

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 28, 2025**
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-38879



BEYOND MEAT

BEYOND MEAT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

26-4087597

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

888 N. Douglas Street, Suite 100

El Segundo, CA 90245

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

(866) 756-4112

(Registrant's telephone number, including area code)

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

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

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

registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of August 6, 2025, the registrant had 76,646,121 shares of common stock, \$0.0001 par value per share, outstanding.

TABLE OF CONTENTS

	<u>Page</u>
<u>Part I. Financial Information</u>	
<u>Item 1. Financial Statements (Unaudited):</u>	<u>1</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>1</u>
<u>Condensed Consolidated Statements of Operations</u>	<u>3</u>
	<u>4</u>
<u>Condensed Consolidated Statements of Comprehensive Loss</u>	
<u>Condensed Consolidated Statements of Stockholders' Deficit</u>	<u>5</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>7</u>
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	<u>9</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>49</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>78</u>
<u>Item 4. Controls and Procedures</u>	<u>81</u>
<u>Part II. Other Information</u>	
<u>Item 1. Legal Proceedings</u>	<u>82</u>
<u>Item 1A. Risk Factors</u>	
	<u>82</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>98</u>
<u>Item 3. Defaults Upon Senior Securities</u>	<u>98</u>
<u>Item 4. Mine Safety Disclosures</u>	<u>98</u>
<u>Item 5. Other Information</u>	<u>98</u>
<u>Item 6. Exhibits</u>	<u>100</u>
<u>Signatures</u>	<u>102</u>

Note Regarding Forward-Looking Statements

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

- 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 ATM Program (as defined below);
- 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 (as defined below); 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 (the "Warrants"), as further described herein; 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 the macroeconomic trends discussed in this report;
- 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 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 continuing to reduce operating expenses and achieving 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 El Segundo Campus and Innovation Center (“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 pursuant to the Second Amendment (as defined below) to the Campus Lease, the impact of the sublease of a portion of the existing premises pursuant to the Varda Sublease (as defined below), 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 ("FCPA") 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 ("FDA") and the U.S. Federal Trade Commission ("FTC") 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 (“ESG”) 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 in Part I, Item 1A, *Risk Factors*, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission (the “SEC”) on March 5, 2025 (the “2024 10-K”), and in Part II, [Item 1A](#), *Risk Factors*, included herein, and those discussed in other documents we file from time to time with the SEC.

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

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

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

Additionally, certain information we may disclose in this report or in other locations, such as on our website, is informed by the expectations of various stakeholders and third-party frameworks and, as such, may not necessarily be material for purposes of our filings under U.S. federal securities laws, even if we use the word “material” or similar language in discussing such matters. Particularly in the ESG context, for example, there are various approaches to materiality that differ from, and in many cases are more expansive than, the definition used in U.S. federal securities laws.

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

Part I. Financial Information

ITEM I. FINANCIAL STATEMENTS

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

	<u>June 28, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets:		
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	42,596	11,332
Assets held for sale	1,664	1,864
Total current assets	<u>297,135</u>	<u>286,456</u>
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
Total assets	<u>\$ 691,741</u>	<u>\$ 678,146</u>
Liabilities and stockholders' deficit:		
Current liabilities:		
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
Total current liabilities	<u>\$ 90,187</u>	<u>\$ 61,453</u>
Long-term liabilities:		
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
Total long-term liabilities	<u>\$ 1,278,577</u>	<u>\$ 1,217,901</u>

(continued on the next page)

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

	June 28, 2025	December 31, 2024
Commitments and contingencies (Note 9)		
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	(1,323,689)	(1,241,531)
Accumulated other comprehensive loss	(7,197)	(3,689)
Total stockholders' deficit	\$ (677,023)	\$ (601,208)
Total liabilities and stockholders' deficit	\$ 691,741	\$ 678,146

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

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

	Three Months Ended		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	37,696	42,163	85,368	89,445
Total operating expenses	43,503	47,648	98,637	104,790
Loss from operations	(34,912)	(33,931)	(91,111)	(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	(29,183)	(34,483)	(82,088)	(88,849)
Income tax benefit	—	(34)	—	(32)
Equity in losses of unconsolidated joint venture	59	30	70	23
Net loss	\$ (29,242)	\$ (34,479)	\$ (82,158)	\$ (88,840)
Net loss per share available to common stockholders—basic and diluted	\$ (0.38)	\$ (0.53)	\$ (1.08)	\$ (1.37)
Weighted average common shares outstanding—basic and diluted	76,491,594	64,901,584	76,348,524	64,797,245

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

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

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net loss	\$ (29,242)	\$ (34,479)	\$ (82,158)	\$ (88,840)
Other comprehensive loss, net of tax:				
Foreign currency translation (losses) gains, net of tax	(2,468)	197	(3,508)	870
Comprehensive loss, net of tax	\$ (31,710)	\$ (34,282)	\$ (85,666)	\$ (87,970)

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

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

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance at December 31, 2023	64,624,140	\$ 6	\$ 573,128	\$ (1,081,253)	\$ (5,249)	\$ (513,368)
Net loss	—	—	—	(54,361)	—	(54,361)
Issuance of common stock under equity incentive plans, net	228,702	—	(430)	—	—	(430)
Share-based compensation for equity classified awards	—	—	6,075	—	—	6,075
Foreign currency translation adjustment	—	—	—	—	673	673
Balance at March 30, 2024	64,852,842	\$ 6	\$ 578,773	\$ (1,135,614)	\$ (4,576)	\$ (561,411)
Net loss	—	—	—	(34,479)	—	(34,479)
Issuance of common stock under equity incentive plans, net	140,476	—	(105)	—	—	(105)
Share-based compensation for equity classified awards	—	—	5,773	—	—	5,773
Foreign currency translation adjustment	—	—	—	—	197	197
Balance at June 29, 2024	<u>64,993,318</u>	<u>\$ 6</u>	<u>\$ 584,441</u>	<u>\$ (1,170,093)</u>	<u>\$ (4,379)</u>	<u>\$ (590,025)</u>

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

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance at December 31, 2024	76,065,969	\$ 8	\$ 644,004	\$ (1,241,531)	\$ (3,689)	\$ (601,208)
Net loss	—	—	—	(52,916)	—	(52,916)
Issuance of common stock under equity incentive plans, net	342,908	—	(220)	—	—	(220)
Share-based compensation for equity classified awards	—	—	5,853	—	—	5,853
Foreign currency translation adjustment	—	—	—	—	(1,040)	(1,040)
Balance at March 29, 2025	76,408,877	\$ 8	\$ 649,637	\$ (1,294,447)	\$ (4,729)	\$ (649,531)
Net loss	—	—	—	(29,242)	—	(29,242)
Issuance of common stock under equity incentive plans, net	188,747	—	(86)	—	—	(86)
Share-based compensation for equity classified awards	—	—	4,304	—	—	4,304
Foreign currency translation adjustment	—	—	—	—	(2,468)	(2,468)
Balance at June 28, 2025	<u>76,597,624</u>	<u>\$ 8</u>	<u>\$ 653,855</u>	<u>\$ (1,323,689)</u>	<u>\$ (7,197)</u>	<u>\$ (677,023)</u>

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

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

	Six Months Ended	
	June 28, 2025	June 29, 2024
Cash flows from operating activities:		
Net loss	\$ (82,158)	\$ (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	(8,473)	(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	<u>\$ (59,355)</u>	<u>\$ (47,814)</u>
Cash flows from investing activities:		
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	<u>\$ (6,075)</u>	<u>\$ 1,169</u>

(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
Cash flows from financing activities:		
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 foreign currency exchange rate changes on cash	3,505	(233)
Cash, cash equivalents and restricted cash at the end of the period	<u>\$ 117,269</u>	<u>\$ 158,009</u>
Supplemental disclosures of cash flow information:		
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

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

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

Note 1. Introduction

The Company

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

Global Operations Review and Reductions in Force

In 2023, to reduce operating expenses, the Company initiated a review of its global operations (the “Global Operations Review”), narrowing the Company’s commercial focus to certain anticipated growth opportunities, and accelerating activities that prioritize gross margin expansion and cash generation. As part of this review, on November 1, 2023, the Company’s board of directors (the “Board”) approved a plan to reduce the Company’s workforce by approximately 65 employees, representing approximately 19% of the Company’s global non-production workforce (or approximately 8% of the Company’s total global workforce).

On February 24, 2025, the Board approved a plan to reduce the Company’s workforce in North America and the EU by approximately 44 employees, representing approximately 17% of the Company’s global non-production workforce (or approximately 6% of the Company’s total global workforce). In addition, as part of the Company’s Global Operations Review, on February 24, 2025, the Board approved a plan to suspend the Company’s operational activities in China, which substantially ceased as of the end of the second quarter of 2025. As part of this plan, the Company reduced its workforce in China by approximately 20 employees, representing approximately 95% of the Company’s China workforce (or approximately 3% of the Company’s total global workforce).

Subsequent to the period ended June 28, 2025, 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. See [Note 14](#).

Loan and Security Agreement; Warrant Agreement

On May 7, 2025, the Company, as borrower, entered into a Loan and Security Agreement (the “Loan and Security Agreement”) with Unprocessed Foods, LLC, an affiliate of the Ahimsa Foundation, as lender (“Unprocessed Foods”), the other lenders party thereto from time to time (together with Unprocessed Foods, the “Lenders”), and certain of the Company’s subsidiaries party thereto from time to time, as guarantors (together with the Company, the “Loan Parties”), pursuant to which the Lenders agreed to provide for a senior secured delayed draw term loan facility (the “Delayed Draw Term Loan Facility” and the loans thereunder, the “Delayed Draw Term Loans”) in an aggregate principal amount of \$100.0 million. Certain of the Company’s subsidiaries have guaranteed the Company’s obligations under the Loan and Security Agreement. The Delayed Draw Term Loans are secured by a first-priority lien and security interest in substantially all of the assets, subject to certain exceptions, of the Company and certain of its subsidiaries. On June 26, 2025, at the Company’s request, Unprocessed Foods, as the sole Lender at such time, made a Delayed Draw Term Loan to the Company in the

principal amount of \$40.0 million. The Company plans to use the proceeds of such Delayed Draw Term Loan for general corporate purposes of the Company and the guarantors. See [Note 6](#).

On May 7, 2025, in connection with the entry into the Loan and Security Agreement, the Company and the Lenders entered into a warrant agreement (the "Warrant Agreement") setting forth the rights and obligations of the Company and the Lenders as holders (in such capacity, the "Holders") in connection with warrants (the "Warrants") representing such Holders' right to purchase up to, in the aggregate, 9,558,635 shares of the Company's common stock, which represented 12.5% of the Company's issued and outstanding shares of common stock as of May 5, 2025) (the "Maximum Warrant Share Amount") at an exercise price calculated as 115% of the average daily volume-weighted average prices of the common stock for the 30-day period beginning on May 8, 2025, subject to a minimum exercise price of \$2.00 and a maximum exercise price of \$3.75. The Loan and Security Agreement provides that at each funding date of any Delayed Draw Term Loans, the Company will execute and deliver to the applicable Lenders Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of Delayed Draw Term Loans provided by such Lender on the date thereof. See [Note 6](#).

On June 26, 2025, in connection with the Delayed Draw Term Loan made on the same date, the Company issued to Unprocessed Foods, Warrants to purchase 3,823,454 shares of common stock with an exercise price of \$3.26 per share, fair value per share of \$2.088 and an aggregate fair value of approximately \$8.0 million. See [Note 2](#) and [Note 6](#).

The Company concluded it was reasonably certain to draw the remaining \$60.0 million available under the Delayed Draw Term Loan before December 31, 2025, and expects to issue to the Lenders warrants to purchase the remaining 5,735,181 unissued shares of common stock pursuant to the Loan and Security Agreement. The fair value of the contingently issuable warrants measured as of June 28, 2025 using a Monte-Carlo valuation model was \$12.1 million. The Company has recorded \$20.1 million in liability for the total fair value of the issued and contingently issuable warrants in Delayed draw term loan warrants in its condensed consolidated balance sheet at June 28, 2025. See [Note 6](#).

Partial Lease Termination and Sublease

On May 9, 2025, the Company entered into the Second Amendment to Lease (the "Second Amendment") with HC Hornet Way, LLC, a Delaware limited liability company (the "Landlord"), amending that certain Lease dated January 14, 2021 (the "Original Lease"), as amended by that certain First Amendment to Lease dated September 17, 2024 (the "First Amendment" and, together with the Original Lease, and as further amended by that certain Third Amendment to Lease dated as of July 16, 2025 (the "Third Amendment"), the "Campus Lease"), pursuant to which the Company leased approximately 282,000 rentable square feet in a portion of a building at 888 Douglas Street, El Segundo, California. The Second Amendment provided for, among other things, the surrender by the Company to the Landlord of approximately 61,556 rentable square feet of the existing premises (the "Surrendered Premises"), a release of all claims arising out of, or based upon, any act, matter, or thing regarding the Surrendered Premises, and the continued leasing of approximately 220,519 rentable square feet of the existing premises. See [Note 3](#). Subsequent to the period ended June 28, 2025, effective as of July 22, 2025, the Company entered into a Sublease Agreement (the "Varda Sublease") with Varda Space Industries, Inc., a Delaware corporation (the "Subtenant"), pursuant to which the Company will sublease to the Subtenant approximately 54,749 rentable square feet of the existing premises at the Campus Headquarters. See [Note 14](#).

Note 2. Summary of Significant Accounting Policies

A detailed description of the Company's significant accounting policies can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 5, 2025

(the "2024 10-K"). There have been no material changes in the Company's significant accounting policies from those that were disclosed in the 2024 10-K, except as noted below.

Basis of Presentation

The unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the condensed consolidated financial statements include all adjustments necessary, which are of a normal and recurring nature, for the fair presentation of the Company's financial position and of the results of operations and cash flows for the periods presented. These interim results are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2025 or for any other interim period or for any other future fiscal year. These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the 2024 10-K. The condensed consolidated balance sheet as of December 31, 2024 has been derived from the audited financial statements at that date.

Principles of Consolidation

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

Segment Information

The Company has one operating segment and one reportable segment, in the plant-based meat industry, offering a portfolio of revolutionary plant-based meat. The Company's chief operating decision maker ("CODM"), who is its Chief Executive Officer and President, reviews operating results to make decisions about allocating resources and assessing performance for the entire company. The Company derives revenue primarily in North America and Europe and manages the business activities on a consolidated basis. The Company's CODM allocates resources and assesses performance at the consolidated level. See [Note 13](#).

Management's Use of Estimates

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

Issuance Costs

Issuance costs related to the offering of the Company's Notes (as defined in [Note 6](#)) were capitalized and offset against proceeds from the Notes. Issuance costs consist of legal and other costs related to the issuance of the Notes and are amortized to interest expense over the term of the Notes. See [Note 6](#).

Issuance costs related to the ATM Program (as defined below) were capitalized to reflect the costs associated with the issuance of new shares of common stock and offset against proceeds from the ATM Program. See [Note 7](#).

Issuance costs related to the Delayed Draw Term Loan Facility were apportioned to the \$40.0 million Delayed Draw Term Loan drawn in the quarter ended June 28, 2025 (the "Initial Draw") and recorded as a reduction to Delayed draw term loan facility, net in the Company's condensed consolidated balance sheet and are being amortized as interest expense over the term of the Initial Draw. The remaining debt issuance costs relating to the Delayed Draw Term Loan Facility were apportioned to the \$60.0 million undrawn Delayed Draw Term Loan Facility and have been recorded in Prepaid expenses and other current assets in the Company's condensed consolidated balance sheet. See [Note 6](#).

Issuance costs related to the Company's efforts to strengthen its balance sheet were approximately \$7.7 million and are included in Prepaid expenses and other current assets as of June 28, 2025.

Stock Warrant Liability

The Company accounts for freestanding warrants to purchase shares of its common stock as a liability, as the underlying shares of common stock are redeemable any time after issuance of the warrants and, therefore, may obligate the Company to transfer assets at some point in the future. The warrants to purchase shares of common stock are recorded at fair value upon issuance and are subject to remeasurement at each balance sheet date. Any change in fair value is recognized in the Company's condensed consolidated statements of operations in Other income (expense), net. Contingently issuable warrants were valued using a Monte Carlo simulation and the Company recognizes a liability for the fair value of the contingently issuable warrants in its financial statements. See [Note 6](#).

Foreign Currency

Foreign currency translation (losses) gains, net of tax, reported as cumulative translation adjustment through Other comprehensive (loss) income, net of tax were \$(2.5) million and \$0.2 million in the three months ended June 28, 2025 and June 29, 2024, respectively. Net realized and unrealized foreign currency transaction gains (losses) included in Other, net were \$7.5 million and \$(1.2) million in the three months ended June 28, 2025 and June 29, 2024, respectively.

Foreign currency translation (losses) gains, net of tax, reported as cumulative translation adjustment through Other comprehensive (loss) income, net of tax were \$(3.5) million and \$0.9 million in the six months ended June 28, 2025 and June 29, 2024, respectively. Net realized and unrealized foreign currency transaction gains (losses) included in Other, net were \$11.0 million and \$(3.5) million, in the six months ended June 28, 2025 and June 29, 2024, respectively.

Fair Value of Financial Instruments

The Company had no financial instruments measured at fair value on a recurring basis at December 31, 2024.

There were no transfers of financial assets or liabilities into or out of Level 1, Level 2 or Level 3 in the three and six months ended June 28, 2025 and June 29, 2024.

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

On June 26, 2025, in connection with the Delayed Draw Term Loan made on the same date, the Company issued to Unprocessed Foods, Warrants to purchase 3,823,454 shares of common stock with an exercise price of \$3.26 per share, fair value per share of \$2.088 and an aggregate fair value of approximately \$8.0 million. The change in fair value per share as of June 28, 2025 was not material. The aggregate fair value of the issued Warrants recorded in Delayed draw term loan warrants as of June 28, 2025 was \$8.0 million, which was recorded as a reduction of the \$40.0 million in debt balance and will be amortized to interest expense using the effective interest rate method.

The Warrants were measured at fair value using Level 2 inputs at issuance and are subject to remeasurement at each balance sheet date. The following are the assumptions used in the Black-Scholes valuation of the Warrants at issuance on June 26, 2025 for the periods indicated:

	Three Months Ended	
	June 28, 2025	June 29, 2024
Risk-free interest rate	3.79%	N/A
Average expected term (years)	5.0	N/A
Expected volatility	69.35%	N/A
Dividend yield	—	—

The following are the assumptions used in the Monte-Carlo simulation to determine the fair value of the contingently issuable Warrants as of June 28, 2025, assuming an aggregate draw amount of \$60.0 million by December 31, 2025:

Assumption	As of June 28, 2025
Issue date	June 26, 2025
Expiration date	June 26, 2030
Remaining term to expiration (years)	5.0
Remaining term to expiration (trading weeks)	260
Annualized volatility	70.0%
Risk free rate (continuous)	3.76%

The following table sets forth a summary of the changes in the fair value of the Warrant liability:

(in thousands)	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Beginning balance	\$ —	\$ —	\$ —	\$ —
Fair value of Warrants issued during the period	7,983	—	7,983	—
Fair value of contingently issuable Warrants	12,160	—	12,160	—
Change in fair value of issued Warrants	—	—	—	—
Ending balance	<u>\$ 20,143</u>	<u>\$ —</u>	<u>\$ 20,143</u>	<u>\$ —</u>

Inventories and Cost of Goods Sold

Inventories are recorded at lower of cost or net realizable value. The Company accounts for inventory using the weighted average cost method. In addition to product cost, inventory costs include expenditures such as direct labor and certain supply and overhead expenses including in-bound shipping and handling costs incurred

in bringing the inventory to its existing condition and location. Inventories are comprised primarily of raw materials, direct labor and overhead costs. Weighted average cost method is used to absorb raw materials, direct labor, and overhead into inventory. The Company reviews inventory quantities on hand and records a provision for excess and obsolete inventory based primarily on historical and forecasted demand, estimated shelf life of various raw materials and packaging, work in process and finished goods inventory, as well as the age of the inventory, among other factors.

Leases

The Company leases certain equipment used for research and development and operations under both finance and operating lease agreements. An asset and a corresponding liability for the finance lease obligations are established for the cost of a finance lease. Finance lease assets are included in Property, plant and equipment, net in the Company's consolidated balance sheets.

Operating leases include lease arrangements for the Company's corporate offices, the Campus Lease, manufacturing facilities, warehouses, vehicles and, to a lesser extent, equipment. Operating leases with a term greater than one year are recorded on the consolidated balance sheets as operating lease right-of-use assets and operating lease liabilities at the commencement date. Operating lease assets represent the right to use an underlying asset for the lease term, and operating lease liabilities represent the obligation to make lease payments arising from the lease.

The Company records these balances initially at the present value of future minimum lease payments calculated using the Company's incremental borrowing rate and expected lease term. The Company estimates the incremental borrowing rate for each lease based on prevailing market rates for collateralized debt in a similar economic environment with similar payment terms and maturity dates commensurate with the terms of the lease. Certain adjustments to the lease right-of-use assets may be required for items such as initial direct costs paid or incentives received. Certain leases contain variable payments, which are expensed as incurred and not included in the Company's lease right-of-use assets and lease liabilities. These amounts primarily include payments for maintenance, utilities, taxes and insurance on the Company's corporate, research and development, and manufacturing facilities and warehouse leases and are excluded from the present value of the Company's lease obligations. Some leases also include early termination options, which can be exercised under specific conditions. The Company includes options to extend the lease term if the options are reasonably certain of being exercised. The Company does not have residual value guarantees or material restrictive covenants associated with its leases. Loss of assets, which the Company recognizes over the expected term on a straight-line expense basis. The Company elected to separate the lease and non-lease components on all new or modified operating leases for the co-manufacturing class of assets for the purpose of recording operating lease right-of-use assets and operating lease liabilities. See [Note 3](#).

When the Company purchases property that it was previously leasing under an operating lease, the Company de-recognizes the right-of-use asset and lease liability and recognizes the difference between the purchase price and the carrying amount of the lease liability immediately before the purchase as an adjustment to the carrying value of the asset. The Company allocates the purchase price to the assets acquired based upon their relative values.

When the Company enters into a lease termination, the termination penalty and the revised lease consideration from the amended lease payment schedule are allocated to the remaining lease components on the effective date of the termination.

Revenue Recognition

At the end of each accounting period, the Company recognizes a contra asset to accounts receivable for estimated sales discounts that have been incurred but not paid which totaled \$5.0 million and \$6.8 million as of June 28, 2025 and December 31, 2024, respectively. The offsetting charge is recorded as a reduction of revenues in the same period when the expense is incurred.

Presentation of Net Revenues by Channel

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

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
(in thousands)				
U.S.:				
Retail	\$ 32,909	\$ 44,869	\$ 64,269	\$ 81,957
Foodservice	11,055	10,350	20,468	22,654
U.S. net revenues	43,964	55,219	84,737	104,611
International:				
Retail	15,867	17,585	28,549	30,163
Foodservice	15,127	20,381	30,403	34,014
International net revenues	30,994	37,966	58,952	64,177
Net revenues	\$ 74,958	\$ 93,185	\$ 143,689	\$ 168,788

Two distributors accounted for approximately 14% and 10% of the Company's gross revenues, respectively, in the three months ended June 28, 2025 and two distributors each accounted for approximately 11% of the Company's gross revenues in the three months ended June 29, 2024. One distributor accounted for approximately 14% of the Company's gross revenues in the six months ended June 28, 2025 and two distributors accounted for approximately 12% and 10%, respectively, of the Company's gross revenues in the six months ended June 29, 2024. No other customer or distributor accounted for more than 10% of the Company's gross revenues in the three and six months ended June 28, 2025 and June 29, 2024.

Earnings (Loss) Per Share

Earnings (loss) per share ("EPS") represents net income available to common stockholders divided by the weighted average number of common shares outstanding for the period. Diluted EPS represents net income available to common stockholders divided by the weighted-average number of common shares outstanding, inclusive of the dilutive impact of potential common shares outstanding during the period. Such potential common shares include options, Warrants to issue common stock, restricted stock units ("RSUs") and PSUs. In periods when the Company records net loss, all potential common shares are excluded in the computation of EPS because their inclusion would be anti-dilutive. See [Note 11](#).

Prepaid Expenses

Prepaid expenses include prepaid insurance and other prepaid vendor costs, which are expensed in the period to which they relate. Prepaid expenses are included in Prepaid expenses and other current assets in the Company's condensed consolidated balance sheets and were \$5.4 million and \$7.8 million as of June 28, 2025 and December 31, 2024, respectively. Prepaid expenses as of June 28, 2025 included \$9.9 million in prepaid issuance costs, \$3.9 million in prepaid employee compensation costs and \$12.1 million in fair value for the contingently issuable warrants.

Shipping and Handling Costs

Outbound shipping and handling costs included in selling, general and administrative (“SG&A”) expenses in the three months ended June 28, 2025 and June 29, 2024 were \$1.5 million and \$1.9 million, respectively. Outbound shipping and handling costs included in SG&A expenses in the six months ended June 28, 2025 and June 29, 2024 were \$2.9 million and \$4.0 million, respectively.

New Accounting Pronouncements

In October 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-06 “Disclosure Improvements—Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative” (“ASU 2023-06”), which provides amendments to the Codification in response to the 2018 SEC release No. 33-10532, “Disclosure Update and Simplification.” The amendments modify the disclosure and presentation requirements of a variety of Topics in the Codification and apply to all reporting entities within the scope of the affected Topics. ASU 2023-06 is effective for companies that are subject to the SEC’s existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation for the sale of or purpose of issuing securities on the date which the SEC removes the related disclosure from Regulation S-X or Regulation S-K. Early adoption is prohibited. For all other entities, the amendments are effective two years later. If the SEC has not removed the applicable disclosure from Regulation S-X or Regulation S-K by June 30, 2027, the pending content related to ASU 2023-06 will not become effective for any entity and will be removed from the codification. Adoption of ASU 2023-06 is expected to modify the disclosure and presentation requirements only and is not expected to have a material impact on the Company’s financial position, results of operations or cash flows.

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

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

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

Pursuant to ASU 2025-01, the amendments in ASU 2024-03 apply to all public business entities and are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments are to be applied either (1)

prospectively to financial statements issued for reporting periods after the effective date or (2) retrospectively to any or all prior periods presented in the financial statements. Adoption of ASU 2024-03 is expected to modify the disclosure and presentation requirements only and is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

In November 2024, the FASB issued ASU 2024-04—Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments (“ASU 2024-04”) to improve the relevance and consistency in the application of induced conversion guidance in Subtopic 470-20, Debt—Debt with Conversion and Other Options. The amendments in ASU 2024-04 clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The amendments in ASU 2024-04 affect entities that settle convertible debt instruments for which the conversion privileges were changed to induce conversion. The amendments in ASU 2024-04 are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06. The amendments in ASU 2024-04 permit an entity to apply the new guidance on either a prospective or a retrospective basis. The Company has not determined the impact of the adoption of ASU 2024-04 will have on the Company's financial position, results of operations or cash flows.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued “ASU 2023-09—Income Taxes (Topic 740)—Improvements to Income Tax Disclosures” (“ASU 2023-09”) which amends the Codification to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 requires additional disaggregation of the reconciliation between the statutory and effective tax rate for an entity and of income taxes paid, both of which are disclosures required by current GAAP. The amendments improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The amendments in ASU 2023-09 apply to all entities that are subject to Topic 740, Income Taxes. For public business entities, the amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024. The Company adopted ASU 2023-09 beginning January 1, 2025. Adoption of ASU 2023-09 did not have a material impact on the Company's financial position, results of operations or cash flows.

In March 2024, the FASB issued ASU 2024-02 “Codification Improvements—Amendments to Remove References to the Concepts Statements” (“ASU 2024-02”) which amends the Codification to remove references to various FASB Concept Statements. The amendments in ASU 2024-02 are considered to be Codification improvements only. The amendments in ASU 2024-02 apply to all reporting entities within the scope of the affected accounting guidance and are effective for the Company for fiscal years beginning after December 15, 2024. The Company adopted ASU 2024-02 beginning January 1, 2025. Adoption of ASU 2024-02 did not have a material impact on the Company's financial position, results of operations or cash flows.

Note 3. Leases

See [Note 9](#).

Leases are classified as either finance leases or operating leases based on criteria in Accounting Standards Codification (“ASC”) 842. The Company has operating leases for its corporate offices, including the Campus Headquarters (as defined below), its manufacturing facilities, warehouses and vehicles, and to a lesser extent, certain equipment and finance leases. Such leases generally have original lease terms between 2 years and 12 years, and often include one or more options to renew. Some leases also include early termination options, which can be exercised under specific conditions. The Company includes options to extend the lease term if the options are reasonably certain of being exercised. The Company does not have residual value guarantees or material restrictive covenants associated with its leases.

On January 14, 2021, the Company entered into the Campus Lease, a 12-year lease with two 5-year renewal options to house its corporate headquarters, lab and innovation space ("Campus Headquarters") in El Segundo, California. Although the Company is involved in the design of the tenant improvements of the Campus Headquarters, the Company does not have title or possession of the assets during construction. In addition, the Company does not have the ability to control the leased Campus Headquarters until each phase of the tenant improvements is complete.

The Company paid \$3.9 million and \$6.5 million in rent prepayments and payments towards construction costs of the Campus Headquarters in the six months ended June 28, 2025 and the year ended December 31, 2024, respectively. The rent prepayments and payments towards construction costs are initially recorded in Prepaid lease costs, non-current in the Company's condensed consolidated balance sheets and will ultimately be reclassified as a component of a right-of-use asset upon lease commencement for each phase of the lease.

On September 17, 2024, the Company entered into the First Amendment, which amendment: (i) revised the square footage of the premises, building and project to: (a) increase the Company's base rent by approximately \$851,000 over the initial lease term; (b) adjust the Company's percentage share of direct expenses; and (c) increase the tenant improvement allowance to reflect a reduction in the scope of the Landlord's work; (ii) specify which improvements must be removed by the Company from the premises if the premises are not occupied in their entirety throughout the initial lease term and first extension term; and (iii) address other ministerial matters concerning the Campus Lease. Costs associated with this amendment are included in operating lease costs related to research and development expenses and SG&A expenses and are reflected in the tables below.

On May 9, 2025, the Company entered into the Second Amendment, which provided for, among other things, (i) the surrender by the Company to the Landlord of the Surrendered Premises; (ii) a release of all claims arising out of, or based upon, any act, matter, or thing regarding the Surrendered Premises; (iii) the continued leasing of approximately 220,519 rentable square feet of the existing premises by the Company; (iv) payment by the Company of a one-time termination fee of \$1.0 million for the benefit of the Landlord; (v) transfer of title to certain equipment from the Company to the Landlord; (vi) construction of modifications to the Surrendered Premises by the Company to be completed by June 30, 2025; (vii) payment by the Company of rent for the Surrendered Premises under the Campus Lease until at latest December 14, 2025; (viii) payment by the Company of the difference between (A) the Company's base rent and parking charges under the Campus Lease for the Surrendered Premises and (B) the base rent and parking charges payable by a new tenant under its new lease for the Surrendered Premises, beginning on the earlier of when the new tenant commences normal business operations in the Surrendered Premises and December 15, 2025, and ending on the last day of the Initial Term (as defined in the Campus Lease); and (ix) payment by the Company of customary brokers' fees in connection with the Second Amendment.

Termination costs related to the Surrendered Premises in the three and six months ended June 28, 2025 were \$32.8 million, consisting of \$31.3 million in prepaid rent related to the Surrendered Premises, a \$1.0 million one-time termination fee and \$0.5 million in brokers' fees. The termination costs are being recognized over the remaining initial term and first renewal term of the Campus Lease. These costs are reflected in the tables below. As a result of this lease modification, the Company remeasured the remaining lease liability and ROU asset associated with the continuing portion of the lease. Based on the revised terms, including updated lease payments and term, the Company concluded that the classification of the remaining lease had changed from an operating lease to a finance lease. As such, \$115.6 million previously classified as an operating lease right-of-use asset was reclassified as finance lease right-of-use asset. In addition, the right-of-use assets for the continuing portion of the lease increased by \$19.9 million, due to the reclassification of amounts previously recorded as prepaid rent, and by \$10.1 million related to increases in the present value of the lease liability following the modification.

Subsequent to the period ended June 28, 2025, on July 16, 2025, the Company and the Landlord entered into the Third Amendment, settling a dispute between the Company and the Landlord regarding the provision

and disbursement of the tenant improvement allowance. Under the terms of the Third Amendment, in exchange for a release of certain claims, the Landlord agreed to provide to the Company a rent credit of up to \$700,000 for certain tenant improvements, a tenant improvement allowance of up to \$150,000 to construct certain improvements, and an extension to the end of the initial term of the Campus Lease for a Landlord-approved subtenant, assignee or transferee to use the tenant improvement allowance to construct improvements for its intended use. The impact of the Third Amendment is not reflected in the tables below.

Subsequent to the period ended June 28, 2025, the Company entered into the Varda Sublease with Subtenant to sublease a portion of the Campus Headquarters. See [Note 14](#). The impact of the Varda Sublease is not reflected in the tables below.

The lease on the Company's Manhattan Beach Project Innovation Center expired on January 31, 2024. Costs associated with this lease through its expiration date are included in operating lease costs related to research and development expenses and are reflected in the tables below.

Given the Company's intention to reduce its overall operating expenses and cash expenditures, on February 2, 2024, the Company terminated the agreement to purchase a property in Enschede, the Netherlands (the "Enschede Property") and the security deposit was returned to the Company, which was subsequently paid to the purchaser of the property to be applied towards the deposit and future lease payments. The Company entered into a lease agreement with the purchaser of the property to lease the approximately 114,000 square foot property for an initial period of five years with an option to renew for an additional five years at an annual rent of approximately €1.0 million. The lease is classified as a finance lease in the Company's condensed consolidated balance sheets as of June 28, 2025 and December 31, 2024. Costs associated with this lease are included in finance lease costs related to cost of goods sold and are reflected in the tables below.

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

Lease costs for operating and finance leases were as follows:

(in thousands)	Statement of Operations Location	Three Months Ended	
		June 28, 2025	June 29, 2024
Operating lease cost:			
Lease cost	Cost of goods sold	\$ 419	\$ 425
Lease cost	Research and development expenses	485	2,377
Lease cost	Selling, general and administrative expenses	557	610
Variable lease cost ⁽¹⁾	Cost of goods sold	66	51
Variable lease cost ⁽¹⁾	Research and development expenses	—	(12)
Variable lease cost ⁽¹⁾	Selling, general and administrative expenses	370	869
Operating lease cost		\$ 1,897	\$ 4,320
Short-term lease cost:			
Short-term lease cost	Cost of goods sold	\$ 118	\$ 23
Short-term lease cost	Research and development expenses	15	30
Short-term lease cost	Selling, general and administrative expenses	109	75
Short-term lease cost		242	128
Finance lease cost:			
Amortization of right-of use assets	Cost of goods sold	\$ 272	\$ 269
Amortization of right-of use assets	Research and development expenses	1,561	3
Interest on lease liabilities	Interest expense	1,016	45
Variable lease cost ⁽¹⁾	Cost of goods sold	16	2
Variable lease cost ⁽¹⁾	Research and development expenses	1	1
Variable lease cost ⁽¹⁾	Selling, general and administrative expenses	585	—
Finance lease cost		\$ 3,451	\$ 320
Total lease cost		\$ 5,590	\$ 4,768

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

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

(in thousands)	Statement of Operations Location	Six Months Ended	
		June 28, 2025	June 29, 2024
Operating lease cost:			
Lease cost	Cost of goods sold	\$ 826	\$ 822
Lease cost	Research and development expenses	2,872	4,768
Lease cost	Selling, general and administrative expenses	1,180	1,278
Variable lease cost ⁽¹⁾	Cost of goods sold	102	116
Variable lease cost ⁽¹⁾	Research and development expenses	—	6
Variable lease cost ⁽¹⁾	Selling, general and administrative expenses	1,468	1,960
Operating lease cost		\$ 6,448	\$ 8,950
Short-term lease cost:			
Short-term lease cost	Cost of goods sold	\$ 195	\$ 44
Short-term lease cost	Research and development expenses	29	54
Short-term lease cost	Selling, general and administrative expenses	245	108
Short-term lease cost		\$ 469	206
Finance lease cost:			
Amortization of right-of use assets	Cost of goods sold	\$ 526	\$ 466
Amortization of right-of use assets	Research and development expenses	1,564	7
Interest on lease liabilities	Interest expense	1,056	77
Variable lease cost ⁽¹⁾	Cost of goods sold	28	6
Variable lease cost ⁽¹⁾	Research and development expenses	1	1
Variable lease cost ⁽¹⁾	Selling, general and administrative expenses	585	—
Finance lease cost		\$ 3,760	\$ 557
Total lease cost		\$ 10,677	\$ 9,713

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

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

Supplemental balance sheet information related to leases:

(in thousands)	Balance Sheet Location	June 28, 2025	December 31, 2024
Assets			
Operating leases	Operating lease right-of-use assets	\$ 6,527	\$ 123,975
Finance leases, net	Property, plant and equipment, net	147,785	3,817
Total lease assets		<u>\$ 154,312</u>	<u>\$ 127,792</u>
Liabilities			
Current:			
Operating lease liabilities	Current portion of operating lease liabilities	\$ 1,798	\$ 4,125
Finance lease liabilities	Accrued expenses and other current liabilities	3,934	851
Long-term:			
Operating lease liabilities	Operating lease liabilities, net of current portion	4,441	73,613
Finance lease liabilities	Finance lease obligations and other long-term liabilities	80,025	2,812
Total lease liabilities		<u>\$ 90,198</u>	<u>\$ 81,401</u>

The following is a schedule by year of the maturities of lease liabilities with original terms in excess of one year, as of June 28, 2025:

(in thousands)	June 28, 2025	
	Operating Leases	Finance Leases
Remainder of 2025	\$ 1,054	\$ 5,206
2026	1,852	10,929
2027	1,565	9,866
2028	900	10,086
2029	615	9,340
Thereafter	802	95,565
Total undiscounted future minimum lease payments	6,788	140,992
Less imputed interest	(547)	(57,033)
Total discounted future minimum lease payments	<u>\$ 6,241</u>	<u>\$ 83,959</u>

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

	June 28, 2025	
	Operating Leases	Finance Leases
Weighted average remaining lease term (years)	4.2	12.9
Weighted average discount rate	4.7%	8.2%

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

Supplemental cash flow information related to leases:

(in thousands)	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 1,568	\$ 2,160	\$ 3,823	\$ 4,331
Operating lease right-of-use assets obtained in exchange for lease liabilities	2,082	\$ 355	2,082	\$ 1,389

Note 4. Inventories

Major classes of inventory were as follows:

(in thousands)	June 28, 2025	December 31, 2024
Raw materials and packaging	\$ 53,795	\$ 51,303
Work in process	18,561	28,204
Finished goods	38,512	33,937
Total	\$ 110,868	\$ 113,444

Note 5. Property, Plant and Equipment

The Company records property, plant, and equipment at cost and includes finance lease assets in Property, plant and equipment, net in its condensed consolidated balance sheets. A summary of property, plant, and equipment as of June 28, 2025 and December 31, 2024, is as follows:

(in thousands)	June 28, 2025	December 31, 2024
Manufacturing equipment	\$ 170,341	\$ 165,626
Research and development equipment	20,816	20,816
Leasehold improvements	18,455	18,165
Building	28,897	27,155
Finance leases	166,310	5,167
Software	2,740	2,742
Furniture and fixtures	945	941
Vehicles	595	594
Land	5,546	5,416
Assets not yet placed in service	37,928	38,747
Total property, plant and equipment	\$ 452,573	\$ 285,369
Less: accumulated depreciation and amortization	131,585	100,482
Property, plant and equipment, net	\$ 320,988	\$ 184,887

Depreciation and amortization expense in the three months ended June 28, 2025 and June 29, 2024 was \$8.3 million and \$5.2 million, respectively. Depreciation and amortization expense in the three months ended June 28, 2025 included \$1.7 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the suspension and substantial cessation of the Company's operational activities in China. Of the total depreciation and amortization expense in the three months ended June 28, 2025 and June 29, 2024, \$6.1 million (including \$1.7 million in accelerated depreciation related to the reassessment of

useful lives of certain assets resulting from the suspension and substantial cessation of the Company's operational activities in China) and \$4.5 million, respectively, were recorded in cost of goods sold, \$2.1 million and \$0.5 million, respectively, were recorded in research and development expenses, and \$0.1 million and \$0.2 million, respectively, were recorded in SG&A expenses, in the Company's condensed consolidated statements of operations.

Depreciation and amortization expense in the six months ended June 28, 2025 and June 29, 2024 was \$15.7 million and \$12.2 million, respectively. Depreciation and amortization expense in the six months ended June 28, 2025 included \$3.2 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the suspension and substantial cessation of the Company's operational activities in China. Of the total depreciation and amortization expense in the six months ended June 28, 2025 and June 29, 2024, \$12.0 million (including \$2.3 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the suspension and substantial cessation of the Company's operational activities in China) and \$10.6 million, respectively, were recorded in cost of goods sold, \$3.4 million (including \$0.9 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the suspension and substantial cessation of the Company's operational activities in China), and \$1.1 million, respectively, were recorded in research and development expenses, and \$0.3 million and \$0.5 million, respectively, were recorded in SG&A expenses, in the Company's condensed consolidated statements of operations.

The Company had \$1.7 million and \$1.9 million in property, plant and equipment concluded to meet the criteria for assets held for sale as of June 28, 2025 and December 31, 2024, respectively. The Company recorded \$0.1 million and \$0.2 million in loss on sale of fixed assets in the three months ended June 28, 2025 and June 29, 2024, respectively, and \$0.2 million and \$0.4 million in loss on sale of fixed assets in the six months ended June 28, 2025 and June 29, 2024, respectively.

Note 6. Debt

The following is a summary of debt balances as of June 28, 2025 and December 31, 2024:

(in thousands)	June 28, 2025	December 31, 2024
0% Convertible senior notes	\$ 1,150,000	\$ 1,150,000
Delayed draw term loan	40,000	\$ —
Debt issuance costs-convertible senior notes	(6,557)	(8,524)
Debt issuance costs-delayed draw term loan	(1,492)	—
Debt issuance costs-delayed draw term loan warrants	7,983	—
Total debt outstanding	\$ 1,189,934	\$ 1,141,476
Less: current portion of long-term debt	—	—
Long-term debt	<u>\$ 1,189,934</u>	<u>\$ 1,141,476</u>

Convertible Senior Notes

On March 5, 2021, the Company issued \$1.0 billion aggregate principal amount of its 0% Convertible Senior Notes due 2027 (the "Convertible Notes") in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. On March 12, 2021, the initial purchasers of the Convertible Notes exercised their option to purchase an additional \$150.0 million aggregate principal amount of the Company's 0% Convertible Senior Notes due 2027 (the "Additional Notes", and together with the Convertible Notes, the "Notes"), and such Additional Notes were issued on March 16, 2021.

The total amount of debt issuance costs of \$23.6 million was recorded as a reduction to Convertible senior notes, net in the Company's condensed consolidated balance sheet and is being amortized as interest expense over the term of the Notes using the effective interest method. In each of the three months ended June 28, 2025 and June 29, 2024, the Company recognized \$1.0 million in interest expense related to the amortization of the debt issuance costs related to the Notes. The annualized effective interest rates in the three months ended June 28, 2025 and June 29, 2024 were 0.34% and 0.35%, respectively. In each of the six months ended June 28, 2025 and June 29, 2024, the Company recognized \$2.0 million in interest expense related to the amortization of the debt issuance costs related to the Notes. The annualized effective interest rates in the six months ended June 28, 2025 and June 29, 2024, were 0.34% and 0.35%, respectively. There were \$6.6 million and \$8.5 million in unamortized issuance costs related to the Notes as of June 28, 2025 and December 31, 2024, respectively.

The following is a summary of the Company's Notes as of June 28, 2025:

(in thousands)	Principal Amount	Unamortized Issuance Costs	Net Carrying Amount	Fair Value	
				Amount	Leveling
0% Convertible senior notes due on March 15, 2027	\$ 1,150,000	\$ 6,557	\$ 1,143,443	\$ 101,200	Level 2

The Notes are carried at face value less the unamortized debt issuance costs on the Company's condensed consolidated balance sheets. As of June 28, 2025, the estimated fair value of the Notes was approximately \$101.2 million. The Notes are quoted on the Intercontinental Exchange and are classified as Level 2 financial instruments. The estimated fair value of the Notes was determined based on the actual bid price of the Notes on June 9, 2025, the last business day of the period when the Notes were traded.

As of June 28, 2025, the remaining life of the Notes was approximately 1.7 years.

Loan and Security Agreement

On May 7, 2025, the Company, as borrower, entered into the Loan and Security Agreement pursuant to which the Lenders agreed to provide for the Delayed Draw Term Loan Facility and the loans thereunder in an aggregate principal amount of \$100.0 million. Certain of the Company's subsidiaries have guaranteed the Company's obligations under the Loan and Security Agreement. The Delayed Draw Term Loans are secured by a first-priority lien and security interest in substantially all of the assets, subject to certain exceptions, of the Company and certain of its subsidiaries. In connection with the entry into the Delayed Draw Term Loan Facility, the Company paid the Lenders a non-refundable fee of \$625,000.

The Delayed Draw Term Loans are available to be drawn in one or more draws until February 7, 2026, subject to a minimum borrowing requirement of \$3.0 million and satisfaction or waiver by the Lenders of the applicable conditions precedent set forth in the Loan and Security Agreement. Any Delayed Draw Term Loans borrowed under the Loan and Security Agreement will mature on February 7, 2030 (the "Initial Maturity Date"), which date may be extended by the Company, with the relevant Lenders' consent, to no later than May 7, 2035. Borrowings under the Loan and Security Agreement will accrue interest at a rate per annum of 12.0%; provided that if the maturity date of any Delayed Draw Term Loan has been extended after the Initial Maturity Date, then such rate per annum will be 17.5% after the Initial Maturity Date. Proceeds of the Delayed Draw Term Loans may not be used to repay, amortize or restructure any debt for borrowed money other than debt owed to the Lenders and debt incurred by a Loan Party to finance the purchase, construction or improvement of any asset or services. Accrued but unpaid interest on each Delayed Draw Term Loan will be compounded on a quarterly basis and payable "in kind" by adding the amount of such accrued interest to the principal amount of the outstanding Delayed Draw Term Loans under the Loan and Security Agreement.

Among other things, the Loan and Security Agreement includes covenants that (i) require the Company to maintain liquidity of at least \$15.0 million, (ii) do not permit the Company's cash interest payments due under all of the Loan Parties' subordinated debt and unsecured debt for borrowed money for any fiscal year of the Company, in the aggregate, to exceed \$20.0 million, and (iii) cap the amount of cash that can be used to repay the Notes at maturity at \$60.0 million, subject to increase to the extent of any equity raises by the Company. The Loan and Security Agreement also contains covenants that restrict the ability of the Loan Parties and certain of their subsidiaries to make dividends or distributions, incur additional debt (including subordinated debt), engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change their businesses or make investments. The Loan and Security Agreement also contains change of control provisions that could have the effect of delaying or preventing an otherwise beneficial takeover of the Company.

On June 26, 2025, at the Company's request, Unprocessed Foods, as the sole Lender at such time, made a Delayed Draw Term Loan to the Company in the principal amount of \$40.0 million. The Company plans to use the proceeds of such Delayed Draw Term Loan for general corporate purposes of the Company and the guarantors.

The total amount of debt issuance costs related to the Delayed Draw Term Loan Facility was \$3.7 million, consisting of an upfront fee of \$0.6 million paid to the Lender, legal and other costs, of which \$1.5 million was apportioned to the Initial Draw and recorded as a reduction to the Delayed draw term loan facility, net in the Company's condensed consolidated balance sheet and is being amortized as interest expense over the term of the Initial Draw using the effective interest rate method. In the three and six months ended June 28, 2025, the Company recognized \$3,000 in interest expense related to the amortization of the debt issuance costs related to the Initial Draw. There were \$1.5 million and \$0 in unamortized issuance costs related to the Initial Draw as of June 28, 2025 and December 31, 2024, respectively. The remaining \$2.2 million in debt issuance costs relating to the Delayed Draw Term Loan Facility was apportioned to the \$60.0 million in undrawn Delayed Draw Term Loan Facility and has been recorded in Prepaid expenses and other current assets in the Company's condensed consolidated balance sheet as of June 28, 2025.

Warrant Agreement

On May 7, 2025, in connection with the entry into the Loan and Security Agreement, the Company and the Lenders entered into the Warrant Agreement setting forth the rights and obligations of the Company and the Lenders, as holders, in connection with Warrants representing the Lenders' right to purchase up to, in the aggregate, 9,558,635 shares of common stock, at an exercise price calculated as 115% of the average daily volume-weighted average prices of the Company's common stock for the 30-day period beginning on May 8, 2025, subject to a minimum exercise price of \$2.00 and a maximum exercise price of \$3.75. The Loan and Security Agreement provides that at each funding date of any Delayed Draw Term Loans, the Company will execute and deliver to the applicable Lenders, Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of Delayed Draw Term Loans provided by such Lender on the date thereof.

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

The Warrants will be exercisable by payment in cash from time to time until or prior to 5:00 p.m. (Eastern Time) on the 5th anniversary of the initial issuance of any Warrants, which is expected to occur on the initial funding date of any Delayed Draw Term Loans pursuant to the Loan and Security Agreement. The Warrants are

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

The Company agreed in the Warrant Agreement to provide certain customary registration rights with respect to the resale of shares of common stock underlying Warrants held by or issuable to the holders from time to time. The Warrant Agreement also contains customary indemnity, exculpation and contribution obligations in connection with such registration.

On June 26, 2025, in connection with the Delayed Draw Term Loan made on the same date, the Company issued to Unprocessed Foods, Warrants to purchase 3,823,454 shares of Common Stock with an exercise price of \$3.26 per share, fair value per share of \$2.088 and an aggregate fair value of approximately \$8.0 million. The change in fair value per share as of June 28, 2025 was not material. The aggregate fair value of the issued Warrants recorded in Delayed draw term loan warrants as of June 28, 2025 was \$8.0 million, which was recorded as a reduction of the \$40.0 million in debt balance and will be amortized to interest expense using the effective interest rate method.

The Company concluded it was reasonably certain to draw the remaining \$60.0 million available under the Delayed Draw Term Loan before December 31, 2025, and expects to issue to the Lenders warrants to purchase the remaining 5,735,181 unissued shares of common stock pursuant to the Loan and Security Agreement. The fair value of the contingently issuable warrants measured as of June 28, 2025 using a Monte-Carlo valuation model was \$12.1 million. This amount has been initially classified as a warrant asset included in Prepaid expenses and other current assets in the Company's condensed consolidated balance sheet. The warrant asset will be proportionately reclassified to debt discount when amounts are drawn from the delayed draw term loan commitment, reducing the initial net carrying amount of the funded debt. The Company has recorded \$20.1 million in liability for the total fair value of the issued and contingently issuable warrants in Delayed draw term loan warrant liability in its condensed consolidated balance sheet at June 28, 2025. See [Note 2](#).

Note 7. Stockholders' Deficit

As of June 28, 2025, the Company's shares consisted of 500,000,000 authorized shares of common stock, par value \$0.0001 per share, of which 76,597,624 shares of common stock were issued and outstanding, and 500,000 authorized shares of preferred stock, par value \$0.0001 per share, of which no shares were issued and outstanding.

As of December 31, 2024, the Company's shares consisted of 500,000,000 authorized shares of common stock, par value \$0.0001 per share, of which 76,065,969 shares were issued and outstanding, and 500,000 authorized shares of preferred stock, par value \$0.0001 per share, of which no shares were issued and outstanding.

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

Common Stock

Common stock reserved for future issuance consisted of the following:

	June 28, 2025	December 31, 2024
Equity incentive compensation awards granted and outstanding	5,858,602	6,859,658
Shares available for issuance under the 2018 Equity Incentive Plan ⁽¹⁾	10,179,964	7,489,593
Shares available for issuance under the 2018 Employee Stock Purchase Plan	4,020,975	3,484,845
Shares reserved for potential issuance under the Notes	8,234,230	8,234,230
Shares reserved for potential issuance under the Warrants	9,558,635	—
Total common stock reserved for future issuance ⁽²⁾	<u>37,852,406</u>	<u>26,068,326</u>

(1) Shares available for issuance under the 2018 Equity Incentive Plan includes 145,660 and 225,967 shares at June 28, 2025 and December 31, 2024, respectively, that may be issued pursuant to performance stock units (“PSUs”) if 200% of the applicable performance target is achieved. See [Note 8](#).

(2) Total common stock reserved for future issuance excludes shares that may be issued pursuant to the ATM Program discussed below.

On May 7, 2025, in connection with the Warrant Agreement, the Company reserved 9,558,635 shares for future issuance upon the exercise of outstanding Warrants in accordance with the Warrant Agreement. See [Note 6](#).

ATM Program

In May 2023, the Company filed an automatic shelf registration statement on Form S-3 (the “2023 Shelf Registration Statement”) with the SEC registering an indeterminate amount of its common stock, preferred stock, debt securities, warrants, purchase contracts and units (collectively, “Company securities”). On March 18, 2024, the Company filed an updated shelf registration statement on Form S-3 (the “2024 Shelf Registration Statement”), which the SEC declared effective on April 12, 2024 and which replaced the 2023 Shelf Registration Statement. The 2024 Shelf Registration Statement allows the Company to sell, from time to time and at its discretion, Company securities having an aggregate offering price of up to \$250.0 million including shares of common stock that may be sold pursuant to the Company’s equity distribution agreement, dated as of November 7, 2024 (the “Equity Distribution Agreement”), with B. Riley Securities, Inc. (“B. Riley”), as sales agent, under an “at the market” offering program (the “ATM Program”).

Pursuant to the Equity Distribution Agreement, the Company may offer and sell common stock having an aggregate offering price of up to \$200.0 million from time to time to or through B. Riley, subject to the Company’s compliance with applicable laws and the applicable requirements of the Equity Distribution Agreement. The Equity Distribution Agreement stipulates that the Company will pay B. Riley a commission equal to up to 3.0% of the gross offering proceeds of any shares of common stock sold to or through B. Riley pursuant to the Equity Distribution Agreement. The Company intends to use the net proceeds from sales of common stock issued under the ATM Program for general corporate and working capital purposes. The timing of any sales and the number of shares sold will depend on a variety of factors to be determined and considered by the Company. The Company is not obligated to sell any shares under the Equity Distribution Agreement.

As of June 28, 2025 and December 31, 2024, 9,750,312 shares of common stock had been sold under the ATM Program since inception for an aggregate offering price of \$48.3 million. There were no sales of common stock under the ATM Program in the three and six months ended June 28, 2025. Total issuance costs related to the ATM Program as of June 28, 2025 and December 31, 2024 were \$3.3 million, resulting in aggregate net proceeds of approximately \$45.0 million. Of the total issuance costs related to the ATM Program, \$0 and \$0.3

million remained unpaid as of June 28, 2025 and December 31, 2024, respectively. In the year ended December 31, 2024, approximately \$1.6 million was capitalized to reflect the costs associated with the issuance of new shares of common stock and offset against proceeds from the ATM Program. Unamortized issuance costs related to the ATM Program included in Prepaid expenses and other current assets were \$1.7 million as of June 28, 2025 and December 31, 2024. As of June 28, 2025 and December 31, 2024, approximately \$201.7 million in capacity remained available under the 2024 Shelf Registration Statement.

Warrant Agreement and Warrants

On May 7, 2025, in connection with the entry into the Loan and Security Agreement, the Company and the Lenders entered into the Warrant Agreement setting forth the rights and obligations of the Company and the Lenders. See [Note 2](#) and [Note 6](#).

Note 8. Share-Based Compensation

In 2019, the Company's 2011 Equity Incentive Plan (the "2011 Equity Incentive Plan") was amended, restated and renamed the 2018 Equity Incentive Plan (the "2018 Equity Incentive Plan"). The shares available for issuance under the 2011 Equity Incentive Plan were added to the shares reserved for issuance under the 2018 Equity Incentive Plan. As of January 1, 2025, the maximum aggregate number of shares that may be issued under the 2018 Equity Incentive Plan increased to 27,349,482 shares, which includes an increase of 2,144,521 shares effective January 1, 2025 under the terms of the 2018 Equity Incentive Plan.

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

	Shares Available for Issuance
Balance - December 31, 2024	7,489,593
Authorized	2,144,521
Granted ⁽¹⁾	(248,018)
Shares withheld to cover taxes	101,373
Forfeited ⁽²⁾	692,495
Balance - June 28, 2025	<u>10,179,964</u>

(1) Includes 145,660 shares reserved for issuance pursuant to PSUs if 200% of the applicable performance target is achieved.

(2) Includes forfeiture of an additional 80,307 shares reserved for issuance for a potential 200% achievement of the Tranche I award. See *Performance Stock Units* below.

As of June 28, 2025 and December 31, 2024, there were 4,100,689 and 4,392,460 shares, respectively, issuable under stock options outstanding; 1,612,253 and 2,241,231 shares, respectively, issuable under unvested restricted stock units ("RSUs") outstanding; 145,660 and 225,967 shares, respectively, issuable under unvested PSUs outstanding; 145,660 and 225,967 shares, respectively, reserved for issuance under unvested PSUs outstanding if 200% of the applicable performance target is achieved; 11,474,702 and 10,837,816 shares, respectively, issued for stock option exercises, RSU settlement and restricted stock grants; and 10,179,964 and 7,489,593 shares, respectively, available for grant under the 2018 Equity Incentive Plan.

Stock Options

Following are the assumptions used in the Black-Scholes valuation model for options granted during the periods shown below:

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Risk-free interest rate	N/A	4.5%	N/A	4.3%
Average expected term (years)	N/A	7.0	N/A	7.0
Expected volatility	N/A	55.3%	N/A	55.3%
Dividend yield	—	—	—	—

There were no option grants to employees in the six months ended June 28, 2025. Option grants to employees in the six months ended June 29, 2024 generally vest 25% of the total award on the first anniversary of the vesting commencement date, and thereafter ratably vesting monthly over the remaining three-year period, subject to continued employment through the vesting date.

The following table summarizes the Company's stock option activity during the six months ended June 28, 2025:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands) ⁽¹⁾
Outstanding at December 31, 2024	4,392,460	\$ 24.44	6.5	\$ 1,168
Granted	—	\$ —	—	\$ —
Exercised	(6,303)	\$ 0.94	—	\$ 12
Canceled/Forfeited	(285,468)	\$ 15.18	—	\$ —
Outstanding at June 28, 2025	<u>4,100,689</u>	\$ 25.12	5.9	\$ 916
Vested and exercisable at June 28, 2025	<u>2,941,413</u>	\$ 29.89	4.9	\$ 916
Vested and expected to vest at June 28, 2025	<u>3,857,576</u>	\$ 26.10	5.7	\$ 916

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

In the three months ended June 28, 2025 and June 29, 2024, the Company recorded \$1.5 million and \$1.8 million, respectively, of share-based compensation expense related to options. In the six months ended June 28, 2025 and June 29, 2024, the Company recorded \$3.5 million and \$3.7 million, respectively, of share-based compensation expense related to options. The share-based compensation expense is included in cost of goods sold, research and development expenses and SG&A expenses in the Company's condensed consolidated statements of operations.

As of June 28, 2025, there was \$7.5 million in unrecognized compensation expense related to nonvested stock option awards which is expected to be recognized over a weighted average vesting period of 1.0 year.

Restricted Stock Units

RSU grants to employees in the six months ended June 28, 2025 generally vest: (i) 25% of the total award on the first anniversary of the vesting commencement date, and thereafter vest quarterly over the remaining three years of the award; or (ii) 50% of the total award on the first anniversary of the vesting commencement date, and thereafter vest quarterly over the remaining four quarters of the award, each subject to continued employment through the vesting date. RSU grants to a non-employee consultant and a brand ambassador in the six months ended June 28, 2025 vest on varying dates, subject to continued service through the vesting dates.

RSU grants to employees in the six months ended June 29, 2024 generally vest: (1) 25% of the total award on the first anniversary of the vesting commencement date, and thereafter vest quarterly over the remaining three years of the award; or (ii) 50% of the total award on the first anniversary of the vesting commencement date, and thereafter vest quarterly over the remaining four quarters of the award, each subject to continued employment through the vesting date. RSU grants to non-employee consultants and brand ambassadors in the six months ended June 29, 2024 vest on varying dates, subject to continued service through the vesting date.

There were no annual RSU grants to the directors on Board in the six months ended June 28, 2025. Annual RSU grants to directors on the Board in the six months ended June 29, 2024 vest monthly over a one-year period subject to continued service through the vesting date. RSU grants to new directors on the Board in the six months ended June 29, 2024 vest monthly over a three-year period subject to continued service through the vesting date.

The following table summarizes the Company's RSU activity during the six months ended June 28, 2025:

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2024	2,241,231	\$ 11.89
Granted	248,018	\$ 3.02
Vested ⁽¹⁾	(633,345)	\$ 12.28
Canceled/Forfeited	(243,651)	\$ 11.68
Unvested at June 28, 2025	<u>1,612,253</u>	<u>\$ 10.40</u>

(1) Includes 101,373 shares of common stock that were withheld to cover taxes on the release of vested RSUs and became available for future issuance pursuant to the 2018 Equity Incentive Plan.

In the three months ended June 28, 2025 and June 29, 2024, the Company recorded \$2.6 million and \$3.4 million, respectively, of share-based compensation expense related to RSUs. In the six months ended June 28, 2025 and June 29, 2024, the Company recorded \$6.2 million and \$7.4 million, respectively, of share-based compensation expense related to RSUs. The share-based compensation expense is included in cost of goods sold, research and development expenses and SG&A expenses in the Company's condensed consolidated statements of operations.

As of June 28, 2025, there was \$13.1 million in unrecognized compensation expense related to unvested RSUs which is expected to be recognized over a weighted average vesting period of 1.1 years.

Performance Stock Units

On March 1, 2024, the Company granted a target amount of \$3.3 million in PSUs with market-based and service-based vesting conditions to certain executive officers. The market-based performance condition is based on the Company's total shareholder return ("TSR") relative to a TSR comparator group ("Relative TSR Performance") for each performance period. The TSR comparator group includes the companies included in the S&P Food and Beverage Select Industry Index, excluding companies in the S&P 500, as of the beginning of

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

each of the three performance periods that apply to the PSUs (each performance period begins on January 1, 2024 and the performance periods end on December 31, 2024, December 31, 2025 and December 31, 2026 for a one-year, two-year and three-year performance period, respectively). The market-based performance condition allows for a range of vesting from 0% to 200% of the target amount, depending on the Company's Relative TSR Performance for the applicable performance period, as determined by the Company's Human Capital Management and Compensation Committee ("HCMCC") within 60 days following the end of the performance period. In addition to the market-based vesting condition, these PSUs are subject to the continued service of the executive officers through the last day of the applicable performance period. PSUs that are unvested three months following the end of the performance period will be forfeited and returned to the 2018 Equity Incentive Plan on that date, or such earlier date as determined by the HCMCC.

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

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

The first performance period for the 2024 PSUs began on January 1, 2024 and ended on December 31, 2024 (the "Tranche I Performance Period"). The shares subject to the Tranche I Performance Period (the "Tranche I Target PSUs") were to vest on the last day of the Tranche I Performance Period in an amount equal to the applicable percentage set forth below for the Relative TSR Performance for the Tranche I Performance Period, so long as the applicable executive remained a service provider through such date:

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

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

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

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

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

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

- *Expected Term:* The expected term is based on the grant date of the PSU awards (3/1/2024) through the end of the performance period (12/31/2026).
- *Expected Volatility and Correlation Assumptions:* Volatility and correlation measures were based on three years of daily historical stock price data through March 1, 2024.
- *Starting TSR:* Starting TSR was calculated for the company and each of the companies in the TSR comparator group based on the closing price on the date of grant compared to the closing price on the trading day immediately preceding the beginning of each of the performance periods.
- *Risk-Free Interest Rate:* The risk-free interest rate is based on the U.S. Treasury constant maturities yields on the grant date as reported in the H.15 Federal Reserve Statistical Release with a term corresponding to the remaining length of the performance period.
- *Dividend Yield Assumption:* For purposes of calculating TSR, which is inclusive of dividend payments, the dividend yield assumption is zero (i.e., stock prices include amounts that would otherwise have been paid as dividends). For purposes of discounting projected payouts to determine the fair value, the dividend yield assumption is also zero because the company is a non-dividend paying company.

The following table summarizes the Company's PSU activity during the six months ended June 28, 2025:

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2024	225,967	\$ 14.38
Granted	—	\$ —
Vested	—	\$ —
Canceled/Forfeited	(80,307)	\$ 13.49
Unvested at June 28, 2025	<u>145,660</u>	<u>\$ 14.88</u>

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

In the three months ended June 28, 2025, the Company recorded \$0.2 million of share-based compensation expense related to Tranche II and Tranche III of the PSUs. In the three months ended June 29, 2024, the Company recorded \$0.7 million of share-based compensation expense related to Tranche I, II and III of the PSUs. In the six months ended June 28, 2025, the Company recorded \$0.5 million of share-based compensation expense related to Tranche II and Tranche III of the PSUs. In the six months ended June 29, 2024, the Company recorded \$0.7 million of share-based compensation expense related to Tranche I, II and III

of the PSUs. The share-based compensation expense is included in SG&A expenses in the Company's condensed consolidated statements of operations.

As of June 28, 2025, there was \$0.9 million in unrecognized compensation expense related to unvested PSUs which is expected to be recognized over a weighted average vesting period of 1.2 years.

Employee Stock Purchase Plan

As of June 28, 2025, the maximum aggregate number of shares that may be issued under the 2018 Employee Stock Purchase Plan ("2018 ESPP") was 4,020,975 shares of common stock, including an increase of 536,130 shares effective January 1, 2025 under the terms of the 2018 ESPP. The 2018 ESPP is expected to be implemented through a series of offerings under which participants are granted purchase rights to purchase shares of the Company's common stock on specified dates during such offerings. The administrator has not yet approved an offering under the 2018 ESPP.

Note 9. Commitments and Contingencies

Leases

See [Note 3](#).

On January 14, 2021, the Company entered into the Campus Lease with the Landlord to house the Company's Campus Headquarters.

Under the terms of the Campus Lease, the Company will lease an aggregate of approximately 282,000 rentable square feet in a portion of a building located in El Segundo, California, to be built out by the Landlord and delivered to the Company in multiple phases. As of June 28, 2025 and December 31, 2024, the Company has recognized a right-of-use asset and lease liability for Phase 1-A and Phase 1-B in its condensed consolidated balance sheets.

On September 17, 2024, the Company entered into the First Amendment, which amendment: (i) revised the square footage of the premises, building and project to: (a) increase the Company's base rent by approximately \$851,000 over the initial lease term; (b) adjust the Company's percentage share of direct expenses; and (c) increase the tenant improvement allowance to reflect a reduction in the scope of Landlord's work; (ii) specify which improvements must be removed by the Company from the premises if the premises are not occupied in their entirety throughout the initial lease term and first extension term; and (iii) address other ministerial matters concerning the Campus Lease. Aggregate payments towards base rent over the initial lease term associated with the remaining phases not yet delivered to the Company are approximately \$53.6 million.

On May 9, 2025, the Company entered into the Second Amendment, which provided for, among other things, (i) the surrender by the Company to the Landlord of the Surrendered Premises; (ii) a release of all claims arising out of, or based upon, any act, matter, or thing regarding the Surrendered Premises; (iii) the continued leasing of approximately 220,519 rentable square feet of existing premises by the Company; (iv) payment by the Company of a one-time termination fee of \$1.0 million for the benefit of the Landlord; (v) transfer of title to certain equipment from the Company to the Landlord; (vi) construction of modifications to the Surrendered Premises by the Company to be completed by June 30, 2025; (vii) payment by the Company of rent for the Surrendered Premises under the Campus Lease until at latest December 14, 2025; (viii) payment by the Company of the difference between (A) the Company's base rent and parking charges under the Campus Lease for the Surrendered Premises and (B) the base rent and parking charges payable by a new tenant under its new lease for the Surrendered Premises, beginning on the earlier of when the new tenant commences normal business operations in the Surrendered Premises and December 15, 2025, and ending on the last day of the Initial Term (as defined in the Campus Lease); and (ix) payment by the Company of customary brokers' fees in connection with the Second Amendment. As a result of the Second Amendment, the Company

remeasured the remaining lease liability and ROU asset associated with the continuing portion of the lease. Based on the revised terms, including updated lease payments and term, the Company concluded that the classification of the remaining lease had changed from an operating lease to a finance lease. The remeasurement was performed using the Company's incremental borrowing rate as of the modification date.

Termination costs related to the Surrendered Premises in the three and six months ended June 28, 2025 were \$32.8 million, consisting of \$31.3 million in prepaid rent related to the Surrendered Premises, a \$1.0 million one-time termination fee and \$0.5 million in brokers' fees. The termination costs are being recognized over the remaining initial term and first renewal term of the Campus Lease.

Subsequent to the period ended June 28, 2025, on July 16, 2025, the Company and the Landlord entered into the Third Amendment to the Campus Lease, settling a dispute between the Company and the Landlord regarding the provision and disbursement of the tenant improvement allowance. Under the terms of the Third Amendment, in exchange for a release of certain claims, the Landlord agreed to provide to the Company a rent credit of up to \$700,000 for certain tenant improvements, a tenant improvement allowance of up to \$150,000 to construct certain improvements, and an extension to the end of the initial term of the Campus Lease for a Landlord-approved subtenant, assignee or transferee to use the tenant improvement allowance to construct improvements for its intended use.

Subsequent to the period ended June 28, 2025, effective as of July 22, 2025, the Company entered into the Varda Sublease with the Subtenant, to sublease a portion of the Campus Headquarters. See [Note 14](#).

Concurrent with the Company's execution of the Campus Lease, the Company delivered to the Landlord a letter of credit in the amount of \$12.5 million as security for the performance of its obligations under the Campus Lease, which amount will decrease to: (i) \$6.3 million on the fifth (5th) anniversary of the Rent Commencement Date (as defined in the Campus Lease); (ii) \$3.1 million on the eighth (8th) anniversary of the Rent Commencement Date; and (iii) \$0 in the event the Company receives certain credit ratings; provided the Company is not then in default of its obligations under the Campus Lease. The letter of credit is secured by a \$12.6 million deposit included in the Company's condensed consolidated balance sheets as "Restricted cash, non-current" as of June 28, 2025 and December 31, 2024.

The lease on the Company's Manhattan Beach Project Innovation Center expired on January 31, 2024.

Given the Company's intention to reduce its overall operating expenses and cash expenditures, on February 2, 2024, the Company terminated the agreement to purchase the Enschede Property and the security deposit was returned to the Company, which was subsequently paid to the purchaser of the property to be applied towards the deposit and future lease payments. The Company entered into a lease agreement with the purchaser of the property to lease the approximately 114,000 square foot property for an initial period of five years with an option to renew for an additional five years at an annual rent of approximately €1.0 million.

China Investment and Lease Agreement

In 2020, the Company and its subsidiary, Beyond Meat (Jiaxing) Food Co., Ltd. ("BYND JX"), entered into an investment agreement with the Administrative Committee (the "JX Committee") of the Jiaxing Economic & Technological Development Zone (the "JXEDZ") pursuant to which, among other things, BYND JX agreed to make certain investments in the JXEDZ in two phases of development, and the Company agreed to guarantee certain repayment obligations of BYND JX under such agreement. In the three and six months ended June 28, 2025 and June 29, 2024, the Company received \$0 and \$0.5 million, respectively, in subsidies from the JXEDZ Finance Bureau.

During Phase 1, the Company agreed to invest \$10.0 million as the registered capital of BYND JX in the JXEDZ through intercompany investment in BYND JX and BYND JX agreed to lease a facility in the JXEDZ for

a minimum of two years. In connection with such agreement, BYND JX entered into a factory leasing contract with a JXEDZ company, pursuant to which BYND JX agreed to lease and renovate a facility in the JXEDZ and lease it for a minimum of two years. In the year ended December 31, 2022, the lease was amended to extend the term for an additional five years without rent escalation.

In the event that the Company and BYND JX determine, in their sole discretion, to proceed with the Phase 2 development in the JXEDZ, BYND JX has agreed in the first stage of Phase 2 to increase its registered capital to \$40.0 million and to acquire the land use right to a state-owned land plot in the JXEDZ to conduct development and construction of a new production facility. Following the first stage of Phase 2, the Company and BYND JX may determine, in their sole discretion, to permit BYND JX to obtain a second state-owned land plot in the JXEDZ in order to construct an additional facility thereon.

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

On February 24, 2025, as part of the Company's Global Operations Review, the Company's board of directors approved a plan to suspend the Company's operational activities in China, which substantially ceased as of the end of the second quarter of 2025.

As of June 28, 2025, the Company had invested \$22.0 million as the registered capital of BYND JX and advanced \$20.0 million to BYND JX. Subsequent to the period ended June 28, 2025, the Company invested an additional \$0.5 million in registered capital of BYND JX to fund the suspension and cessation of its operational activities in China.

The Planet Partnership

In 2021, the Company entered into the Planet Partnership, LLC ("TPP"), a joint venture with PepsiCo, Inc., to develop, produce and market innovative snack and beverage products made from plant-based protein. In the three months ended June 28, 2025 and June 29, 2024, the Company recognized its share of the net loss in TPP in the amount of \$59,000 and \$30,000, respectively. In the six months ended June 28, 2025 and June 29, 2024, the Company recognized its share of the net loss in TPP in the amount of \$70,000 and \$23,000, respectively. As of June 28, 2025 and December 31, 2024, the Company had contributed its share of the investment in TPP in the amount of \$27.6 million. See [Note 12](#).

In 2023, the Company continued the process of renegotiating certain contracts and changing operating activities related to Beyond Meat Jerky and assumed distribution responsibilities for Beyond Meat Jerky in the fourth quarter of 2023. As part of its Global Operations Review, in 2023, the Company made the decision to discontinue the Beyond Meat Jerky product line and discontinued it in 2024.

Purchase Commitments

On July 1, 2023, the Company and Roquette Frères entered into a second amendment (the "Second Amendment to the Supply Agreement") to the Company's existing pea protein supply agreement dated January 10, 2020, as amended by the first amendment dated August 3, 2022 (the "First Amendment to the Supply Agreement"). Pursuant to the Second Amendment to the Supply Agreement, the terms of the agreement and existing purchase commitments set forth in the First Amendment to the Supply Agreement were revised and extended through December 31, 2025. Pursuant to the Second Amendment to the Supply Agreement, the purchase commitment was revised such that the Company had committed to purchase pea protein inventory totaling \$17.0 million in 2025, of which \$8.5 million remains as of June 28, 2025.

On April 6, 2022, the Company entered into a co-manufacturing agreement (“Agreement”) with a co-manufacturer to manufacture various products for the Company. The Agreement included a minimum order quantity commitment per month and an aggregate quantity over a five-year term. On November 21, 2023, the Company terminated the Agreement because the co-manufacturer failed to meet its obligations under the Agreement and recorded \$4.4 million in termination-related charges. In March 2024, the co-manufacturer brought an action against the Company in a confidential arbitration proceeding. See *Litigation—Arbitration with Former Co-Manufacturer*.

Litigation

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

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

Aliments BVeggie, Inc.

In November 2023, Aliments BVeggie, Inc. (“BVeggie”) filed and served legal proceedings against the Company before the Superior Court of Quebec’s District of Montreal. BVeggie alleges, among other things that: (i) in 2019, the Company and BVeggie entered into a co-manufacturing agreement, by which BVeggie would produce and deliver products for the benefit of the Company, in exchange for a tolling fee to be paid per pound of product produced and delivered to the Company; (ii) the Company would have made false and misleading statements regarding the volume of purchase orders it would provide BVeggie; (iii) BVeggie invested significant sums to adapt its facilities for the intended production; (iv) the Company fell short of its undertakings and promises; and (v) in March 2023, the Company illegally terminated the business relationship. BVeggie intends to claim damages in the total amount of 129,841,920 CAD, in compensation for its investments, lost profits and the repairs needed to be made to its facility post-termination of the business relationship and removal of the Company’s equipment. The case is at a preliminary stage. The Company intends to vigorously defend against these claims. On December 7, 2023, the Company filed a motion for declinatory exception to stay the proceedings pending before the Superior Court of Quebec, district of Montreal, and refer the dispute to arbitration in California. A hearing on the motion for declinatory exception occurred on April 25, 2024. By judgment dated May 9, 2024, the Superior Court of Quebec granted the motion for declinatory exception filed by the Company and declared that the courts sitting in Los Angeles County, in the State of California, are in a better position to decide the dispute. BVeggie appealed the court’s decision on June 7, 2024, and the Company filed a cross-appeal on June 18, 2024. The appeals are expected to be heard on October 30, 2025. The litigation in Quebec is currently suspended pending the outcome of the appeals.

In June 2024 and in parallel to the litigation mentioned above, BVeggie filed and served legal proceedings against the Company before the Superior Court of Quebec’s District of Montreal, asking that an agreement

between the parties by which BVeggie was to purchase certain machinery from the Company, in the amount of \$5.1 million, be voided. This litigation is also currently suspended pending the outcome of the aforementioned appeals.

Saskatchewan Healthcare Employees' Pension Plan v. Beyond Meat, Inc. et al.

On May 11, 2023, a class action complaint was filed against the Company and certain current and former officers and directors in the United States District Court for the Central District of California, captioned Retail Wholesale Department Store Union Local 338 Retirement Fund v. Beyond Meat, Inc., et al., Case No. 2:23-cv-03602. On July 26, 2023, the Court granted Saskatchewan Healthcare Employees' Pension Plan's motion to be appointed lead plaintiff and for its counsel to be appointed lead counsel. On August 9, 2023, the case was re-captioned as Saskatchewan Healthcare Employees' Pension Plan v. Beyond Meat, Inc., et al., Case No. 2:23-cv-03602 ("SHEPP Action"). On October 9, 2023, the plaintiffs filed a consolidated class action complaint. The complaint alleges, among other things, that the Company and the individual defendants made false and misleading statements or omissions regarding the Company's ability to manufacture its products at scale and to its partners' specifications. The complaint seeks an order certifying the class; awarding compensatory damages, interest, costs, expenses, attorneys' and expert fees; and granting other unspecified equitable or injunctive relief. The complaint alleges causes of action under Sections 10(b), 20(a), and 20A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on behalf of a putative class of investors who purchased the Company's common stock between May 5, 2020 and October 13, 2022, inclusive. On December 8, 2023, the Company and the individual defendants filed a motion to dismiss the consolidated class action complaint. The parties completed briefing on the motion to dismiss in March 2024. On August 9, 2024, the court granted defendants' motion to dismiss but granted plaintiffs' leave to amend. Plaintiffs filed a first amended complaint on September 6, 2024 (the "First Amended Complaint"), which no longer asserted a claim under Section 20A and which no longer included two of the individual defendants from the original complaint. Defendants filed a motion to dismiss the First Amended Complaint on September 30, 2024. A hearing was held on November 25, 2024. On February 27, 2025, the court granted Defendants' motion to dismiss the First Amended Complaint in its entirety and dismissed all of the plaintiffs' claims with prejudice. Plaintiffs did not appeal the court's decision. Accordingly, the SHEPP Action was terminated.

Stockholder Derivative Litigation Actions

Following the SHEPP Action, derivative shareholder actions were filed by purported stockholders against the Company and certain directors and officers. On July 21, 2023, a derivative shareholder action was filed against certain current and former officers and directors of the Company in the United States District Court for the Central District of California, captioned Gervat v. Brown, et al., Case No. 2:23-cv-05954 ("Gervat Action"). The Gervat Action alleges substantially similar facts as those alleged in the SHEPP Action. The complaint asserts claims for breach of fiduciary duty, unjust enrichment, and gross mismanagement. It also asserts violations of Section 14(a) of the Exchange Act against a subset of defendants and seeks contribution for violations of Sections 10(b) and 21D of the Exchange Act from the individual defendants named in the SHEPP Action. The Company is named as a nominal defendant only. On July 27, 2023, a second derivative shareholder action was filed in the United States District Court for the Central District of California, captioned Brink v. Brown, et al., Case No. 2:23-cv-06110 ("Brink Action"), alleging substantially the same causes of action as alleged in the Gervat Action and facts substantially similar to those alleged in the SHEPP Action. On August 15, 2023, the Gervat and Brink Actions were consolidated into a single matter, with the complaint in the Gervat Action being the operative one, and such consolidated case was captioned In Re Beyond Meat, Inc. Stockholder Derivative Litigation, Case No. 2:23-cv-05954 ("Consolidated Derivative Action"). The Consolidated Derivative Action was stayed pending resolution of the defendants' motion to dismiss in the SHEPP Action. On April 28, 2025, the stay lifted. On May 7, 2025, the parties in the Consolidated Derivative Action filed a stipulation seeking that the court dismiss the action without prejudice. On May 8, 2025, the court entered the order of dismissal.

On August 4, 2023, a third derivative shareholder action was filed in the Superior Court of the State of California for the County of Los Angeles, captioned Moore v. Nelson, et al., Case No. 23STCV18587 (“Moore Action”), alleging causes of action substantially similar to those alleged in the Consolidated Derivative Action and facts substantially similar to those alleged in the SHEPP Action. On January 23, 2024, the plaintiff dismissed the complaint without prejudice. On December 8, 2023, a fourth derivative action was filed in the United States District Court for the District of Delaware, captioned Gilardy v. Brown, et al., Case No. 1:23-cv-01415 (“Gilardy Action”). The Gilardy Action alleges causes of action substantially similar to those alleged in the Consolidated Derivative Action and Moore Action and facts substantially similar to those alleged in the SHEPP Action. On April 23, 2025, the plaintiff dismissed the complaint without prejudice. On April 24, 2025, the court entered the order of dismissal.

Litigation Pursuant to Section 220 of the Delaware General Corporation Law (“DGCL”)

On November 17, 2023, purported stockholder Christina Brown (“Brown”) issued a books and records demand pursuant to Section 220 of the DGCL seeking documents, including board minutes and materials generally related to the same issues as those raised in the SHEPP Action and related derivative actions. On December 12, 2023, Brown filed a complaint in Delaware Chancery Court naming the Company as defendant and seeking such documents pursuant to Section 220, captioned Brown v. Beyond Meat, Case No. 2023-1262 (Del. Ch.). The parties submitted periodic status reports to the court on April 12, 2024, July 9, 2024, October 7, 2024 and December 9, 2024. On January 13, 2025, the court relieved the parties of any further reporting requirements and noted that the action remained stayed until relief is requested or the action is ripe for dismissal. On April 24, 2025, Brown dismissed the complaint without prejudice.

Consumer Class Actions Regarding Protein Claims

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

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

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

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

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

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

The Company paid \$250,000 to the settlement fund in August 2024. The final effective date of the settlement agreement was on April 24, 2025. The Company recorded \$7.5 million in SG&A expenses in its condensed consolidated statement of operations and paid \$250,000 in the year ended December 31, 2024, and included \$7.25 million in Accrued litigation settlement costs in the Company's condensed consolidated balance sheets as of June 28, 2025 and December 31, 2024. The Company's final payment of \$7.25 million was paid into escrow by May 14, 2025. The court appointed settlement administrator will handle distributions to the class.

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

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

Interbev

In October 2020, Interbev, a French trade association for the livestock and meat industry sent a cease-and-desist letter to one of the Company's contract manufacturers alleging that the use of "meat" and meat-related terms is misleading the French consumer. Despite the Company's best efforts to reach a settlement, including a formal settlement proposal from the Company in March 2021, the association no longer responded. Instead, on March 13, 2022, the Company was served a summons by Interbev to appear before the Commercial Court of Paris (the "Economic Activities Court"). The summons alleges that the Company misleads the French consumer with references to e.g. "plant based meat," "plant based burger" and related descriptive names, and alleges that the Company is denigrating meat and meat products. The relief sought by Interbev includes (i) changing the presentation of Beyond Meat products to avoid any potential confusion with meat products, (ii) publication of the judgment of the court in the media, and (iii) damages of EUR 200,000. On October 12, 2022, the Company submitted its brief in defense.

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

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

In terms of costs and damages, the Court ordered the Company, as well as The New Plant, to pay EUR 1 for financial damage, EUR 50,000 for moral damage and EUR 15,000 for legal costs to Interbev. The publication of the Judgment in three specialized reviews/magazines has also been ordered, unless there is an appeal. The Judgment is subject to appeal before the Paris Court of Appeals within a period of three months starting from the service of the Judgment. As the Judgment was served on June 17, 2025, the Company has until September 17, 2025 to file an appeal. The Company is currently examining the Judgment with a view to a recourse against it as well as taking steps to comply with the Judgment as necessary.

On April 21, 2023, Interbev filed two actions before the European Union Intellectual Property Office (the "EUIPO") to cancel the Company's EU trademark registration for the Caped Steer logo. Interbev sought cancellation of the trademark, alleging that the trademark was invalid because it allegedly misleads the public about the nature and characteristics of the products offered under the mark. Interbev also sought cancellation on the basis of allegedly misleading use. On July 7, 2023, the Company submitted its responses to these actions, strongly disputing these claims and defending its use and registration of the Caped Steer logo. Interbev's response regarding misleading use of the mark was filed on September 14, 2023, and the Company responded on November 17, 2023. Interbev's response regarding the invalidity of the mark was filed and served on the Company in November 2023, and the Company responded on January 12, 2024. On May 7, 2024, the Company was served with the EUIPO's first instance decision regarding the invalidity of the mark. The EUIPO held the mark to be invalid insofar as the registration covered specifically meat or dairy substitute goods. The EUIPO held the trademark to be valid insofar as the registration is for other plant, cereal, vegetable, fruit or nut-based goods. The Company filed a formal appeal of the first instance decision on July 5, 2024, followed by its substantive grounds of appeal on September 9, 2024. Interbev filed a response on November 11, 2024. On December 17, 2024, the Company was served with the EUIPO Board of Appeal decision. The Board of Appeal upheld the appeal on one point, allowing the goods chili con carne to also remain on the register and confirmed the first instance decision on all other points. The Company decided against a further appeal, i.e. against bringing an action to the EU General Court in the matter. While the second proceeding regarding misleading use was suspended in May 2024 due to the first instance decision regarding the invalidity of the mark in the parallel proceeding, the EUIPO has now requested that Interbev indicate by September 20, 2025 whether they will withdraw this second proceeding or wish to receive a decision. The Company is monitoring for Interbev's response.

Decree prohibiting meat names

On June 29, 2022, France adopted a Decree implementing a prohibition of June 2020 on the use of denominations used for foodstuffs of animal origin to describe, market or promote foodstuffs containing plant proteins (the "Contested Decree"). The Contested Decree prohibited the use of meat names (such as "sausage" or "meatballs") for plant-based products, from its date of entry into force on October 1, 2022. On July 27, 2022, the French High Administrative Court issued a temporary and partial suspension of the execution of the Contested Decree, in response to a motion filed by a French trade association.

On October 21, 2022, the Company filed a request for annulment of the Contested Decree before the French High Administrative Court. On November 16, 2022, the Company filed a voluntary intervention in the French trade association's own application for annulment, to ensure that both the Company's voice and strong EU law arguments were heard. On January 23, 2023, the French Ministry for the Economy (the "French Ministry") responded to the Company's request for annulment and intervention. The French Ministry's response made clear that it would enforce the Contested Decree as a blanket ban on the use of all "meaty" names for plant-based products in France. On April 20, 2023, a number of plant-based companies voluntarily filed interventions in support of the Company's case.

On July 12, 2023, the French High Administrative Court issued an intermediate judgment in the proceedings against the French meaty names ban. The court held that there were a number of difficulties interpreting EU

law, which will be decisive for the resolution of the case. For that reason, the French High Administrative Court referred the case to the CJEU, which is the highest court in the EU and can issue a legally binding interpretation of EU law valid in all 27 EU member states, including France. The French High Administrative Court is bound to follow judgments of the CJEU. The procedure before the CJEU started on August 22, 2023, and the Company filed its submission on October 31, 2023. On January 15, 2024, the CJEU closed the written procedure. The period to request an oral hearing closed on February 5, 2024.

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

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

On October 4, 2024, the CJEU rendered its judgment. The judgment of the CJEU determined that the manner in which the Contested Decree seeks to ban meat names for plant-based foods is unlawful under EU law. It sets a precedent on the extent to which EU member states may regulate the naming of plant-based foods at the national level in the absence of harmonization at the EU level. In its judgment, the CJEU also ruled that "meat" is defined under EU law as "edible parts of certain animals." The Company is taking the view that the court's interpretation only affects the use of the term in the sales denomination on the label and not the use of the term in marketing and advertising materials. Following the CJEU's judgment, the case was referred to the French High Administrative Court, which, on January 28, 2025, annulled the Contested Decree and the New Decree. Beyond Meat has been reimbursed by the French State for legal costs incurred in challenging the Contested Decree, for a total of 3,000 euros.

Arbitration with Former Co-Manufacturer

In March 2024, a former co-manufacturer ("Manufacturer") brought an action against the Company in a confidential arbitration proceeding. The Company had entered into an agreement with the Manufacturer, under which the Manufacturer was responsible for producing products on behalf of the Company. The Company terminated the agreement in November 2023 due to the Manufacturer's failure to produce food in compliance with applicable laws, as required by the agreement. The Manufacturer alleges that the Company terminated the agreement without a contractual basis to do so and that it is owed past and future payments under the agreement. The Manufacturer claims total damages of at least approximately \$73.0 million. The Company intends to vigorously defend against these claims. In October 2024, the Company filed amended counterclaims against the Manufacturer for breach of contract, breach of the duty of good faith and fair dealing, fraudulent inducement, false promise, concealment, and intentional misrepresentation, and negligent misrepresentation. The Company intends to vigorously prosecute the claims asserted against the Manufacturer. The arbitration commenced in the first quarter of 2025 and is ongoing.

Note 10. Income Taxes

In the three months ended June 28, 2025 and June 29, 2024, the Company recorded \$0 in income tax expense and \$34,000 in income tax benefit, respectively, in its condensed consolidated statements of operations. In the six months ended June 28, 2025 and June 29, 2024, the Company recorded \$0 in income tax expense and \$32,000 in income tax benefit, respectively, in its condensed consolidated statements of operations.

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

As of June 28, 2025, the Company did not have any accrued interest or penalties related to uncertain tax positions. The Company's policy is to recognize interest and penalties related to uncertain tax positions in income tax expense. The Company is subject to U.S. federal tax authority and U.S. state tax authority examinations for all years with respect to net operating loss and credit carryforwards.

On July 4, 2025, H.R. 1, the "One Big Beautiful Bill Act," was signed into law, which includes significant changes to federal tax law and other regulatory provisions that may impact the Company. The Company is currently evaluating the provisions of the new law and the potential effects on its financial position, results of operations, and cash flows. As of the date of these financial statements, the Company has not completed its assessment, and therefore no adjustments have been made. Additional disclosures will be provided in future periods as the impact of the legislation is determined.

Note 11. Net Loss Per Share Available to Common Stockholders

The Company calculates basic and diluted net loss per share available to common stockholders in conformity with the provisions of ASC 260 "Earnings Per Share." Pursuant to ASU 2020-06, the Company applies the if-converted method to its Notes. See [Note 2](#).

(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 available to common stockholders—basic	\$ (29,242)	\$ (34,479)	\$ (82,158)	\$ (88,840)
Denominator:				
Weighted average common shares outstanding—basic	76,491,594	64,901,584	76,348,524	64,797,245
Dilutive effect of shares issuable under stock options	—	—	—	—
Dilutive effect of RSUs	—	—	—	—
Dilutive effect of PSUs	—	—	—	—
Dilutive effect of Notes, if converted ⁽¹⁾	—	—	—	—
Dilutive effect of Warrants, if converted ⁽²⁾	—	—	—	—
Weighted average common shares outstanding—diluted	76,491,594	64,901,584	76,348,524	64,797,245
Net loss per share available to common stockholders—basic and diluted	\$ (0.38)	\$ (0.53)	\$ (1.08)	\$ (1.37)

(1) As the Company recorded a net loss in the three and six months ended June 28, 2025 and June 29, 2024, inclusion of shares from the conversion premium or spread would be anti-dilutive. The Company had \$1.15 billion in Notes outstanding as of June 28, 2025 and June 29, 2024.

(2) As the Company recorded a net loss in the three and six months ended June 28, 2025, inclusion of shares from the potential conversion of Warrants would be anti-dilutive. The Company had 3,823,454 Warrants outstanding as of June 28, 2025. No Warrants were outstanding as of June 29, 2024.

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

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Options to purchase common stock	4,100,689	5,400,017	4,100,689	5,400,017
RSUs	1,612,253	2,527,308	1,612,253	2,527,308
PSUs	145,660	225,967	145,660	225,967
Total	5,858,602	8,153,292	5,858,602	8,153,292

Note 12. Related Party Transactions

TPP

In connection with the Company's investment in TPP, a joint venture with PepsiCo, Inc., the Company sold certain products directly to the joint venture. As part of its Global Operations Review, in 2023, the Company made the decision to discontinue the Beyond Meat Jerky product line and discontinued it in 2024. See [Note 9](#).

The Company earned \$0 net revenues from TPP in each of the three and six months ended June 28, 2025 and June 29, 2024.

Note 13. Segment Information

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

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

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

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

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

	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
Less:				
Cost of goods sold	66,367	79,468	136,163	151,403
Research and development expenses	5,807	5,485	13,269	15,345
Selling expenses	6,741	7,632	13,712	15,880
Marketing expenses	8,061	11,959	20,150	20,186
General and administrative expenses	22,893	22,572	51,505	53,379
Interest expense	2,002	1,029	3,026	2,044
Equity in losses of unconsolidated joint venture	59	30	70	23
Other segment items ⁽¹⁾	(7,730)	(511)	(12,048)	(632)
Net loss	\$ (29,242)	\$ (34,479)	\$ (82,158)	\$ (88,840)

(1) Includes Other, net and Income tax (benefit) expense as reported in the Company's condensed consolidated statements of operations. Other, net includes \$0.5 million and \$1.7 million in interest income in the three months ended June 28, 2025 and June 29, 2024, respectively; and \$1.4 million and \$3.7 million in interest income in the six months ended June 28, 2025 and June 29, 2024, respectively. Other, net also includes \$7.5 million in foreign currency transaction gains and \$(1.2) million in foreign currency transaction losses in the three months ended June 28, 2025 and June 29, 2024, respectively; and \$11.0 million in foreign currency transaction gains and \$(3.5) million in foreign currency transaction losses in the six months ended June 28, 2025 and June 29, 2024, respectively.

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

Long-lived assets include property, plant and equipment and operating lease right of use assets. The following table presents long-lived assets that cannot be readily removed in the Company's business units as of the periods presented:

	June 28, 2025	December 31, 2024
U.S.	\$ 298,075	\$ 275,920
Canada ⁽¹⁾	2,039	2,148
EU B.V. (the Netherlands)	16,341	15,359
China (Jiaxing) ⁽²⁾	11,060	15,435
Consolidated long-lived assets	\$ 327,515	\$ 308,862

(1) The Company's Canada location serves as an extension of the U.S. sales organization.

(2) As part of the Company's Global Operations Review, on February 24, 2025, the Company's board of directors approved a plan to suspend the Company's operational activities in China, which substantially ceased as of the end of the second quarter of 2025.

Net Revenues by Geographic Area

The Company's revenues are attributed to the country where the products are delivered. For disclosure about the segment's net revenues by geographic area, see [Note 2](#).

Note 14. Subsequent Events

Varda Sublease

Subsequent to the period ended June 28, 2025, effective as of July 22, 2025, the Company entered into the Varda Sublease with the Subtenant, pursuant to which the Company will sublease to the Subtenant approximately 54,749 rentable square feet, consisting of approximately 16,967 rentable square feet of improved space (the "Improved Space") and approximately 37,782 rentable square feet of unimproved space (the "Unimproved Space" and, collectively with the Improved Space, the "Subleased Premises"), in a portion of a building located at 888 N. Douglas Street, El Segundo, California leased by the Company pursuant to the Campus Lease, between the Company and the Landlord.

The Varda Sublease is subject to the applicable terms and conditions of the Campus Lease. The commencement date for the Improved Space is 30 days after receiving Landlord's consent (the "Improved Space Commencement Date"). The commencement date for the Unimproved Space is the earlier to occur of (i) the date Subtenant achieves substantial completion of its improvements within the Unimproved Space and receives a temporary Certificate of Occupancy or its equivalent, or (ii) 13 months following the Landlord's consent (the "Unimproved Space Commencement Date"). The Varda Sublease expires on October 31, 2033, unless extended or sooner terminated pursuant to its terms.

Subtenant will pay the Company monthly rent as follows:

- (a) For the Improved Space, beginning on the Improved Space Commencement Date: (i) base rent for months one through 12 of approximately \$50,901 per month, with annual increases of 3.0%, culminating with a monthly base rent of approximately \$64,480 in the final 12 months of the initial Varda Sublease term; and (ii) Subtenant's allocable share of certain operating expenses, personal property taxes and insurance costs. On condition that no default has occurred, Subtenant will receive a rent abatement equal to one-half of the base rent during the second through fifteenth months of the Varda Sublease term.

- (b) For the Unimproved Space, beginning on the Unimproved Space Commencement Date: (i) base rent for months one through 12 of approximately \$113,346 per month, with annual increases of 3.0%, culminating with a monthly base rent of approximately \$143,583 in the final 12 months of the initial Varda Sublease term; and (ii) Subtenant's allocable share of certain operating expenses, personal property taxes and insurance costs. On condition that no default has occurred, Subtenant will receive a rent abatement equal to one-half of the base rent during the second through fifteenth months of the Varda Sublease term.
- (c) Beginning on the Improved Space Commencement Date: (i) rent (in an amount equal to parking rent then charged by Landlord to the Company) for one parking pass per 1,000 rentable square feet of the Subleased Premises for months one through 24 of the Varda Sublease term; and (ii) rent (in an amount equal to parking rent then charged by Landlord to the Company) for two parking passes per 1,000 rentable square feet of the Subleased Premises for month 25 and for each subsequent month during the Varda Sublease term. On condition that no default has occurred, Subtenant will receive a rent abatement equal to one-half of the parking rent for months two through 15 measured from the Unimproved Space Commencement Date.

Subject to the provisions of a work letter, Subtenant will receive an improvement allowance from Master Landlord equal to \$3,350,600 to use in constructing improvements within the Unimproved Space and the Company will pay to Subtenant up to \$80,000 to construct a demising wall at the Subleased Premises. Subtenant will deliver to the Company a letter of credit in the amount of \$1,564,527 as security for the performance of its obligations under the Varda Sublease, which amount is subject to decrease in the future on condition that Subtenant is not then in default of its obligations under the Varda Sublease.

2025 August Reduction-In-Force

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

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A, Risk Factors, of our 2024 10-K and Part II, [Item 1A](#), Risk Factors, and [Note Regarding Forward-Looking Statements](#) included elsewhere in this report and those discussed in other documents we file from time to time with the SEC. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes and other financial information included in this quarterly report and our audited consolidated financial statements and related notes included in our 2024 10-K. Our historical results are not necessarily indicative of the results to be expected for any future periods and our operating results for the three and six months ended June 28, 2025 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2025 or for any other interim period or for any other future year or period.

Overview

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

We sell a range of plant-based meat products across our three core platforms of beef, pork and poultry. As of June 2025, Beyond Meat branded products were available across mainstream grocery, mass merchandiser, club store and natural retailer channels, and various food-away-from-home channels, including restaurants, foodservice outlets and schools.

Net revenues decreased to \$75.0 million in the three months ended June 28, 2025 from \$93.2 million in the three months ended June 29, 2024, representing a 19.6% decrease. Net revenues decreased to \$143.7 million in the six months ended June 28, 2025 from \$168.8 million in the six months ended June 29, 2024, representing a 14.9% decrease. We have generated losses since inception. Net loss in the three months ended June 28, 2025 and June 29, 2024 was \$29.2 million and \$34.5 million, respectively, and net loss in the six months ended June 28, 2025 and June 29, 2024 was \$82.2 million and \$88.8 million, respectively, as weak demand in the category and for our products, changes in product sales mix and distribution losses in certain channels, among other things, resulted in declines in our net revenues that we were unable to offset with commensurate cost reductions. Our operating environment continues to be affected by uncertainty related to macroeconomic issues, including ongoing, further weakened demand in the plant-based meat category and for our products, inflation, higher interest rates, current and proposed future tariffs and related trade wars, increased uncertainty surrounding international trade policy and regulations, including through the implementation of retaliatory tariffs or related counter-measures and the negative effects of anti-American sentiment, and potential recessionary concerns, among other things, all of which have had and could continue to have unforeseen impacts on our actual realized results. In recent periods, our net revenues, gross profit, gross margin, earnings and cash flows have been adversely impacted by the following, each of which may continue to impact our business and financial condition in the future:

- unfavorable changes in our product sales mix, including the launch of new products, which may carry lower margin profiles relative to existing products, increased sales generally carrying a lower selling

price per pound as a percentage of our total sales to strategic QSR customers, and lower demand for our core products;

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

Cost-Reduction Initiatives and Global Operations Review

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

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

As part of this review, on November 1, 2023, our board of directors approved a plan to reduce our workforce by approximately 65 employees, representing approximately 19% of our global non-production workforce (or approximately 8% of our total global workforce).

On February 24, 2025, our board of directors approved a plan to reduce our workforce in North America and the EU by approximately 44 employees, representing approximately 17% of our global non-production workforce (or approximately 6% of our total global workforce) (the "2025 RIF"). The decision was based on cost-reduction initiatives intended to reduce operating expenses.

In addition, as part of our Global Operations Review, on February 24, 2025, our board of directors approved a plan to suspend our operational activities in China, which substantially ceased by the end of the second quarter of 2025. As part of this plan, we are reducing our workforce in China by approximately 20 employees, representing approximately 95% of our China workforce (or approximately 3% of our total global workforce) (the "China RIF"). The decision was based on cost-reduction initiatives intended to reduce operating expenses.

Subsequent to the period ended June 28, 2025, on August 6, 2025, management approved a plan to reduce our current workforce in North America by approximately 44 employees, representing approximately 6% of our total global workforce (the "August 2025 RIF"). This decision was based on cost-reduction initiatives intended to reduce cost of goods sold and operating expenses. See [Note 14, Subsequent Events](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

The following table summarizes the non-cash charges recorded in our condensed consolidated statement of operations in the three and six months ended June 28, 2025 as part of the suspension and substantial cessation of our operational activities in China:

(in thousands)	Three Months Ended June 28, 2025	Six Months Ended June 28, 2025
Cost of goods sold:		
Inventory write-offs	\$ —	\$ 260
Accelerated depreciation	1,703	2,340
Research and development expenses:		
Accelerated depreciation	36	866
SG&A expenses:		
Asset write-offs	—	356
Total	\$ 1,739	\$ 3,822

We may not be able to fully realize the cost savings and benefits initially anticipated from our cost-reduction initiatives and Global Operations Review, and the realized costs may be greater than expected. For additional information see *Risk Factors—Risks Related to Our Business—Our strategic initiatives to improve our cost structure could have long-term adverse effects on our business, and we may not realize the operational or*

financial benefits from such actions, including achieving our profitability and financial performance objectives in [Part II, Item 1A, Risk Factors](#), included elsewhere in this report.

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

Net Revenues

We generate net revenues primarily from sales of our products to our customers across mainstream grocery, mass merchandiser, club store and natural retailer channels, and various food-away-from-home channels, including restaurants, foodservice outlets and schools, mainly in the United States, the EU and Canada. Following the initiation of our Global Operations Review, in recent periods, as part of our effort to reduce excess or obsolete inventory and generate incremental cash, we have also generated net revenues from ingredient sales.

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

Distribution Channel	Description
U.S. Retail	Net revenues from retail sales to the U.S. market ⁽¹⁾
U.S. Foodservice	Net revenues from restaurant and foodservice sales to the U.S. market
International Retail	Net revenues from retail sales to international markets, including Canada
International Foodservice	Net revenues from restaurant and foodservice sales to international markets, including Canada

(1) Includes net revenues from ingredient sales. Net revenues from ingredient sales in the three months ended June 28, 2025 and June 29, 2024 were \$0.1 million and \$0.8 million, respectively. Net revenues from ingredient sales in the six months ended June 28, 2025 and June 29, 2024 were \$0.1 million and \$2.4 million, respectively.

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

- increased penetration across our retail channel, including mainstream grocery, mass merchandiser, club store and natural retailer channels, and our foodservice channel, including increased desire by colleges and schools, foodservice establishments, including large Full Service Restaurant and/or global QSR customers, to add plant-based products to their menus and to highlight and retain these offerings;
- the strength and breadth of our partnerships with global QSR restaurants and retail and foodservice customers;
- the success of our pivot to focus on sustainable long-term growth, including focusing on near-term retail and foodservice growth drivers while supporting key strategic long-term partners and opportunities, and intensifying focus on channels and geographies that are exhibiting revenue growth;
- distribution expansion, increased sales velocity, household penetration, repeat purchases, buying rates (amount spent per buyer) and purchase frequency across our channels, including the success of promotional programs at attracting new users to the plant-based meat category;
- increased international sales of our products across geographies, markets and channels as we seek to expand the breadth and depth of our international distribution and grow our numbers of international customers;
- our operational effectiveness and ability to fulfill orders in full and on time;

- our continued innovation and product commercialization, including the introduction of new products and improvement of existing products, such as our Beyond IV generation of products, that appeal to a broad range of consumers, specifically those who typically eat animal-based meat;
- enhanced marketing efforts and the success thereof, as we continue to build our brand, use our portfolio and marketing to directly counter misinformation about our products and the plant-based meat category, amplify our value proposition around taste, health and planet, serve as a best-in-class partner to both retail and foodservice customers to support product development and category management, and drive consumer adoption of our products;
- investment in in-store execution and field resources focused on shelf availability and presentation to drive increased sales;
- overall market trends, including consumer awareness and demand for nutritious, convenient and high protein plant-based foods; and
- localized production and third-party partnerships to improve our cost of production and increase the availability, accessibility and speed with which we can get our products to customers internationally.

As we seek to grow our net revenues, we continue to face several challenges, including prolonged, weakened demand within the plant-based meat category overall, broad macroeconomic headwinds, including elevated levels of inflation, high interest rates, waning consumer confidence and potential recessionary concerns in certain geographic regions, adverse changes in consumers' perceptions about the health attributes of our products, increased competitive activity in the plant-based meat category, and global events such as the war in Ukraine, the conflict in Israel, Gaza and surrounding areas and tariff-related trade wars, as well as, their potential impact on availability of raw materials and/or distribution of our products.

We routinely offer sales discounts and promotions through various programs to customers and consumers. These programs include rebates, temporary on-shelf price reductions, off-invoice discounts, retailer advertisements, product coupons and other trade activities. The expense associated with these discounts and promotions is estimated and recorded as a reduction in total gross revenues in order to arrive at reported net revenues. At the end of each accounting period, we recognize a contra asset to Accounts receivable for estimated sales discounts that have been incurred but not paid which totaled \$5.0 million and \$6.8 million as of June 28, 2025 and December 31, 2024, respectively. We continue to face increasing competition across all channels, and we expect that trend to continue, especially if consumers continue to trade down among proteins in the context of significant inflationary pressure. In response, we expect to continue to invest in promotional discounting to address the current consumer trend with more targeted key selling period activations that we expect will allow us to continue to build brand awareness and increase consumer trials of our products.

In addition, because we do not have any purchase commitments from our distributors or customers, the amount of net revenues we recognize has varied and will vary in the future, from period to period depending on the volume, timing and channels through which our products are sold, and the impact of customer orders ahead of holidays, and the timing of customer promotions, causing variability in our results. Similarly, the timing of retail shelf resets are not within our control, and to the extent that retail customers change the timing of such events, variability of our results may also increase. Lower customer orders ahead of holidays, and the timing of customer promotions, shifts in customer shelf reset activity and changes in order patterns of one or more of our large retail customers could cause a significant fluctuation in our quarterly results and could have a disproportionate effect on our results of operations for the entire fiscal year.

Our financial performance also depends on our operational effectiveness and ability to fulfill orders in full and on time. Disruptions in our supply chain could affect customer demand, resulting in orders that may not materialize due to delayed deliveries and subsequent lost sales that we may not be able to recover in full, or at all.

Further, we may not be able to recapture missed opportunities in later periods, for example if the opportunity is related to a significant grilling holiday like Memorial Day weekend, the Fourth of July, or Labor Day weekend. Missed opportunities may also result in missing subsequent additional opportunities. Internal and external operational issues therefore may impact the amount and variability of our results.

Seasonality

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

Gross Profit and Gross Margin

Gross profit consists of our net revenues less cost of goods sold. Gross margin is gross profit expressed as a percentage of our net revenues. Our cost of goods sold primarily consists of the cost of raw materials including ingredients and packaging, co-manufacturing fees, direct and indirect labor and certain supply costs, inbound and internal shipping and handling costs incurred in manufacturing our products, warehouse storage fees, plant and equipment overhead, depreciation and amortization expense, provision for excess and obsolete inventory and impairment charges, and accelerated depreciation on write-offs and disposals of fixed assets. Under certain circumstances, our cost of goods sold may also include underutilization and/or termination fees associated with our co-manufacturing agreements.

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

- implementation of lean value streams across our beef, pork and poultry platforms;
- reviewing and adjusting our pricing architecture within certain channels;
- exiting select product lines in order to eliminate margin-dilutive products or to streamline our supply chain operations;
- improved volume leverage and throughput;
- reduced manufacturing conversion costs driven in part by network consolidation and optimization of our production network;
- greater internalization and geographic localization of our manufacturing footprint;
- finished goods, materials and packaging input cost reductions and scale of purchasing;
- end-to-end production processes across a greater proportion of our manufacturing network;
- scale-driven efficiencies in procurement and fixed cost absorption;
- product and process innovations and reformulations; and

- improved supply chain logistics and distribution costs.

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

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of personnel and related expenses for our research and development staff, including salaries, benefits, bonuses, share-based compensation, scale-up expenses, depreciation and amortization expenses on research and development assets, and facility lease costs. Our research and development efforts are focused on enhancements to our existing product formulations and production processes in addition to the development of new products. Although we expect to continue to invest in research and development over time, we decreased our research and development expenses in 2024 and expect research and development expenses in 2025 to decrease compared to the levels in 2024 as we continue to focus on reducing and optimizing operating expenses more broadly.

SG&A Expenses

SG&A expenses consist primarily of selling, marketing and administrative expenses, including personnel and related expenses, share-based compensation, outbound shipping and handling costs, non-manufacturing lease expense, depreciation and amortization expense on non-manufacturing and non-research and development assets, charges related to asset write-offs including loss on sale and write-down of fixed assets, consulting fees and other non-production operating expenses. Marketing and selling expenses include advertising costs, share-based compensation awards to non-employee consultants and brand ambassadors, costs associated with consumer promotions, product donations, product samples and sales aids incurred to acquire new customers, retain existing customers and build our brand awareness. Administrative expenses include expenses related to management, accounting, legal, IT and other office functions. We decreased SG&A expenses in 2024 and expect SG&A expenses in 2025 to decrease further from the levels in 2024 (excluding charges related to the suspension and substantial cessation of our operational activities in China, charges related to the surrender of a portion of our Campus Headquarters to the Landlord and any potential charges arising from the Varda Sublease (as defined below)), as we continue to focus on reducing and optimizing operating expenses more broadly, including as part of the implementation of lean value streams across our beef, pork and poultry platforms.

Reductions-In-Force and Suspension and Substantial Cessation of Operational Activities in China

On November 1, 2023, our board of directors approved a plan to reduce our workforce by approximately 65 employees, representing approximately 19% of our global non-production workforce (or approximately 8% of our total global workforce). This decision was based on cost-reduction initiatives intended to reduce operating expenses. In 2023, we incurred one-time cash charges of approximately \$1.8 million in connection with the reduction-in-force, primarily consisting of notice period and severance payments, employee benefits and related

costs. These charges were incurred in the fourth quarter of 2023, and the reduction-in-force approved by our board of directors in November 2023 was substantially complete by the end of 2023.

On February 24, 2025, our board of directors approved the 2025 RIF. In the six months ended June 28, 2025, we recorded one-time cash charges of approximately \$1.2 million in connection with the 2025 RIF, primarily consisting of severance payments, employee benefits and related costs, in all cases, provided to departing employees. In aggregate, the 2025 RIF, combined with the elimination of certain open positions and changes to the executive leadership team, is expected to result in approximately \$5.5 million to \$6.5 million in cash compensation operating expense savings in 2025, and an additional approximately \$1.0 million to \$1.5 million in non-cash savings in 2025 related to previously granted, unvested stock-based compensation that would have vested in 2025.

In addition, in furtherance of this goal and as part of our Global Operations Review, on February 24, 2025, our board of directors approved a plan to suspend our operational activities in China, including the China RIF.

In connection with the suspension and substantial cessation of our operational activities in China, including the China RIF, in the six months ended June 28, 2025, we recorded one-time cash charges of approximately \$0.4 million, primarily consisting of severance payments, employee benefits and related costs, in all cases, provided to departing employees, and contract termination costs. In aggregate, the China RIF is expected to result in approximately \$0.5 million to \$1.0 million in cash compensation operating expense savings in 2025.

In addition, as a result of our decision to suspend our operational activities in China, we currently estimate that we will incur accelerated depreciation and other inventory and asset write-offs in China totaling \$13.0 million to \$14.0 million through the end of 2026, of which \$3.2 million in accelerated depreciation related to the reassessment of useful lives of certain assets was recognized in the first half of 2025, and the remainder of which will be evenly distributed beginning in the third quarter of 2025 through the end of the fourth quarter of 2026. The calculation of the charges we estimate we will incur are subject to uncertainties and based on a number of assumptions, including applicable legal requirements and asset disposition plans; the actual charges incurred may differ from the estimates disclosed above.

On August 6, 2025, management approved the August 2025 RIF. We currently estimate that we will incur one-time cash charges of approximately \$0.8 million to \$1.3 million in connection with the August 2025 RIF, primarily consisting of severance payments, employee benefits and related costs, in all cases, provided to departing employees. We expect 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 we estimate we 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 August 2025 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. See [Note 14](#), *Subsequent Events*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

See Part II, Item 1A, *Risk Factors—Risks Related to Our Business—Our strategic initiatives to improve our cost structure could have long-term adverse effects on our business, and we may not realize the operational or financial benefits from such actions, including achieving our profitability and financial performance objectives included elsewhere in this report.*

Results of Operations

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

(in thousands)	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	\$ 37,696	42,163	85,368	89,445
Total operating expenses	43,503	47,648	98,637	104,790
Loss from operations	\$ (34,912)	\$ (33,931)	\$ (91,111)	\$ (87,405)

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

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net revenues	100.0 %	100.0 %	100.0 %	100.0 %
Cost of goods sold	88.5	85.3	94.8	89.7
Gross profit	11.5 %	14.7 %	5.2 %	10.3 %
Research and development expenses	7.7	5.9	9.2	9.1
Selling, general and administrative expenses	50.3	45.2	59.4	53.0
Total operating expenses	58.0 %	51.1 %	68.6 %	62.1 %
Loss from operations	(46.5)%	(36.4)%	(63.4)%	(51.8)%

Three and Six Months Ended June 28, 2025 Compared to Three and Six Months Ended June 29, 2024 (unaudited)

Net Revenues

The following table presents our net revenues by channel in the three months ended June 28, 2025 compared to the prior-year period:

(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)%

Net revenues in the three months ended June 28, 2025 decreased \$18.2 million, or 19.6%, compared to the prior-year period, 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 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.

Net revenues from U.S. retail channel sales in the three months ended June 28, 2025 decreased \$12.0 million or 26.7%, compared to the prior-year period, 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 in the three months ended June 28, 2025 included \$0.1 million in ingredient sales, compared to \$0.8 million in the three months ended June 29, 2024. By product, the decrease in U.S. retail channel net revenues was primarily due to decreased sales of Beyond Burger, Beyond Beef and Beyond Sausage, partially offset by increased sales of Beyond Breakfast Sausage.

Net revenues from U.S. foodservice channel sales in the three months ended June 28, 2025 increased \$0.7 million or 6.8%, compared to the prior-year period, mainly 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. By product, the increase in U.S. foodservice channel net revenues was primarily due to increased sales of Beyond Beef and Beyond Sausage, partially offset by decreased sales of chicken products, including sales of Beyond Chicken Tenders and Beyond Chicken Nuggets.

Net revenues from international retail channel sales in the three months ended June 28, 2025 decreased \$1.7 million, or 9.8%, compared to the prior-year period, 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 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 higher trade discounts. By product, the decrease in international retail channel net revenues was primarily due to decreased sales of Beyond Burger, Beyond Sausage and Beyond Chicken products, partially offset by increased sales of Beyond Steak and value-added meals.

Net revenues from international foodservice channel sales in the three months ended June 28, 2025 decreased \$5.3 million, or 25.8%, compared to the prior-year period, primarily due to a 21.6% decrease in volume of products sold, mainly driven by lower sales of burger products to certain QSR customers, and a 5.3% decrease in net revenue per pound. 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. By product, the decrease in international foodservice channel net revenues was primarily due to decreased sales of Beyond Burger and chicken products.

The following table presents our net revenues by channel in the six months ended June 28, 2025 compared to the prior-year period:

(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)%

Net revenues in the six months ended June 28, 2025 decreased \$25.1 million, or 14.9%, compared to the prior-year period, primarily driven by a 15.4% decrease in volume of products sold, partially offset by a 0.6% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by weak category demand, in the U.S. retail and foodservice channels, which we believe was exacerbated by economic uncertainty and other macroeconomic trends during the period, by reduced points of distribution in the U.S. retail channel and by lower sales of burger products to QSR customers in the international foodservice channel. The increase in net revenue per pound was primarily driven by lower trade discounts and price increases of certain of our products, partially offset by changes in product sales mix.

Net revenues from U.S. retail channel sales in the six months ended June 28, 2025 decreased \$17.7 million, or 21.6%, compared to the prior-year period, primarily driven by a 23.7% decrease in volume of products sold, partially offset by a 2.9% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by weak category demand and reduced points of distribution. The increase in net revenue per pound was primarily driven by changes in product sales mix and price increases of certain of our products, partially offset by higher trade discounts. U.S. retail channel net revenues in the six months ended June 28, 2025 included \$0.1 million in ingredient sales, compared to \$2.4 million in the six months ended

June 29, 2024. By product, the decrease in U.S. retail channel net revenues was primarily due to decreased sales of Beyond Burger, Beyond Beef, Beyond Sausage and Beyond Meatballs, partially offset by increased sales of our value added meal line of products.

Net revenues from U.S. foodservice channel sales in the six months ended June 28, 2025 decreased \$2.2 million, or 9.6%, compared to the prior-year period, primarily driven by a 10.6% decrease in volume of products sold, primarily reflecting weak category demand and lower burger sales to a QSR customer, partially offset by a 1.0% increase in net revenue per pound, primarily driven by price increases of certain of our products and changes in product sales mix, partially offset by higher trade discounts. By product, the decrease in U.S. foodservice channel net revenues was primarily due to decreased sales of Beyond Burger, partially offset by increased sales of Beyond Sausage.

Net revenues from international retail channel sales in the six months ended June 28, 2025 decreased \$1.6 million, or 5.4%, compared to the prior-year period, primarily driven by an 11.2% decrease in volume of products sold, partially offset by a 6.6% increase in net revenue per pound. The decrease in volume of products sold was primarily due to lower sales of our burger, dinner sausage and ground beef products in Canada and lower sales of our burger and ground beef products in the EU. The increase in net revenue per pound was primarily driven by changes in product sales mix, lower trade discounts and price increases of certain of our products. By product, the decrease in international retail channel net revenues was primarily due to decreased sales of Beyond Burger, Beyond Beef and Beyond Sausage, partially offset by increased sales of Beyond Steak.

Net revenues from international foodservice channel sales in the six months ended June 28, 2025 decreased \$3.6 million, or 10.6%, compared to the prior-year period, primarily due to a 7.1% decrease in volume of products sold, primarily due to lower burger sales to certain QSR customers, and a 3.8% decrease in net revenue per pound. The decrease in net revenue per pound was primarily driven by changes in product sales mix, partially offset by lower trade discounts, favorable foreign currency exchange rates and price increases of certain of our products. By product, the decrease in international foodservice channel net revenues was primarily due to decreased sales of Beyond Burger and chicken products, partially offset by increased sales of Beyond Sausage.

The following table presents consolidated volume of our products sold in pounds for the respective 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)%

Cost of Goods Sold

(in thousands)	Three Months Ended		Change		Six Months Ended		Change	
	June 28, 2025	June 29, 2024	Amount	%	June 28, 2025	June 29, 2024	Amount	%
Cost of goods sold	\$ 66,367	\$ 79,468	\$ (13,101)	(16.5)%	\$ 136,163	\$ 151,403	\$(15,240)	(10.1)%

Cost of goods sold decreased \$13.1 million, or 16.5%, to \$66.4 million in the three months ended June 28, 2025 compared to the prior-year period, primarily reflecting decreased volume of products sold. Cost of goods sold in the three months ended June 28, 2025 included \$1.7 million in expenses related to the suspension and substantial cessation of our operational activities in China, as discussed above. Cost of goods sold increased on a per pound basis, primarily reflecting higher inventory provision and higher materials expenses, partially offset by lower manufacturing expenses, including depreciation, and lower logistics expenses. As a percentage of net revenues, cost of goods sold increased to 88.5% of net revenues in the three months ended June 28, 2025, from 85.3% of net revenues in the prior-year period.

Cost of goods sold decreased \$15.2 million, or 10.1%, to \$136.2 million in the six months ended June 28, 2025, compared to the prior-year period, primarily reflecting decreased volume of products sold. Cost of goods sold in the six months ended June 28, 2025 included \$4.3 million in non-cash charges arising from specific strategic decisions to increase inventory provision for certain inventory items, and \$2.6 million in expenses related to the suspension and substantial cessation of our operational activities in China, as discussed above. Cost of goods sold increased on a per pound basis, primarily reflecting higher inventory provision, partially offset by reduced manufacturing costs, including depreciation, lower logistics costs and lower materials costs. As a percentage of net revenues, cost of goods sold increased to 94.8% of net revenues in the six months ended June 28, 2025 from 89.7% of net revenues in the prior-year period.

Gross Profit and Gross Margin

(in thousands)	Three Months Ended		Change		Six Months Ended		Change	
	June 28, 2025	June 29, 2024	Amount	%	June 28, 2025	June 29, 2024	Amount	%
Gross profit	\$ 8,591	\$ 13,717	\$ (5,126)	(37.4)%	\$ 7,526	\$ 17,385	\$ (9,859)	(56.7)%
Gross margin	11.5 %	14.7 %	(320)bps	N/A	5.2 %	10.3 %	(510)bps	N/A

Gross profit in the three months ended June 28, 2025 was \$8.6 million, compared to gross profit of \$13.7 million in the prior-year period, a decrease of \$5.1 million or 37.4%. Gross margin in the three months ended June 28, 2025 was 11.5%, compared to gross margin of 14.7% in the prior-year period. Gross profit and gross margin in the three months ended June 28, 2025 included \$1.7 million in expenses related to the suspension and substantial cessation of our operational activities in China. Gross profit and gross margin in the three months ended June 28, 2025 were negatively impacted by a 2.9% increase in cost of goods sold per pound and a 0.9% decrease in net revenue per pound.

Gross profit in the six months ended June 28, 2025 was \$7.5 million compared to gross profit of \$17.4 million in the prior-year period, a decrease of \$9.9 million or 56.7%. Gross margin in the six months ended June 28, 2025 was 5.2%, compared to gross margin of 10.3% in the prior-year period. Gross profit and gross margin in the six months ended June 28, 2025 included \$4.3 million in non-cash charges arising from specific strategic decisions to increase inventory provision for certain inventory items, and \$2.6 million in expenses related to the suspension and substantial cessation of our operational activities in China, as

discussed above. Gross profit and gross margin in the six months ended June 28, 2025 were negatively impacted by a 6.5% increase in cost of goods sold per pound, partially offset by a 0.6% increase in net revenue per pound.

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

Research and Development Expenses

(in thousands)	Three Months ended		Change		Six Months ended		Change	
	June 28, 2025	June 29, 2024	Amount	%	June 28, 2025	June 29, 2024	Amount	%
Research and development expenses	\$ 5,807	5,485	\$ 322	5.9 %	\$ 13,269	\$ 15,345	\$ (2,076)	(13.5)%

Research and development expenses in the three months ended June 28, 2025 increased \$0.3 million, or 5.9%, compared to the prior-year period. Research and development expenses decreased to 7.7% of net revenues in the three months ended June 28, 2025 from 5.9% of net revenues in the prior-year period. The increase in research and development expenses was primarily due to higher trial production and scale-up expenses, partially offset by reduced lease costs associated with our innovation center.

Research and development expenses decreased \$2.1 million, or 13.5%, in the six months ended June 28, 2025, compared to the prior-year period. Research and development expenses increased to 9.2% of net revenues in the six months ended June 28, 2025 from 9.1% of net revenues in the prior-year period. The decrease in research and development expenses, was primarily due to lower trial production expenses from in-sourcing trial production work and reduced lease costs associated with our innovation center, partially offset by \$0.9 million in accelerated depreciation related to the suspension and substantial cessation of our operational activities in China.

SG&A Expenses

(in thousands)	Three Months Ended		Change		Six Months Ended		Change	
	June 28, 2025	June 29, 2024	Amount	%	June 28, 2025	June 29, 2024	Amount	%
Selling, general and administrative expenses	\$ 37,696	\$ 42,163	\$ (4,467)	(10.6)%	\$ 85,368	\$ 89,445	\$ (4,077)	(4.6)%

SG&A expenses in the three months ended June 28, 2025 decreased \$4.5 million, or 10.6%, to \$37.7 million or 50.3% of net revenues in the three months ended June 28, 2025, from \$42.2 million or 45.2% of net revenues in the prior-year period. The decrease in SG&A expenses was primarily due to \$1.4 million in lower share-based compensation expense, \$1.3 million in lower advertising costs, \$0.7 million in lower co-manufacturing-related expenses, \$0.8 million in lower salary expense, \$0.6 million in lower commission expenses, \$0.4 million in lower outbound freight, \$0.4 million in lower accounting fees, \$0.4 million in lower expenses related to being a public company, and \$0.4 million in lower general insurance expense, partially offset by \$2.1 million in higher legal fees and \$0.6 million in higher consulting expenses. Additionally, in the three months ended June 28, 2025, SG&A expenses were impacted by \$4.5 million in non-routine cash payments, of which \$0.6 million was recorded in the second quarter of 2025, that were the result of our payment of performance awards to certain of our employees and executive officers pursuant to our Executive Incentive

Bonus Plan. Each award is subject to repayment in the event the recipient resigns or is terminated under certain circumstances for a specified period of either one or two years. SG&A expenses in the three months ended June 28, 2025 were further negatively impacted by \$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 our Campus Headquarters.

SG&A expenses in the six months ended June 28, 2025 decreased \$4.1 million, or 4.6%, to \$85.4 million or 59.4% of net revenues in the six months ended June 28, 2025, from \$89.4 million or 53.0% of net revenues in the prior-year period. The decrease in SG&A expenses was primarily due to \$1.9 million in lower co-manufacturing-related expenses, \$1.6 million in lower share-based compensation expense, \$1.2 million in lower legal fees, \$1.0 million in lower outbound freight expenses and \$0.6 million in lower commissions expense, partially offset by \$2.1 million in higher salaries and related expenses including \$1.6 million in severance costs related to the 2025 RIF and China RIF, \$4.6 million in higher product donations, and \$0.7 million in higher consulting expenses. SG&A expenses in the six months ended June 28, 2025 were negatively impacted by \$7.1 million in incremental legal expenses associated with arbitration proceedings related to a contractual dispute with a former co-manufacturer, and \$0.4 million in asset write-offs related to the suspension and substantial cessation of our operational activities in China, as discussed above. SG&A expenses in the six months ended June 29, 2024 were negatively impacted by \$7.5 million in SG&A expenses related to a class action settlement agreement in connection with the settlement of certain consumer class action lawsuits that originated in 2022.

Loss from Operations

Loss from operations in the three months ended June 28, 2025 was \$34.9 million, compared to \$33.9 million in the prior-year period. The increase in loss from operations was driven by the reduction in gross profit, partially offset by the decrease in operating expenses.

Loss from operations in the six months ended June 28, 2025 was \$91.1 million, compared to \$87.4 million in the prior-year period. The increase in loss from operations was driven by the reduction in gross profit, partially offset by the decrease in operating expenses. Loss from operations in the six months ended June 29, 2024 was negatively impacted by \$7.5 million in SG&A expenses related to a class action settlement agreement in connection with the settlement of certain consumer class action lawsuits that originated in 2022.

Total Other Income (Expense), Net

Total other income (expense), net, in the three months ended June 28, 2025 of \$5.7 million consisted primarily of \$7.5 million in net realized and unrealized foreign currency transaction gains due to favorable changes in foreign currency exchange rates of the Euro and Chinese Yuan and \$0.5 million in interest income, partially offset by \$(2.0) million in interest expense from the amortization of debt issuance costs related to the Notes and interest expense related to leases. Total other (expense) income, net, in the three months ended June 29, 2024 of \$(0.6) million consisted primarily of \$(1.2) million in net realized and unrealized foreign currency transaction losses due to unfavorable changes in foreign currency exchange rates of the Euro and the Chinese Yuan and \$(1.0) million in interest expense from the amortization of debt issuance costs related to the Notes, partially offset by \$1.7 million in interest income.

Total other income (expense) income, net, in the six months ended June 28, 2025 of \$9.0 million consisted primarily of \$11.0 million in net realized and unrealized foreign currency transaction gains due to favorable changes in foreign currency exchange rates of the Euro and Chinese Yuan and \$1.4 million in interest income, partially offset by \$(3.0) million in interest expense from the amortization of debt issuance costs related to the Notes and interest expense related to leases. Total other (expense), net, in the six months ended June 29, 2024 of \$(1.4) million consisted primarily of \$(3.5) million in net realized and unrealized foreign currency transaction losses due to unfavorable changes in foreign currency exchange rates of the Euro and the Chinese Yuan and \$(2.0) million in interest expense from the amortization of debt issuance costs related to the Notes, partially

offset by \$3.7 million in interest income and \$0.5 million in subsidies received from the Jiaxing Economic Development Zone Finance Bureau related to our investment in our subsidiary, Beyond Meat (Jiaxing) Food Co., Ltd. (“BYND JX”).

Net Loss

Net loss in the three months ended June 28, 2025 was \$29.2 million, compared to \$34.5 million in the prior-year period. Net loss per share available to common stockholders in the three months ended June 28, 2025 was \$(0.38), compared to \$(0.53) in the prior year. The decrease in net loss was primarily driven by the increase in Total other income, net, partially offset by the increase in loss from operations.

Net loss in the six months ended June 28, 2025 was \$82.2 million, compared to \$88.8 million in the prior-year period. Net loss per share available to common stockholders in the six months ended June 28, 2025 was \$(1.08), compared to \$(1.37) in the prior-year period. The decrease in net loss was primarily due to higher other income including higher net realized and unrealized foreign currency transaction gains, partially offset by the increase in loss from operations. Net loss in the six months ended June 29, 2024 was negatively impacted by \$7.5 million in SG&A expenses related to a class action settlement agreement, in connection with the settlement of certain consumer class action lawsuits that originated in 2022.

Non-GAAP Financial Measures

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

“Adjusted EBITDA” is defined as net 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 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 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 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	\$ (29,242)	\$ (34,479)	\$ (82,158)	\$ (88,840)
Income tax benefit	—	(34)	—	(32)
Interest expense	2,002	1,029	3,026	2,044
Depreciation and amortization expense ⁽¹⁾	6,530	5,213	12,476	12,182
Share-based compensation expense	4,304	5,773	10,157	11,848
Costs related to suspension and substantial cessation of operational activities in China ⁽²⁾	1,739	—	3,822	—
Costs related to partial lease termination, net of amounts included in depreciation and amortization expense ⁽³⁾	275	—	275	—
Accrued litigation settlement costs	—	—	—	7,500
Other, net ⁽⁴⁾⁽⁵⁾	(7,731)	(477)	(12,049)	(600)
Adjusted EBITDA	\$ (22,123)	\$ (22,975)	\$ (64,451)	\$ (55,898)
Net loss as a % of net revenues	(39.0)%	(37.0)%	(57.2)%	(52.6)%
Adjusted EBITDA as a % of net revenues	(29.5)%	(24.7)%	(44.9)%	(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 Jiaxing Economic Development Zone Finance Bureau related to our investment in BYND JX in the six months ended June 29, 2024.

Liquidity and Capital Resources

ATM Program

On March 18, 2024, we filed a shelf registration statement on Form S-3 (the “2024 Shelf Registration Statement”) registering an indeterminate amount of our common stock, preferred stock, debt securities, warrants, purchase contracts and units (collectively, “Company securities”). The 2024 Shelf Registration Statement allows us to sell, from time to time and at our discretion, Company securities having an aggregate offering price of up to \$250.0 million including shares of common stock that may be sold pursuant to our Equity Distribution Agreement with B. Riley, as sales agent (the “Equity Distribution Agreement”), under an “at the market” offering program (the “ATM Program”).

Pursuant to the Equity Distribution Agreement, we may offer and sell common stock having an aggregate offering price of up to \$200.0 million from time to time to or through B. Riley, subject to our compliance with applicable laws and applicable requirements of the Equity Distribution Agreement. The Equity Distribution Agreement stipulates that we will pay B. Riley a commission equal to up to 3.0% of the gross offering proceeds of any shares of common stock sold through B. Riley pursuant to the Equity Distribution Agreement. We intend to use the net proceeds from sales of common stock issued under the ATM Program for general corporate and working capital purposes. The timing of any sales and the number of shares sold, if any, will depend on a variety of factors to be determined and considered by us, and we are not obligated to sell any shares under the Equity Distribution Agreement.

As of June 28, 2025 and December 31, 2024, 9,750,312 shares of common stock had been sold under the ATM Program since inception for an aggregate offering price of \$48.3 million. There were no sales of common stock made under the ATM Program in the three and six months ended June 28, 2025. Total issuance costs related to the ATM Program as of June 28, 2025 and December 31, 2024 were approximately \$3.3 million, resulting in aggregate net proceeds of approximately \$45.0 million. Of the total issuance costs related to the ATM Program, \$0 and \$0.3 million remained unpaid as of June 28, 2025 and December 31, 2024, respectively. In the year ended December 31, 2024, approximately \$1.6 million was capitalized to reflect the costs associated with the issuance of new shares of common stock and offset against proceeds from the ATM Program. Unamortized issuance costs related to the ATM Program included in Prepaid expenses and other current assets were \$1.7 million as of June 28, 2025 and December 31, 2024. As of June 28, 2025 and December 31, 2024, approximately \$201.7 million in capacity remained available under the 2024 Shelf Registration Statement.

Convertible Senior Notes

In 2021, we issued a total of \$1.15 billion aggregate principal amount of 0% Convertible Senior Notes due 2027 (the “Notes”) in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). For a discussion about the Notes, see [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Loan and Security Agreement; Warrant Agreement

On May 7, 2025, we, as the borrower, entered into a Loan and Security Agreement (the “Loan and Security Agreement”) with Unprocessed Foods, LLC, an affiliate of the Ahimsa Foundation, as lender (“Unprocessed Foods”), other lenders party thereto (together with Unprocessed Foods, the “Lenders”) and certain of our subsidiaries, as guarantors, pursuant to which the Lenders agreed to provide for a senior secured delayed draw term loan facility (the “Delayed Draw Term Loan Facility” and the loans thereunder, the “Delayed Draw Term Loans”) in an aggregate principal amount of \$100.0 million. Certain of our subsidiaries have guaranteed our obligations under the Loan and Security Agreement. The Delayed Draw Term Loans are secured by a first-priority lien and security interest in substantially all of our assets and the assets of certain of our subsidiaries, subject to certain exceptions. We do not have any obligation to draw on the Delayed Draw Term Loan Facility. In connection with the entry into the Delayed Draw Term Loan Facility, we agreed to pay the Lenders a non-refundable fee of \$625,000.

The Delayed Draw Term Loans are available to be drawn in one or more draws until February 7, 2026, subject to, among other things, a minimum borrowing requirement of \$3.0 million and satisfaction or waiver by the Lenders of the applicable conditions precedent set forth in the Loan and Security Agreement. Any Delayed Draw Term Loans borrowed under the Loan and Security Agreement will mature on February 7, 2030 (the "Initial Maturity Date"), which we may extend with the relevant Lenders' consent to no later than May 7, 2035. Borrowings under the Loan and Security Agreement will accrue interest at a rate of 12.0% per annum, provided that if the maturity date of any Delayed Draw Term Loan has been extended, then such rate per annum will be 17.5% after the Initial Maturity Date. Proceeds of the Delayed Draw Term Loans may not be used to repay, amortize or restructure any debt for borrowed money other than debt owed to the Lenders and debt incurred by a Loan Party to finance the purchase, construction or improvement of any asset or services. Accrued but unpaid interest on each Delayed Draw Term Loan will be compounded on a quarterly basis and payable "in kind" by adding the amount of such accrued interest to the principal amount of the outstanding Delayed Draw Term Loans under the Loan and Security Agreement.

Among other things, the Loan and Security Agreement includes covenants that (i) require us to maintain liquidity of at least \$15.0 million, (ii) do not permit our cash interest payments due under all of the Loan Parties' subordinated debt and unsecured debt for borrowed money for any fiscal year, in the aggregate, to exceed \$20.0 million, and (iii) cap the amount of cash that can be used to repay the Notes at their maturity at \$60.0 million, subject to increase to the extent of any equity raises. The Loan and Security Agreement also contains covenants that restrict the ability of the Loan Parties and certain of their subsidiaries to make dividends or distributions, incur additional debt (including subordinated debt), engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change their businesses or make investments. The Loan and Security Agreement also contains change of control provisions that could have the effect of delaying or preventing an otherwise beneficial takeover of the Company.

In connection with the Loan and Security Agreement, on May 7, 2025, we also entered into a warrant agreement with the Lenders (the "Warrant Agreement") setting forth the rights and obligations of us and the Lenders, as holders, in connection with Warrants representing the right to purchase up to, in the aggregate, 9,558,635 shares of our common stock (the "Maximum Warrant Share Amount") at an exercise price to be calculated as 115% of the average daily volume-weighted average prices of the common stock for the 30-day period beginning on May 8, 2025, subject to a minimum exercise price of \$2.00 and a maximum exercise price of \$3.75. The Loan and Security Agreement provides that, at each funding date of any Delayed Draw Term Loans, we will execute and deliver to the applicable Lenders Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of Delayed Draw Term Loans provided by such Lender on the date thereof. We agreed to provide certain customary registration rights with respect to the resale of shares of common stock underlying Warrants held by or issuable to the holders from time to time. The Warrant Agreement also contains customary indemnity, exculpation and contribution obligations in connection with such registration.

On June 26, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made a Delayed Draw Term Loan to us in the principal amount of \$40.0 million (the "Initial Draw"). We plan to use the proceeds of such Delayed Draw Term Loan for general corporate purposes of the Company and the guarantors.

The total amount of debt issuance costs related to the Delayed Draw Term Loan Facility was \$3.7 million, consisting of an upfront fee of \$0.6 million paid to the Lender, legal and other costs, of which \$1.5 million was apportioned to the Initial Draw and recorded as a reduction to Delayed draw term loan facility, net in the Company's condensed consolidated balance sheet and is being amortized as interest expense over the term of the Initial Draw using the effective interest rate method. In the three and six months ended June 28, 2025, the Company recognized \$3,000 in interest expense related to the amortization of the debt issuance costs related to the Initial Draw. There were \$1.5 million and \$0 in unamortized issuance costs related to the Initial Draw as of June 28, 2025 and December 31, 2024, respectively. The remaining \$2.2 million in debt issuance costs relating to the Delayed Draw Term Loan Facility was apportioned to the \$60.0 million undrawn Delayed Draw Term Loan

Facility and has been recorded in Prepaid expenses and other current assets in the Company's condensed consolidated balance sheet as of June 28, 2025.

On June 26, 2025, in connection with the Delayed Draw Term Loan made on the same date, we issued to Unprocessed Foods, Warrants to purchase 3,823,454 shares of common stock with an exercise price of \$3.26 per share, a fair value per share of \$2.088 and an aggregate fair value of approximately \$8.0 million, which is treated as a debt issuance cost and will be amortized to interest expense using the effective interest rate method. See [Note 2, Summary of Significant Accounting Policies](#), and [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

We concluded it was reasonably certain to draw the remaining \$60.0 million available under the Delayed Draw Term Loan before December 31, 2025, and expect to issue to the Lenders warrants to purchase the remaining 5,735,181 unissued shares of common stock pursuant to the Loan and Security Agreement. The fair value of the contingently issuable warrants measured as of June 28, 2025 using a Monte-Carlo valuation model was \$12.1 million. We recorded \$20.1 million in liability for the total fair value of the issued and contingently issuable warrants in Delayed draw term loan warrants in our condensed consolidated balance sheet at June 28, 2025. See [Note 2, Summary of Significant Accounting Policies](#) and [Note 6 Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Liquidity Outlook

Our cash from operations has been and could continue to be, affected by various risks and uncertainties, including, but not limited to, the risks detailed in Part I, Item 1A. *Risk Factors* in our 2024 10-K and in Part II, [Item 1A, Risk Factors](#) and [Note Regarding Forward-Looking Statements](#) included elsewhere in this report. In addition, inflation, tariffs and trade wars, increased uncertainty surrounding international trade policy and regulations, high interest rates in certain geographic regions, overall economic conditions, uncertainty and volatility and concerns about hostilities in Eastern Europe and the Middle East, among other factors, have led to increased disruption and volatility in capital markets and credit markets generally, which could adversely affect our ability to access capital resources in the future and potentially harm our liquidity outlook.

We have recurring net losses and negative operating cash flows and while we are implementing a business plan focused on achieving sustainable, profitable operations over time, including the strategic initiatives described above, we expect that we will continue to operate at a loss for the foreseeable future. As part of our current business plan, we intend to continue to reduce operating expenses and utilize inventory management to reduce working capital, while investing in capital projects at our production facilities to reduce production costs. To reduce operating expenses, in November 2023, we initiated our Global Operations Review, which involves narrowing our commercial focus to certain anticipated growth opportunities, and accelerating activities that prioritize gross margin expansion and cash generation. These efforts have to date included, and may in the future include, the exit or discontinuation of select product lines; changes to our pricing architecture within certain channels; cash-accretive inventory reduction initiatives; non-cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write-offs, disposals and accelerated depreciation of fixed assets, and losses on sale and write-down of fixed assets; further optimization of our manufacturing capacity and real estate footprint; 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.

Based on our current business plan, we believe that our existing cash balances, including our anticipated cash flows from operating activities, and the potential financing provided by the Loan and Security Agreement, will be sufficient to fund our operations and meet our foreseeable cash requirements through the next twelve months. However, our ability to meet these requirements will depend on, among other things, our ability to achieve anticipated levels of revenue and cash flows from operating activities and our ability to manage costs and working capital successfully. Additionally, we may use our cash resources faster than we predict due to unexpected expenditures or higher-than-expected expenses due to unfavorable macroeconomic events, including inflationary pressures or otherwise, competition or other factors that are beyond our control.

We expect to raise significant additional capital through the issuance of additional equity and/or debt securities, and/or incur other indebtedness, some or all of which could be secured, to continue to fund our operations and repay our indebtedness in the future. To continue bolstering and restructuring our balance sheet, subject to our compliance with applicable laws, the applicable requirements of the Equity Distribution Agreement and the Loan and Security Agreement and market conditions, we expect to raise additional capital through the issuance of equity and/or debt securities in 2025, through the ATM Program, the Delayed Draw Term Loan Facility or otherwise, which will result in additional dilution to our existing stockholders and may negatively impact the market price of our common stock. Any issuance of additional equity or debt securities may be for cash or in exchange for our outstanding Notes, which could have a highly dilutive effect on current stockholders and could negatively affect the trading price of our common stock. Similarly, if we draw on the Delayed Draw Term Loan Facility under our Loan and Security Agreement and the Lenders exercise their Warrants pursuant to the Warrant Agreement, the resulting issuance of our common stock to such Lenders would have a dilutive effect on our current stockholders and could negatively affect the trading price of our common stock. In addition, any such potential financings may result in the imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. For example, the Loan and Security Agreement contains covenants that restrict our ability to engage in certain transactions and could limit our ability to raise additional financing. See *Liquidity Loan and Security Agreement; Warrant Agreement* above. Furthermore, any securities issued pursuant to potential financings may include rights that are senior to our shares of common stock. However, we cannot assure you that we will be able to successfully raise additional funds for the amounts needed or when needed, or on terms commercially acceptable, if at all. Our inability to raise required capital in the future would have a material adverse effect on our business, financial condition and results of operations. See Part II, Item 1A, [Risk Factors—Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital](#) included elsewhere in this report. Our cash requirements under our significant contractual obligations and commitments are listed below in the section titled “*Contractual Obligations and Commitments.*”

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

Our operating environment continues to be affected by uncertainty related to macroeconomic issues, including economic and geopolitical uncertainty in domestic and international markets, ongoing, further weakened demand in the plant-based meat category and for our products, inflation, higher interest rates, current and proposed future tariffs and related trade wars, increased uncertainty surrounding international trade policy and regulations, including through the implementation of retaliatory tariffs or related counter-measures and the negative effects of anti-American sentiment, and potential recessionary concerns, among other things, all of which have had and could continue to have unforeseen impacts on our actual realized results, including our liquidity outlook. Our ability to make progress toward reducing operating expenses and achieving our profitability and financial performance objectives is dependent on a number of assumptions and uncertainties, including, without limitation, demand in the plant-based meat category and for our products, which has continued to decline; our ability to both raise capital and reduce costs and achieve positive gross margin; our ability to generate revenues and gross profit and meet operating expense reduction targets, which may be subject to factors beyond our control; timing of capital expenditures; and our ability to monetize inventory and manage working capital. The other risks described in this report and in our 2024 10-K may also hinder our ability to implement our strategic initiatives. As a result, we cannot guarantee that we will achieve our profitability and financial performance objectives in the future, whether on our expected timelines, or at all.

Sources of Liquidity

Our primary cash needs are for operating expenses, working capital and capital expenditures to support our business. We finance our operations primarily through sales of our products and existing cash. We may also generate incremental cash through ingredient sales and from sales of certain fixed assets. We raised a total of \$199.5 million from the sale of convertible preferred stock, including through sales of convertible notes which were converted into preferred stock, net of costs associated with such financings. In connection with our initial public offering, we sold an aggregate of 11,068,750 shares of our common stock at a public offering price of \$25.00 per share and received approximately \$252.4 million in net proceeds. In 2019, we completed a secondary public offering of our common stock in which we sold 250,000 shares and certain selling stockholders sold 3,487,500 shares. We sold 250,000 shares of our common stock at a public offering price of \$160.00 per share and received approximately \$37.4 million in net proceeds.

In 2021, we issued a total of \$1.15 billion in aggregate principal amount of Notes. See [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Our 2024 Shelf Registration Statement allows us to sell, from time to time and at our discretion, Company securities having an aggregate offering price of up to \$250.0 million including shares of common stock that may be sold pursuant to the Equity Distribution Agreement with B. Riley under the ATM Program. As of June 28, 2025, 9,750,312 shares of common stock had been sold under the ATM Program for an aggregate offering price of \$48.3 million. As of June 28, 2025, approximately \$201.7 million in capacity remained available under the 2024 Shelf Registration Statement. See *ATM Program* discussed above.

On May 7, 2025, we entered into the Loan and Security Agreement, which provides for up to \$100.0 million of new first-lien senior secured debt. On June 26, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made a Delayed Draw Term Loan to us in the principal amount of \$40.0 million. We plan to use the proceeds of such Delayed Draw Term Loan for general corporate purposes of the Company and the guarantors. See [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

As of June 28, 2025, we had \$103.5 million in unrestricted cash and cash equivalents and \$13.8 million in restricted cash, which was comprised of \$12.6 million to secure the letter of credit delivered to our Landlord as security for the performance of our obligations under our Campus Lease and \$1.2 million to secure a letter of credit associated with a third party contract manufacturer in Europe.

We expect to raise significant additional capital through the issuance of additional equity and/or debt securities, and/or incur other indebtedness, some or all of which may be secured, to continue to fund our operations and repay our indebtedness in the future. To continue bolstering and restructuring our balance sheet, subject to our compliance with applicable laws, the applicable requirements of the Equity Distribution Agreement and the Loan and Security Agreement, as well as market conditions, we expect to raise additional capital through the issuance of equity and/or debt securities in 2025, through the ATM Program, the Delayed Draw Term Loan Facility, or otherwise. However, we cannot assure you that we will be able to successfully raise additional funds for the amounts needed or when needed, or on terms commercially acceptable, if at all. See *Liquidity Outlook* above and Part I, Item 1A, *Risk Factors—Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital* for additional information.

Cash Flows

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

(in thousands)	Six Months Ended	
	June 28, 2025	June 29, 2024
Cash (used in) provided by:		
Operating activities	\$ (59,355)	\$ (47,814)
Investing activities	\$ (6,075)	\$ 1,169
Financing activities	\$ 33,640	\$ (1,048)

Net Cash Used in Operating Activities

In the six months ended June 28, 2025, we incurred a net loss of \$82.2 million, which was the primary reason for net cash used in operating activities of \$59.4 million. Net cash inflows from changes in our operating assets and liabilities were \$3.0 million, primarily due to an increase in accounts payable from timing of payments of vendor invoices and a decrease in overall inventory levels due to a decrease in work in process inventories; an increase in accounts receivable balances due to an increase in customer billings; an increase in prepaid expenses and other current assets due to an increase in prepaid issuance costs; an increase in prepaid lease costs, non-current due to lease payments towards unoccupied phases of our Campus Headquarters facility for which leases have not yet commenced; a decrease in accrued expenses and other current liabilities; and a decrease in operating lease liabilities due to a reduction in new leases entered into. Net loss in the six months ended June 28, 2025, included \$19.8 million in non-cash expenses comprised of depreciation and amortization expense, including accelerated depreciation recorded resulting from the suspension and substantial cessation of our operational activities in China, unrealized gain on foreign currency exchange transactions, share-based compensation expense and amortization of debt issuance costs.

In the six months ended June 29, 2024, we incurred a net loss of \$88.8 million, which was the primary reason for net cash used in operating activities of \$47.8 million. Net cash inflows from changes in our operating assets and liabilities were \$7.6 million, primarily from a decrease in raw materials and packaging, and work in process inventories, an increase in accrued expenses and other current liabilities, and an increase in accounts payable, partially offset by an increase in accounts receivable, an increase in prepaid lease costs, non-current, an increase in prepaid expenses and other current assets, and a decrease in operating lease liabilities. Net loss in the six months ended June 29, 2024, included \$33.4 million in non-cash expenses primarily comprised of depreciation and amortization expense, share-based compensation expense, non-cash lease expense, unrealized loss on foreign currency exchange transactions and amortization of debt issuance costs.

Depreciation and amortization expense was \$15.7 million, including \$3.2 million in accelerated depreciation related to the reassessment of the useful lives of certain assets in China resulting from the suspension and

substantial cessation of our operational activities in China, and \$12.2 million in the six months ended June 28, 2025 and June 29, 2024, respectively.

Net Cash (Used in) Provided by Investing Activities

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

In the six months ended June 28, 2025, net cash used in investing activities was \$6.1 million and consisted of \$6.4 million in cash outflows for purchases of property, plant and equipment, primarily driven by investments in production equipment and facilities, partially offset by \$0.3 million in proceeds from sales of certain fixed assets.

In the six months ended June 29, 2024, net cash provided by investing activities was \$1.2 million and consisted of \$3.2 million in proceeds from sales of certain fixed assets and \$0.5 million in proceeds from the return of security deposits, partially offset by cash outflows for purchases of property, plant and equipment, primarily driven by investments in production equipment and facilities.

Net Cash Provided by (Used in) Financing Activities

In the six months ended June 28, 2025, net cash provided by financing activities was \$33.6 million, primarily from a cash inflow of \$40.0 million in proceeds from the Delayed Draw Term Loan described above, partially offset by cash outflows for payments of \$5.1 million in debt issuance costs, \$0.9 million in payments under finance lease obligations and \$0.3 million in payments of minimum withholding taxes on net share settlement of equity awards.

In the six months ended June 29, 2024, net cash used in financing activities was \$1.0 million, primarily from the \$0.5 million in payments of minimum withholding taxes on net share settlement of equity awards and \$0.5 million in payments under finance lease obligations.

Contractual Obligations and Commitments

There have been no significant changes during the six months ended June 28, 2025 to the contractual obligations disclosed in *Management's Discussion and Analysis of Financial Condition and Results of Operations* set forth in the 2024 10-K, other than the following:

Debt Obligations

In March 2021, we issued a total of \$1.15 billion aggregate principal amount of Notes. The proceeds from the issuance of the Notes were approximately \$1.0 billion, net of capped call transaction costs of \$84.0 million and debt issuance costs totaling \$23.6 million. See [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On May 7, 2025, we entered into the Loan and Security Agreement with the Lenders and certain of our subsidiaries, as guarantors, pursuant to which the Lenders agreed to provide for the Delayed Draw Term Loan Facility in an aggregate principal amount of up to \$100.0 million. In connection with the Loan and Security Agreement, we also entered into the Warrant Agreement relating to the issuance of the Warrants that grant the Lenders the right to purchase up to, in the aggregate, 9,558,635 shares of our common stock. The Loan and Security Agreement provides that, at each funding date of any Delayed Draw Term Loan, we will execute and deliver to the applicable Lenders Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of Delayed Draw Term Loans provided by such Lender on the date thereof. On June 26, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made a Delayed Draw Term Loan to us in the principal amount of \$40.0 million. See *Liquidity—Loan and Security Agreement; Warrant Agreement* above and [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Leases

In 2021, we entered into the Campus Lease with HC Hornet Way, LLC, a Delaware limited liability company (the “Landlord”), to house our Campus Headquarters. Although we are involved in the design of the tenant improvements of the Campus Headquarters, we do not have title or possession of the assets during construction. In addition, we do not have the ability to control the leased Campus Headquarters until each phase of the tenant improvements is complete. We paid \$3.9 million and \$6.5 million in rent prepayments and payments towards construction costs of the Campus Headquarters in the three months ended June 28, 2025 and year ended December 31, 2024, respectively.

On September 17, 2024, we entered into the First Amendment to the Campus Lease, which amendment: (i) revised the square footage of the premises, building and project to: (a) increase our base rent by approximately \$851,000 over the initial lease term; (b) adjust our percentage share of direct expenses; and (c) increase the tenant improvement allowance to reflect a reduction in the scope of the Landlord’s work; (ii) specify which improvements must be removed by us from the premises if the premises are not occupied in their entirety throughout the initial lease term and first extension term; and (iii) address other ministerial matters concerning the Campus Lease. Aggregate payments towards base rent over the initial lease term associated with the remaining phases not yet delivered to us are approximately \$53.6 million.

Concurrent with our execution of the Campus Lease, we delivered to the Landlord a letter of credit in the amount of \$12.5 million, as security for the performance of our obligations under the Campus Lease. The letter of credit is secured by a \$12.6 million deposit included in our condensed consolidated balance sheets as Restricted cash, non-current as of June 28, 2025 and December 31, 2024. See [Note 3, Leases](#), and [Note 9, Commitments and Contingencies](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On May 9, 2025, we entered into the Second Amendment to Lease (the “Second Amendment”) which provided for, among other things, (i) the surrender by the Company to the Landlord of approximately 61,556 rentable square feet of the existing premises (the “Surrendered Premises”); (ii) a release of all claims arising out of, or based upon, any act, matter, or thing regarding the Surrendered Premises; (iii) the continued leasing of approximately 220,519 rentable square feet of the existing premises by the Company; (iv) payment by the Company of a one-time termination fee of \$1.0 million for the benefit of the Landlord; (v) transfer of title to certain equipment from the Company to the Landlord; (vi) construction of modifications to the Surrendered Premises by the Company to be completed by June 30, 2025; (vii) payment by the Company of rent for the Surrendered Premises under the Campus Lease until at latest December 14, 2025; (viii) payment by the Company of the difference between (A) the Company’s base rent and parking charges under the Campus Lease for the Surrendered Premises and (B) the base rent and parking charges payable by a new tenant under its new lease for the Surrendered Premises, beginning on the earlier of when the new tenant commences normal business operations in the Surrendered Premises and December 15, 2025, and ending on the last day of the Initial Term (as defined in the Campus Lease); and (ix) payment by the Company of customary brokers’ fees in connection with the Second Amendment.

Termination costs related to the Surrendered Premises in the three and six months ended June 28, 2025 were \$32.8 million, consisting of \$31.3 million in prepaid rent related to the Surrendered Premises, a \$1.0 million one-time termination fee and \$0.5 million in brokers’ fees. As a result of this lease modification, the Company remeasured the remaining lease liability and ROU asset associated with the continuing portion of the lease. Based on the revised terms, including updated lease payments and term, the Company concluded that the classification of the remaining lease had changed from an operating lease to a finance lease. As such, \$115.6 million previously classified as an operating lease right-of-use asset was reclassified as finance lease right-of-use asset. In addition, the right-of-use assets for the continuing portion of the lease increased by \$19.9 million, due to the reclassification of amounts previously recorded as prepaid rent, and by \$10.1 million related to increases in the present value of the lease liability following the modification.

Subsequent to the period ended June 28, 2025, on July 16, 2025, we entered into the Third Amendment to Lease (the “Third Amendment”), settling a dispute between us and the Landlord regarding the provision and disbursement of the tenant improvement allowance. Under the terms of the Third Amendment, in exchange for a release of certain claims, the Landlord agreed to provide to us a rent credit of up to \$700,000 for certain tenant improvements, a tenant improvement allowance of up to \$150,000 to construct certain improvements, and an extension to the end of the initial term of the Campus Lease for a Landlord-approved subtenant, assignee or transferee to use the tenant improvement allowance to construct improvements for its intended use.

Subsequent to the period ended June 28, 2025, effective as of July 22, 2025, we entered into a Sublease Agreement (the “Varda Sublease”) with Varda Space Industries, Inc., a Delaware corporation (the “Subtenant”), pursuant to which we will sublease to the Subtenant approximately 54,749 rentable square feet of the existing premises at our Campus Headquarters. See [Note 14, Subsequent Events](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Given our intention to reduce our overall operating expenses and cash expenditures, on February 2, 2024, we terminated the agreement to purchase a property adjacent to our manufacturing facility in Enschede, the Netherlands (the “Enschede Property”) and the security deposit was returned to us, and subsequently paid to the purchaser of the property to be applied towards the deposit and future lease payments. We entered into a lease agreement with the purchaser of the property to lease the approximately 114,000 square foot property for an initial period of five years with an option to renew for an additional five years at an annual rent of approximately €1.0 million. This lease is classified as a finance lease in our condensed consolidated balance sheet as of June 28, 2025.

China Investment and Lease Agreement

In 2020, we and our subsidiary, BYND JX, entered into an investment agreement with the Administrative Committee (the “JX Committee”) of the Jiaying Economic & Technological Development Zone (the “JXEDZ”) pursuant to which, among other things, BYND JX has agreed to make certain investments in the JXEDZ in two phases of development, and we have agreed to guarantee certain repayment obligations of BYND JX under such agreement. In the three and six months ended June 28, 2025 and June 29, 2024, respectively, we received \$0 and \$0.5 million in subsidies from the JXEDZ Finance Bureau. As of June 28, 2025, the Company had invested \$22.0 million as the registered capital of BYND JX and advanced \$20.0 million to BYND JX. See [Note 9, Commitments and Contingencies](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. Subsequent to the period ended June 28, 2025, the Company invested an additional \$0.5 million in registered capital of BYND JX to fund the suspension and substantial cessation of its operational activities in China.

As part of our Global Operations Review, on February 24, 2025, our board of directors approved a plan to suspend our operational activities in China, which substantially ceased as of the end of the second quarter of 2025.

The Planet Partnership

In 2021, we entered into TPP, a joint venture with PepsiCo, Inc., to develop, produce and market innovative snack products made from plant-based protein. In the three months ended June 28, 2025 and June 29, 2024, we recognized our share of the loss in TPP in the amount of \$59,000 and \$30,000, respectively. In the six months ended June 28, 2025 and June 29, 2024, we recognized our share of the loss (income) in TPP in the amount of \$70,000 and \$23,000, respectively. As of June 28, 2025 and December 31, 2024, we had contributed our share of the investment in TPP in the amount of \$27.6 million. See [Note 9, Commitments and Contingencies](#), and [Note 12, Related Party Transactions](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

In 2023, we continued the process of renegotiating certain contracts and changing operating activities related to Beyond Meat Jerky and assumed sales and distribution responsibilities associated with Beyond Meat Jerky in the fourth quarter of 2023. As part of our Global Operations Review, in 2023, we made the decision to discontinue the Beyond Meat Jerky product line and discontinued it in 2024.

Purchase Commitments

In 2022, we entered into a co-manufacturing agreement (“Agreement”) with a co-manufacturer to manufacture various products. The Agreement included a minimum order quantity commitment per month and an aggregate quantity over a five-year term. On November 21, 2023, we terminated the Agreement because the co-manufacturer failed to meet its obligations under the Agreement and recorded \$4.4 million in termination-related charges. In March 2024, the co-manufacturer brought an action against us in a confidential arbitration proceeding. See [Note 9, Commitments and Contingencies—Litigation—Arbitration with Former Co-Manufacturer](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On July 1, 2023, we and Roquette Frères entered into a second amendment (the “Second Amendment to the Supply Agreement”) to our existing pea protein supply agreement dated January 10, 2020, as amended by the first amendment dated August 3, 2022 (the “First Amendment to the Supply Agreement”). Pursuant to the Second Amendment to the Supply Agreement, the terms of the agreement and existing purchase commitments set forth in the First Amendment to the Supply Agreement were revised and extended through December 31, 2025. Pursuant to the Second Amendment to the Supply Agreement, the purchase commitment was revised such that we had committed to purchase pea protein inventory totaling \$17.0 million in 2025, of which \$8.5 million remains as of June 28, 2025.

As of June 28, 2025, we had also committed to purchase flavor ingredients inventory totaling \$0.7 million in the remainder of 2025. In addition, as of June 28, 2025, we had approximately \$4.4 million in outstanding purchase order commitments for capital expenditures primarily to purchase property, plant and equipment including machinery and equipment, payments for which will be due within twelve months of June 28, 2025.

Settlement of Consumer Class Actions Regarding Protein Claims

On May 6, 2024, we entered into a confidential binding settlement term sheet with respect to certain consumer class action lawsuits that originated in 2022. On July 8, 2024, the parties entered into a class action settlement agreement, pursuant to which we agreed to contribute \$7.5 million to a settlement fund in full satisfaction of all settlement costs and attorneys’ fees. See [Note 9, Commitments and Contingencies—Litigation—Consumer Class Actions Regarding Protein Claims](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On January 23, 2025, the court issued a minute order approving the class action settlement and indicating a final approval order will be entered. On March 24, 2025, the court issued the final approval order. We paid \$250,000 to the settlement fund in August 2024. The final effective date of the settlement agreement was on April 24, 2025. We recorded \$7.5 million in SG&A expenses in our condensed consolidated statement of operations in the year ended December 31, 2024 and paid \$250,000 in 2024 and included \$7.25 million in Accrued litigation settlement costs in our condensed consolidated balance sheets as of December 31, 2024. Our final payment of \$7.25 million was paid into escrow in the six months ended June 28, 2025. The court appointed settlement administrator will handle distributions to the class.

Off-Balance Sheet Arrangements

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

Segment Information

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

Critical Accounting Policies and Estimates

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

There have been no material changes in our critical accounting policies during the six months ended June 28, 2025, compared to those disclosed in *Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies* in the 2024 10-K.

Revenue Recognition

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

Revenue is measured as the amount of consideration we expect to receive in exchange for fulfilling the performance obligation. Sales and other taxes we collect concurrent with the sale of products are excluded from revenue. Our normal payment terms vary by the type and location of our customers and the products offered. The time between invoicing and when payment is due is not significant. None of our customer contracts as of June 28, 2025 contains a significant financing component.

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

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

Inventories and Cost of Goods Sold

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

Recently Adopted Accounting Pronouncements

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Interest Rate Risk

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

In 2021, we issued a total of \$1.15 billion aggregate principal amount of Notes. The proceeds from the issuance of the Notes were approximately \$1.0 billion, net of capped call transaction costs of \$84.0 million and debt issuance costs totaling \$23.6 million. See [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. The Notes do not bear regular interest, and the principal amount of the Notes do not accrete. However, special interest and additional interest may accrue on the Notes at a rate per annum not exceeding 0.50% (subject to certain exceptions) upon the occurrence of certain events relating to the failure to file certain SEC reports or to remove certain restrictive legends from the Notes.

On May 7, 2025, we, as borrower, entered into the Loan and Security Agreement with the Lenders pursuant to which the Lenders agreed to provide for a senior secured Delayed Draw Term Loan Facility and Delayed Draw Term Loans in an aggregate principal amount of \$100.0 million.

The Delayed Draw Term Loans are available to be drawn in one or more draws until February 7, 2026, subject to a minimum borrowing requirement of \$3.0 million and satisfaction or waiver by the Lenders of the applicable conditions precedent set forth in the Loan and Security Agreement. Any Delayed Draw Term Loans borrowed under the Loan and Security Agreement will mature on the Initial Maturity Date, which date may be extended by us, with the relevant Lenders' consent, to no later than May 7, 2035. Borrowings under the Loan and Security Agreement will accrue interest at a rate per annum of 12.0%; provided that if the maturity date of any Delayed Draw Term Loan has been extended after the Initial Maturity Date, then such rate per annum will be 17.5% after the Initial Maturity Date.

Proceeds of the Delayed Draw Term Loans may not be used to repay, amortize or restructure any debt for borrowed money other than debt owed to the Lenders and debt incurred by a Loan Party to finance the purchase, construction or improvement of any asset or services.

Accrued but unpaid interest on each Delayed Draw Term Loan will be compounded on a quarterly basis and payable "in kind" by adding the amount of such accrued interest to the principal amount of the outstanding Delayed Draw Term Loans under the Loan and Security Agreement.

Among other things, the Loan and Security Agreement includes covenants that (i) require the Company to maintain liquidity of at least \$15.0 million, (ii) do not permit the Company's cash interest payments due under all of the Loan Parties' subordinated debt and unsecured debt for borrowed money for any fiscal year of the Company, in the aggregate, to exceed \$20.0 million, and (iii) cap the amount of cash that can be used to repay the Notes at maturity at \$60.0 million, subject to increase to the extent of any equity raises by the Company. The Loan and Security Agreement also contains covenants that restrict the ability of the Loan Parties and certain of their subsidiaries to make dividends or distributions, incur additional debt (including subordinated debt), engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change their businesses or make investments. The Loan and Security Agreement also contains change of control provisions that could have the effect of delaying or preventing an otherwise beneficial takeover of the Company. See [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On June 26, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made a Delayed Draw Term Loan to us in the principal amount of \$40.0 million. As of June 28, 2025, we had outstanding borrowings of \$40.0 million and had \$60.0 million available under the Delayed Draw Term Loan Facility.

Ingredient Risk

We are exposed to risk related to the price and availability of our ingredients because our profitability is dependent on, among other things, our ability to anticipate and react to raw material and food costs. Currently, the main ingredient in our products is pea protein, which is sourced from peas grown in Canada, France and the United States, with substantially all sourced from Canada. The prices of pea protein and other ingredients we use, such as avocado oil, are subject to many factors beyond our control, such as the number and size of farms that grow yellow peas, the vagaries of the farming businesses, including poor harvests due to adverse weather conditions, natural disasters and pestilence, and changes in national and world economic conditions. The markets for some of the ingredients we use, such as avocado oil, may be particularly volatile due to factors such as limited supply sources, crop yield, seasonal shifts, climate conditions, industry demand, including as a result of food safety concerns, product recalls and government regulations. For additional information, see *Risks Related to Our Business—Because we rely on a limited number of third party suppliers, we may not be able to obtain raw materials on a timely basis or in sufficient quantities at competitive prices to produce our products or meet the demand for our products* in Part I, Item 1A, *Risk Factors*, in our 2024 10-K.

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

In the three months ended June 28, 2025, a hypothetical 10% increase or 10% decrease in the weighted-average cost of pea protein, our primary ingredient, would have resulted in an increase of approximately \$0.6 million, or a decrease of approximately \$0.6 million, respectively, to cost of goods sold. In the six months ended June 28, 2025, a hypothetical 10% increase or 10% decrease in the weighted-average cost of pea protein, our primary ingredient, would have resulted in an increase of approximately \$1.2 million, or a decrease of approximately \$1.2 million, respectively, to cost of goods sold. We are working to diversify our sources of supply and intend to enter into long-term contracts to better ensure stability of prices of our raw materials. As of June 28, 2025, we had a multi-year sales agreement with Roquette which expires in December 2025. See [Note 9](#), *Commitments and Contingencies*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Foreign Currency Risk

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

transactions denominated in a currency other than the reporting entity's functional currency may give rise to transaction gains and losses that impact our results of operations.

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

Foreign currency translation (losses) gains, net of tax, reported as cumulative translation adjustment through Other comprehensive (loss) income, net of tax were \$(2.5) million and \$0.2 million in the three months ended June 28, 2025 and June 29, 2024, respectively. Net realized and unrealized foreign currency transaction gains (losses) included in Other, net were \$7.5 million and \$(1.2) million in the three months ended June 28, 2025 and June 29, 2024, respectively.

Foreign currency translation (losses) gains, net of tax, reported as cumulative translation adjustment through Other comprehensive (loss) income were \$(3.5) million and \$0.9 million in the six months ended June 28, 2025 and June 29, 2024, respectively. Net realized and unrealized foreign currency transaction gains (losses) included in Other, net were \$11.0 million and \$(3.5) million in the six months ended June 28, 2025 and June 29, 2024, respectively.

Based on the intercompany balances as of June 28, 2025, an assumed 5% or 10% adverse change to foreign currency exchange rates would result in a loss of approximately \$5.5 million or \$10.9 million, respectively, recorded in Other, net in the three and six months ended June 28, 2025.

Inflation Risk

Although we have seen inflation in certain raw materials, and in the cost of logistics and labor, we do not believe that inflation has had a material effect on the costs of our inputs to date. Although difficult to quantify, we believe inflation is likely having an adverse effect on our end customers' ability to purchase our products, resulting in decreased sales. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, results of operations and financial condition. For additional information, see *Risk Factors—Risks Related to Our Business—Inflationary price pressures of raw materials, labor, transportation, fuel or other inputs used by us and our suppliers, including the effects of higher interest rates, has negatively impacted, and could continue to negatively impact our business and results of operations* in Part I, Item 1A, *Risk Factors*, in our 2024 10-K.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 28, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

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

Part II. Other Information

ITEM 1. LEGAL PROCEEDINGS.

We are subject to various legal proceedings and claims that arise in the ordinary course of our business. The Company establishes an accrued liability for legal matters when those matters present loss contingencies that are both probable and estimable. For a description of our material pending legal proceedings, please see [Note 9](#), *Commitments and Contingencies*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. Although the outcome of these and other claims cannot be predicted with certainty, other than the settlement of certain actions, management is not currently able to estimate the reasonable possible amount of loss or range of loss and does not believe that it is probable that the ultimate resolution of the current matters will have a material adverse effect on our business, financial condition, results of operations or cash flows. However, the final results of any current or future proceeding cannot be predicted with certainty, and until there is final resolution on any such matter that we may be required to accrue for, we may be exposed to loss in excess of the amount accrued. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

ITEM 1A. RISK FACTORS.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, *Risk Factors* in our 2024 10-K, as updated and supplemented below and in our subsequent filings. These risks could materially harm our business, operating results and financial condition. Additional factors and uncertainties not currently known to us or that we currently consider immaterial also may materially adversely affect our business, financial condition or future results.

Risk Factors

Risks Related to Our Business

Disruptions in the worldwide economy, including an economic recession, downturn, changes to trade policies, periods of rising or high inflation or economic uncertainty and volatility, have adversely affected and may continue to adversely affect our business, results of operations and financial condition.

The global economy can be negatively impacted by a variety of factors such as the spread or fear of spread of contagious diseases (such as the COVID-19 pandemic, other pandemics, epidemics or other public health crises) in locations where our products are sold, man-made or natural disasters, severe weather, actual or threatened hostilities or war, terrorist activity, political unrest or uncertainties (including those resulting from the 2024 U.S. presidential and congressional elections), civil strife and other geopolitical uncertainty. Such adverse and uncertain economic conditions may impact distributor, retailer, foodservice and consumer demand for our products. For example, in connection with the war in Ukraine, governments in the U.S., U.K. and the EU have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia. In addition, the intensity, duration and economic effects of the conflict in Israel, Gaza and surrounding areas are difficult to predict. The uncertainty resulting from the military conflicts in Europe and the Middle East have given rise and may continue to give rise to increases in costs of goods and services, scarcity of certain ingredients, increased trade barriers or restrictions on global trade and may increase volatility in financial and capital markets, which may make it more difficult for us to raise additional capital. Further escalation of geopolitical tensions could have a broader impact that expands into other markets where we do business, which could adversely affect our business and/or our supply chain, our international subsidiaries, business partners or customers in the broader region, including potential destabilizing effects that such conflicts may pose for the European continent, the Middle East or the global oil and natural gas markets. In addition, our ability to manage normal commercial relationships with our suppliers, co-manufacturers, distributors, retailers, foodservice customers, consumers and creditors may suffer.

Political environments, for example the change in administration in the U.S. in 2025, have created, and may in the future create, uncertainty with respect to, and could result in additional changes in, legislation, regulation, international relations and government policy, or could result in possible civil unrest or other disturbances.

For example, the uncertain tariff environment, marked by the United States' imposition of tariffs on certain countries—including China, Canada and the EU—followed by the imposition of retaliatory tariffs on U.S. goods by certain countries, has introduced significant market volatility and raised concerns about potential economic impacts. The imposition or increase of tariffs or similar restrictions on good imported into the United States may require us to raise our prices or increase inventory levels, or find new sources of supply for products that we import. There is no assurance that we would be able to pass on any cost increases, in full or at all, to our customers, and/or we could lose customers in countries such as Canada due to anti-American sentiment, any of which could materially affect our revenue, gross margin and results of operations.

Any trade wars, through the implementation of tariffs or otherwise, or a government's adoption of "buy national" policies or retaliation by another government against such tariffs or policies may adversely affect our business, including by impacting (a) our supply chain for our operations as well as third parties with whom we do business, (b) negatively affecting the prices of and demand for the Company's products and (c) the macroeconomic markets at large. For example, we source substantially all of our pea protein and manufacture some of our products in Canada and such ingredients and products may be subject to tariffs upon import into the U.S., which may negatively impact prices and demand for our products. In addition, prices and demand for our products manufactured in the U.S. may also be negatively affected by trade wars.

We cannot predict future trade policy and regulations in the United States and other countries, the terms of any renegotiated trade agreements or treaties, or tariffs and their impact on our business. A trade war could have a significant adverse effect on world trade and the world economy. To the extent that trade tariffs and other restrictions imposed by the United States or other countries increase the price of, or limit the amount of, our products or raw materials used in our products imported into the United States or other countries, or create adverse tax consequences, the sales, cost or gross margin of our products may be adversely affected and the demand from our customers for products may be diminished. Uncertainty surrounding international trade policy and regulations as well as disputes and protectionist measures could also have an adverse effect on consumer confidence and spending and negatively affect demand for our products.

As global economic conditions continue to be volatile or uncertain and potential recessionary or inflationary pressures exist, trends in consumer discretionary spending also remain unpredictable and subject to changes. We have seen consumers shift purchases to lower-priced or other perceived value offerings during economic downturns as a result of various factors, including job losses, inflation, higher taxes, reduced access to credit, change in federal economic policy and recent international trade disputes. In particular, consumers have reduced the amount of plant-based food products that they purchase where there are conventional animal-based protein offerings, which generally have lower retail prices. In addition, consumers may choose to purchase private label products rather than branded products because they are generally less expensive. A decrease in consumer discretionary spending may also result in consumers reducing the frequency and amount spent on food prepared away from home. Distributors, retailers and foodservice customers have become more conservative in response to these conditions and have sought to reduce their inventories. Our results of operations depend upon, among other things, our ability to maintain and increase sales volume with our existing distributors, retailers and foodservice customers, our ability to attract new consumers, the financial condition of our consumers and our ability to provide products that appeal to consumers at the right price. Decreases in demand for our products without a corresponding decrease in costs has put downward pressure on gross margin and has negatively impacted, and may continue to negatively impact, our financial results. Prolonged unfavorable economic conditions or uncertainty would likely have an adverse effect on our sales and profitability.

Our strategic initiatives to improve our cost structure could have long-term adverse effects on our business, and we may not realize the operational or financial benefits from such actions, including achieving our profitability and financial performance objectives.

In November 2023, we initiated our Global Operations Review, which involves narrowing our commercial focus to certain anticipated growth opportunities, and accelerating activities that prioritize gross margin expansion and cash generation. These efforts have to date included, and may in the future include, the exit or discontinuation of select product lines; changes to our pricing architecture within certain channels; cash-accretive inventory reduction initiatives; non-cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write-offs and disposals 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.

Our Global Operations Review, cost structure improvement measures, cost-reduction initiatives, workforce reductions, suspension and substantial cessation of our operational activities in China, and the timing and success of reducing operating expenses and achieving our profitability and financial performance objectives are subject to many risks and uncertainties. For example, the charges associated with our recent reductions-in-force may be greater than anticipated, and we may be unable to realize the contemplated benefits of any of the foregoing. Additionally, our ability to make progress toward continuing to reduce our operating expenses and achieving our profitability and financial performance objectives is dependent on a number of assumptions and uncertainties, including, without limitation, demand in the plant-based meat category and for our products, which has continued to decline; our ability to both raise capital and reduce costs and achieve positive gross margin; our ability to grow revenues and meet operating expense reduction targets, which may be subject to factors beyond our control; timing of capital expenditures; and our ability to monetize inventory and manage working capital. The other risks described in this report may also hinder our ability to implement our strategic initiatives. As a result, we cannot guarantee that we will achieve our profitability and financial performance objectives in the future, whether on our expected timelines, or at all.

We may also be subject to additional unexpected costs, negative impacts on our cash flows from operating activities, employee attrition and adverse effects on employee morale and potential failure to meet operational and growth targets due to the loss of employees, any of which may impair our ability to achieve anticipated results from our operations or otherwise adversely affect our business. Additionally, as we are operating our business with fewer employees, we face additional risk that we might not be able to execute on our strategic plans and product roadmap, which may have an adverse effect on our business, financial condition and operating results.

As we continue to identify areas of cost savings and operating efficiencies, we may consider implementing further measures to help 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. Any resource realignment, or decision to limit investment in or dispose of or otherwise exit or discontinue product lines or businesses, may result in loss of significant revenues and investments and/or the recording of charges, such as write-offs, further workforce reduction or restructuring costs, charges relating to consolidation of excess facilities or capacity underutilization, exit of co-manufacturing or other arrangements including risk of commercial disputes and other termination and exit costs, lease exit or other related costs, contract termination charges, or claims from third parties. Underutilization or cessation of our manufacturing facilities could adversely affect our gross margin and other operating results and we may be required to terminate or make penalty payments under certain supply chain arrangements, close or idle facilities, write down our long-lived assets, or shorten the useful lives and accelerate depreciation of our assets, which would increase our expenses. In addition, our strategic initiatives may not be adequate to support the long-term operations of our business, particularly under adverse circumstances. Furthermore, we may not be successful in implementing these

initiatives or realizing our anticipated savings and efficiencies, including as a result of factors beyond our control.

For example, in May 2025, we entered into the Second Amendment, which provided for, among other things, the surrender of the Surrendered Premises, continued leasing of approximately 220,519 rentable square feet of existing premises under the Campus Lease, a one-time termination fee of \$1.0 million, transfer of title to certain equipment, construction of modifications to the Surrendered Premises, payment of the difference in base rent and parking charges payable by a new tenant and payment of customary brokers' fees. And in July 2025, we entered into the Varda Sublease, which provided for the sublease of approximately 54,749 rentable square feet subject to the Campus Lease. We may not be able to build out or occupy the rest of the Campus Headquarters and are considering subleasing, assigning or otherwise transferring additional unoccupied space, or negotiating further partial lease terminations but may be unable to enter into or negotiate such an agreement or partial termination, which could have an adverse effect on our operating and financial results. An agreement to partially terminate, sublease, assign or otherwise transfer the unoccupied part of the Campus Headquarters would be subject to certain risks and uncertainties. For example, the agreement may not be completed on terms advantageous to us because the rental rate we receive under the agreement may not fully cover the rental rate we pay under the Campus Lease for the same space or our subtenants may fail to make lease payments, which may result in impairment charges for right-of-use assets and prepaid lease costs and could have a negative impact on our financial condition and results of operations. In addition, a partial termination of the lease could result in a penalty payment to exit the lease and non-cash write-off of prepaid lease costs, the amounts of which could be material and which could have a negative impact on our financial condition and results of operations.

If we are unable to realize the anticipated savings and efficiencies of our cost-reduction initiatives and related strategic initiatives, our operating and financial results would be adversely affected and could differ materially from our expectations.

We may not be able to utilize our capacity efficiently or accurately plan our capacity requirements, which may adversely affect our gross margin, business and operating results.

If we overestimate our demand and overbuild our capacity or inventory, as we have done in certain periods in the past, we may have significantly underutilized assets. Underutilization of our manufacturing and/or co-manufacturing facilities can adversely affect our gross margin and other operating results. If demand for our products experiences a prolonged decrease, we may be required to terminate or make penalty payments under certain supply chain arrangements, close or idle facilities, write down our long-lived assets, or shorten the useful lives and accelerate depreciation of our assets, which would increase our expenses. For example, in 2023 and 2022, lower than anticipated revenues negatively impacted our capacity utilization, which resulted in the Company incurring underutilization fees and termination fees that were required in order to exit certain supply chain arrangements.

If demand does not materialize at the rate forecasted, we may not be able to scale back our manufacturing expenses or overhead costs quickly enough to correspond to the lower than expected demand. This could result in lower margins and adversely impact our business and results of operations. Additionally, if product demand continues to decrease or stays flat or we fail to forecast demand accurately, our results may be adversely impacted due to higher costs resulting from lower manufacturing utilization, causing higher cost of goods sold per pound. Further we may be required to recognize excess or obsolete inventory write-off charges, or excess capacity charges. We routinely monitor and recognize excess or obsolete inventory write-off charges when appropriate, which has negatively impacted our results of operations. For example, in the first quarter of 2025, we recorded incremental provision for excess and obsolete inventory in the amount of \$4.3 million arising from specific strategic decisions to increase inventory provision for certain inventory items.

If we are unable to sell our inventory in a timely manner, it could become obsolete, which could require us to write-down or write-off obsolete inventory, which could harm our operating results.

There is a risk that we may be unable to sell our inventory in a timely manner to avoid it becoming obsolete. If we are required to substantially discount our inventory or are unable to sell our inventory in a timely manner, we would be required to increase our inventory provision or write-off obsolete inventory and our operating results could be substantially harmed. Alternatively, we may be required to mark down certain products to sell any excess inventory or to sell such inventory through liquidation channels at significantly lower prices, which would negatively impact our business and operating results. For example, in the first quarter of 2025, we recorded incremental provision for excess and obsolete inventory in the amount of \$4.3 million arising from specific strategic decisions to increase inventory provision for certain inventory items.

Fluctuations in our results of operations for our second and third quarters may impact, and may have a disproportionate effect on our overall financial condition and results of operations.

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

If we are unable to attract, train and retain employees or maintain our company culture, we may not be able to grow or successfully operate our business.

Our success depends in part upon our ability to attract, train and retain a sufficient number of employees who understand and appreciate our culture and can represent our brand effectively and establish credibility with our business partners, customers and consumers. We believe a critical component of our success has been our company culture and long-standing core values. We have invested substantial time and resources in building our team. If we are unable to hire and retain employees capable of meeting our business needs and expectations, or if we fail to preserve our company culture among a larger number of employees dispersed in various geographic regions, our business and brand image may be impaired. Any failure to meet our staffing needs or any material increase in turnover rates of our employees or key personnel changes may adversely affect our business, results of operations and financial condition.

In 2023, we reduced our workforce by approximately 65 employees, representing approximately 19% of our global non-production workforce (or approximately 8% of our total global workforce). On February 24, 2025, our board of directors approved a plan to reduce our workforce in North America and the EU by approximately 44 employees, representing approximately 17% of our global non-production workforce (or approximately 6% of our total global workforce). In addition, as part of our Global Operations Review, on February 24, 2025, our board of directors approved a plan to suspend our current operational activities in China, which substantially ceased by the end of the second quarter of 2025. As part of this plan, we are reducing our workforce in China by approximately 20 employees, representing approximately 95% of our China workforce (or approximately 3% of our total global workforce).

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

Any similar reductions in force may adversely affect employee morale, our culture and our ability to attract and retain critical employees. They may also negatively impact our ability to pursue new initiatives due to insufficient resources and personnel. We may be unsuccessful in distributing duties and obligations of impacted employees among the remaining employees. We also may not realize the anticipated benefits and cost savings of any reductions in force and may suffer unintended consequences, such as the loss of institutional knowledge, higher than expected employee turnover and significant disruptions in our day-to-day operations. If we are unable to realize the expected operational efficiencies or cost savings from the reductions in force, or if we experience significant adverse consequences as a result, our business, financial conditions and results of operations may be adversely affected.

Risks Related to Our Investments

Our international manufacturing operations have required and may continue to require substantial investments and are subject to numerous risks and uncertainties. The suspension and substantial cessation of our operational activities in China in the first half of 2025 has resulted and may continue to result in significant accelerated depreciation and impairment charges in 2025.

Our substantial investment in manufacturing facilities in China and Europe have exposed and may continue to expose us to substantial risks and, as a result, we may not realize a return on our investment. For example, although we invested a significant amount to establish local operations in China, in February 2025, our board of directors approved a plan to suspend our operational activities in China, which substantially ceased as of the end of the second quarter of 2025. As such, we have not realized a sufficient return on our investment in China. We have incurred certain cash and non-cash charges in connection with the suspension and substantial cessation of our operational activities in China in the first half of 2025. As a result of our decision to suspend our operational activities in China, we currently estimate that we will incur accelerated depreciation and other inventory and asset write-offs in China totaling \$13.0 million to \$14.0 million through the end of 2026, of which \$3.2 million in accelerated depreciation related to the reassessment of useful lives of certain assets was recognized in the first half of 2025, and the remainder of which is expected to be evenly distributed through the end of the fourth quarter of 2026.

Unforeseen delays in the suspension and substantial cessation of our operational activities in China may cause us to incur additional expenses. Operating or otherwise repurposing or disposing of our facilities in China may require additional capital expenditures and the efforts and attention of our management team and other personnel, which will divert resources from our existing business or operations. In addition, our manufacturing facility in Enschede, the Netherlands may not provide us with all of the operational and financial benefits we expect to receive. These and other risks may result in our not realizing a return on, or losing some or all, of our investments in China and Europe, which could have a material adverse effect on our financial condition and financial performance.

Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital

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

In 2021, we entered into a lease agreement for an initial term of 12 years to develop and house our Campus Headquarters. The Campus Headquarters is being built out by the Landlord, who delivered Phase 1-A of the Campus Headquarters to us in the third quarter of 2022 and Phase 1-B of the Campus Headquarters to us in the second quarter of 2023. We currently do not have firm timing on the delivery of the rest of the Campus Headquarters. If we cannot complete development of the Campus Headquarters for any reason or within the approved budget, or if there are significant cost overruns and/or delays in the development of the Campus

Headquarters, our cash flows, financial condition, or results of operations could be materially and adversely affected.

In May 2025, we entered into the Second Amendment, which provided for, among other things, the surrender of the Surrendered Premises, continued leasing of approximately 220,519 rentable square feet of existing premises under the Campus Lease, a one-time termination fee of \$1.0 million, transfer of title to certain equipment, construction of modifications to the Surrendered Premises, and payment of customary brokers' fee of \$479,544. And in July 2025, we entered into the Varda Sublease, which provided for the sublease of approximately 54,749 rentable square feet subject to the Campus Lease.

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

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

Our significant indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our obligations under the Notes.

As of June 28, 2025, we had approximately \$1.4 billion of consolidated indebtedness and other liabilities. On May 7, 2025, we entered into the Loan and Security Agreement, pursuant to which the Lenders agreed to provide for a senior secured delayed draw term loan facility in an aggregate principal amount of up to \$100.0 million. On June 26, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made a Delayed Draw Term Loan to us in the principal amount of \$40.0 million and in connection with this Delayed Draw Term Loan, we issued to Unprocessed Foods Warrants to purchase 3,823,454 shares of common stock with an exercise price of \$3.26 per share, fair value per share of \$2.088 and an aggregate fair value of approximately \$8.0 million. The change in fair value per share as of June 28, 2025 was not material. The aggregate fair value of the issued Warrants recorded in Delayed draw term loan warrants as of June 28, 2025 was \$8.0 million. The Delayed Draw Term Loans are secured by a first-priority lien and security interest in substantially all of our assets and the assets of certain of our subsidiaries, subject to certain exceptions. For additional information, see *Management's Discussion and Analysis of Financial Condition and Results of*

Operations—Liquidity and Capital Resources—Liquidity—Loan and Security Agreement; Warrant Agreement elsewhere in this report.

We may choose to incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional equity/or debt financing;
- requiring the dedication of a substantial portion of our cash flows from operating activities to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion or exchange of the Notes, or upon exercise of the Warrants under the Warrant Agreement, which may also reduce the trading price of our common stock; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our current or future indebtedness, including our indebtedness under the Loan and Security Agreement and the Notes, as applicable, depends on our future performance and our ability to raise additional capital, which is subject to economic, financial, competitive and other factors beyond our control. We may be unable to refinance the Notes on terms satisfactory to us, or at all. Such financing and other potential financings could result in substantial dilution to stockholders, and could result in the reduction in the trading price of our common stock, imposition of debt covenants and repayment obligations, or security interests on our assets or other restrictions that may adversely affect our business. For example, if we draw further on the Delayed Draw Term Loan Facility under our Loan and Security Agreement and the Lenders exercise their Warrants pursuant to the Warrant Agreement, the resulting issuance of our common stock to such Lenders would have a dilutive effect on our current stockholders and could negatively affect the trading price of our common stock.

Among other things the Loan and Security Agreement includes covenants that (i) require us to maintain liquidity of at least \$15.0 million, (ii) do not permit our cash interest payments due under all of the Loan Parties' subordinated debt and unsecured debt for borrowed money for any fiscal year, in the aggregate, to exceed \$20.0 million, and (iii) cap the amount of cash that can be used to repay the Notes at their maturity at \$60.0 million, subject to increase to the extent of any equity raises. The Loan and Security Agreement also contains covenants that restrict the ability of the Loan Parties and certain of their subsidiaries to make dividends or distributions, incur additional debt (including subordinated debt), engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change their businesses or make investments. The Loan and Security Agreement also has change of control provisions that could have the effect of delaying or preventing an otherwise beneficial takeover of the Company.

The Loan and Security Agreement is secured by a first priority lien and security interest in substantially all of our assets and the assets of certain of our subsidiaries, subject to certain exceptions. Because a substantial portion of our assets secure the Loan and Security Agreement, we may not have substantial remaining assets available to secure other indebtedness. The Loan and Security Agreement also limits our ability to incur other indebtedness that has a first priority lien and security interest in the assets securing the Delayed Draw Term Loan Facility or that would be *pari passu* to the Delayed Draw Term Loans. Accordingly, we may not be able to incur additional secured indebtedness, or may be limited in our ability to incur indebtedness that is first lien or senior indebtedness, in the future. If we are unable to incur additional indebtedness, either to finance our

operations, refinance or repay the Notes or for other purposes, it would have a material adverse effect on our business, financial condition and results of operations.

Based on our current business plan, we expect to raise additional capital to pay amounts due under our current or future indebtedness, including the Notes, and our cash needs may increase in the future. In addition, any future indebtedness that we may incur may be secured and may contain additional financial and other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or the covenants under the Loan and Security Agreement, or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full, and could cause us to become insolvent or enter bankruptcy proceedings.

Additionally, if our liquidity position is impaired, we may be required to take further actions in relation to management of liabilities on our balance sheet. Any actions in relation to liability management and balance sheet restructuring may materially reduce the value of our common stock, dilute existing holders of our common stock by the conversion of existing liabilities into equity or result in the cancellation of existing common stock.

We may be unable to raise the funds necessary to repurchase the Notes for cash following a fundamental change, or to pay the cash amounts due upon conversion, and our future indebtedness may limit our ability to repurchase the Notes or pay cash upon their conversion.

Holders of the Notes may, subject to a limited exception, require us to repurchase their Notes following a “Fundamental Change” (as defined in the indenture governing the Notes (the “Indenture”)) at a cash repurchase price generally equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid special and additional interest, if any. In addition, all conversions of Notes will be settled partially or entirely in cash. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Notes or pay the cash amounts due upon conversion, including possible tax liabilities arising from potential cancellation of indebtedness income. In addition, applicable law, regulatory authorities and the agreements governing our future indebtedness may restrict our ability to repurchase the Notes or pay the cash amounts due upon conversion. For example, the Loan and Security Agreement contains covenants that restrict our ability to make certain payments on the Notes and restrictions that may limit our ability to raise additional financing. See [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. Our failure to repurchase the Notes or to pay the cash amounts due upon conversion when required will constitute a default under the Indenture. A default under the Indenture or the Fundamental Change itself could also lead to a default under agreements governing our future indebtedness, which may result in that indebtedness becoming immediately payable in full. If the repayment of such future indebtedness were to be accelerated after any applicable notice or grace periods, then we may not have sufficient funds to repay that indebtedness and repurchase the Notes or make cash payments upon their conversion and could cause us to become insolvent or enter bankruptcy proceedings.

The accounting method for the Notes could adversely affect our reported financial condition and results.

The Notes do not bear regular interest, and the principal amount of the Notes do not accrete. However, special interest and additional interest may accrue on the Notes at a rate per annum not exceeding 0.50% (subject to certain exceptions) upon the occurrence of certain events relating to the failure to file certain SEC reports or to remove certain restrictive legends from the Notes. The accounting method for reflecting the Notes on our balance sheet may adversely affect our reported earnings and financial condition. If any of the conditions to the convertibility of the Notes is satisfied or the Notes become due within one year, then we may be required under applicable accounting standards to reclassify the liability carrying value of the Notes as a current, rather than a long-term, liability. This reclassification could be required even if no noteholders convert their Notes and could materially reduce our reported working capital.

We early adopted Accounting Standards Update No. 2020-06, “Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity”, to account for the Notes which eliminates the treasury stock method for convertible instruments that can be settled in whole or in part with equity and instead requires the application of the more dilutive of the “if-converted” method or the two-class method. Under the if-converted method, diluted earnings per share would generally be calculated assuming that all the conversion premium or spread were converted at the beginning of the reporting period, unless the result would be anti-dilutive. The conversion premium or spread would have a dilutive impact on net income per share when the average market price of the Company’s common stock for a given period exceeds the conversion price.

The capped call transactions may affect the value of the Notes and our common stock.

In connection with the Notes, we entered into privately negotiated capped call transactions with the option counterparties. The capped call transactions will cover, subject to customary adjustments, the number of shares of common stock that underlie the Notes. The capped call transactions are expected generally to reduce potential dilution to our common stock upon conversion of the Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the aggregate principal amount of the converted Notes, as the case may be, with such reduction or offset subject to a cap.

We have been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates purchased shares of our common stock and/or entered into various derivative transactions with respect to our common stock.

In addition, we have been advised that the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so on each exercise date of the capped call transactions, and in connection with any early termination event in respect of the capped call transactions). This activity could also cause or avoid an increase or a decrease in the market price of our common stock.

Provisions in the Indenture governing the Notes and the Loan and Security Agreement could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the Notes and the Indenture, as well as the Loan and Security Agreement, could make a third party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a fundamental change, then noteholders will have the right to require us to repurchase their Notes for cash. In addition, if a takeover constitutes a Make-Whole Fundamental Change (as defined in the Indenture), then we may be required to temporarily increase the conversion rate. The Loan and Security Agreement also contains change of control provisions that could have the effect of delaying or preventing an otherwise beneficial takeover of the Company. In any of these cases, and in other cases, our obligations under the Notes and the Indenture, as well as the Loan and Security Agreement, could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that holders of our common stock or Notes may view as favorable.

We may require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development, and other operations.

Since our inception, substantially all of our resources have been dedicated to the development of our three core plant-based product platforms of beef, pork and poultry, including purchases of property, plant and equipment, principally to support the development and production of our products, the build-out and equipping of our former Manhattan Beach Project Innovation Center and our Innovation Center within our Campus Headquarters, and the purchase, build-out and equipping of manufacturing facilities in the U.S. and abroad. We have and believe that we will continue to expend resources as we expand into additional markets we may

choose to pursue. These expenditures are expected to include costs associated with research and development, manufacturing and supply, as well as marketing and selling existing and new products. In addition, other unanticipated costs may arise.

As of June 28, 2025, we had cash and cash equivalents and restricted cash totaling \$117.3 million. In addition to the Notes and the funds available to us under the Loan and Security Agreement, we expect to raise significant additional capital through the issuance of additional equity and/or debt securities, and/or incur other indebtedness, some or all of which may be secured, to continue to fund our operations and repay our indebtedness in the future. On June 26, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made a Delayed Draw Term Loan to us in the principal amount of \$40.0 million and in connection with this delayed draw term loan, we issued to Unprocessed Foods, Warrants to purchase 3,823,454 shares of common stock with an exercise price of \$3.26 per share, fair value per share of \$2.088 and an aggregate fair value of \$8.0 million. The change in fair value per share as of June 28, 2025 was not material. The aggregate fair value of the issued Warrants recorded in Delayed draw term loan warrants as of June 28, 2025 was \$8.0 million, which was recorded as a reduction of the \$40.0 million in debt balance and will be amortized to interest expense using the effective interest rate method.

To continue bolstering and restructuring our balance sheet, subject to our compliance with applicable laws, the applicable requirements of the Loan and Security Agreement and our Equity Distribution Agreement, with B. Riley, as sales agent, under the ATM Program, and market conditions, we expect to raise additional capital through the issuance of equity and/or debt securities in 2025, through the ATM Program or otherwise, which will result in additional dilution to our existing stockholders and may negatively impact the market price of our common stock. Similarly, if we draw further on the Delayed Draw Term Loan Facility under our Loan and Security Agreement and the Lenders exercise their Warrants pursuant to the Warrant Agreement, the resulting issuance of our common stock to such Lenders would have a dilutive effect on our current stockholders and could negatively affect the trading price of our common stock. Any issuance of equity or debt securities may be for cash or in exchange for our outstanding Notes, which could have a highly dilutive effect on current stockholders and could negatively affect the trading price of our common stock. In addition to resulting in additional dilution to our existing stockholders or negatively affecting the trading price of our common stock, any such potential financings may result in the imposition of security interests on our assets, debt covenants and repayment obligations, or other restrictions that may adversely affect our business. For example, the Loan and Security Agreement contains covenants that restrict our ability to engage in certain transactions and could limit our ability to raise additional financing. See [Note 6, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. Furthermore, any securities issued pursuant to potential financings may include rights that are senior to our shares of common stock. In addition, the capital markets may experience extreme volatility and disruption, including high interest rates in certain geographic regions and higher borrowing costs, which could adversely affect our liquidity and financial condition, including our ability to access the capital markets to raise capital and meet liquidity needs. We may be unable to raise additional capital for reasons including, without limitation, our operational and/or financial performance, investor confidence in us and the plant-based meat industry, credit availability from banks and other financial institutions and the status of current projects. We cannot assure you that we will be able to successfully raise additional funds for the amounts needed or when needed, or on terms commercially acceptable, if at all. Our inability to raise required capital in the future would have a material adverse effect on our business, financial condition and results of operations.

Our future capital requirements may vary materially from those currently planned and will depend on many factors, including, among others:

- demand in the plant-based meat category and for our products, which has continued to decline;
- our rate of revenue generation and the success of our planned gross margin expansion initiatives;

- the results of our Global Operations Review and the successful implementation of our ongoing cost-reduction initiatives;
- the impact of economic and political conditions in the U.S. and international markets on our business;
- timing to adjust our supply chain and cost structure in response to material fluctuations in product demand;
- the number and characteristics of any additional products or manufacturing processes we develop or acquire to serve new or existing markets;
 - our investment in and build out of our Campus Headquarters, including the timing and success of surrendering, subleasing, assigning or otherwise transferring the remaining excess space or negotiating any other partial lease terminations at our Campus Headquarters on terms advantageous to us or at all;
 - the success of, and expenses associated with, our marketing initiatives;
 - our investment in manufacturing and facilities to optimize our manufacturing and production capacity, including underutilization fees, termination fees and exit costs;
 - our investments in real property;
 - the costs required to fund domestic and international operations and growth;
 - the scope, progress, results and costs of researching and developing future products or improvements to existing products or manufacturing processes;
 - any lawsuits related to our products or commenced against us;
 - the expenses needed to attract and retain skilled personnel;
 - variations in product selling prices and costs;
 - the timing and success of changes to our pricing architecture within certain channels, and the mix of products sold;
 - the level of trade and promotional spending to support our products appropriately;
 - the expenses associated with our sales force; our management of accounts receivable, inventory, accounts payable and other working capital accounts;
 - the impact of foreign currency exchange fluctuations on our cash balances;
 - the costs associated with being a public company;
 - the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing intellectual property claims, including litigation costs and the outcome of such litigation; and
 - the timing, receipt and amount of sales of, or royalties on, any future approved products, if any.

Additional funds may not be available when we need them, on terms that are favorable or acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to:

- delay, limit, reduce or terminate our manufacturing, research and development activities; or
- delay, limit, reduce or terminate our establishment of sales and marketing capabilities or other activities that may be necessary to generate revenue and achieve profitability.

There can be no assurance that we will be able to achieve our business plan objectives or be able to achieve our profitability and financial performance objectives. If we are unable to generate adequate funds from operations and/or raise sufficient additional funds, we may not be able to repay our existing debt, including the Notes, continue to operate our business, respond to competitive pressures or fund our operations. As a result, we may be required to significantly reduce, reorganize, discontinue or shut down our operations. Any such failure could also cause us to become insolvent or enter bankruptcy proceedings.

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

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

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

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

In Europe, the Agriculture Committee of the European Parliament proposed in May 2019 to reserve the use of "meat" and meat-related terms and names for products that are manufactured from the edible parts of animals. In October 2020, the European Parliament rejected the adoption of this provision. In the absence of European Union legislation, it was unclear whether member states remained free to establish national restrictions on meat-related names. In June 2020, France adopted a law prohibiting names to indicate foodstuffs of animal origin to describe, market or promote foodstuffs containing vegetable proteins. In October 2021, France published a draft implementing decree (the "Contested Decree") to define, for example, the sanctions in case of non-compliance with the new law, and the Contested Decree went into effect in 2022. At the time, the Company took the view that the Contested Decree did not comply with the laws of the EU, in particular the principle of free movement of goods. In July 2022, at the request of a trade association, the French High Administrative Court partially suspended the execution of the Contested Decree. The Company filed an application for annulment against the Contested Decree and intervened in favor of the trade association in their pending case against the Contested Decree. Several plant-based companies filed voluntary intervention in

support of the Company's case on April 20, 2023. On July 12, 2023, the French High Administrative Court decided to refer the case to the CJEU. The CJEU was asked to decide on the lawfulness of the Contested Decree banning "meaty" names for plant-based protein under EU law. The procedure before the CJEU started on August 22, 2023, and the Company filed its submission on October 31, 2023. On January 15, 2024, the CJEU closed the written procedure. The period to request an oral hearing closed on February 5, 2024.

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

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

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

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

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

The CJEU judgment has provided clarification on the ability of EU member states to adopt national legislation with respect to sales denominations for plant-based products in the absence of harmonization at the EU level. EU member states may reflect on the CJEU judgment and take a position on whether to adopt

national measures. Such measures could affect our ability to use certain terms for our plant-based products in the future.

Moreover, in light of the CJEU judgment, EU member state regulatory authorities may take action with respect to the use of the term “meat” or similar terms in advertising materials and other labeling (beyond the sales denomination), such that we are unable to use those terms with respect to our plant-based products, we could be subject to enforcement action or recall of our products marketed with these terms, we may be required to modify our marketing strategy, or required to identify our products as “imitation” in our product labels, and our business, prospects, results of operations or financial condition could be adversely affected.

For instance, the Belgian Inspectorate of the Ministry of Economy has recently taken the view that the Belgian Royal Decree of March 8, 1985 on the manufacture and trade of fresh minced meat restricts certain denominations to meat-based products. Belgian authorities have initiated proceedings against a retailer in Belgium selling Beyond Meat products, challenging the use of terms such as “gehakt” (“mince”) and “burger” for plant-based alternatives. The case is currently under review by the Belgian Food Safety Agency. While we believe the Company has a defensible position, as the Royal Decree does not specifically reserve these terms for meat-based products, we are monitoring the situation closely to assess any potential impact on product labeling and marketing.

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

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

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

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

Litigation or other legal or regulatory proceedings could expose us to significant liabilities and have a negative impact on our reputation or business.

Our business exposes us to significant potential risk from lawsuits, investigations, inquiries, examinations and other legal or regulatory proceedings. As a result, from time to time, we may be party to various claims and proceedings. We evaluate these claims and proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses

may differ materially from our assessments and estimates. For information regarding pending legal proceedings, please see Part II, [Item 1, Legal Proceedings](#), and [Note 9, Commitments and Contingencies](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Even when not merited, the attention these lawsuits, investigations, examinations and other legal or regulatory proceedings require, and the defense of any lawsuits or other proceedings, may divert our management's attention and may cause us to incur significant expenses. The results of such proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against us, which could have a material adverse effect on our financial position, cash flows and results of operations. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to self-insured retentions, various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery.

General Risk Factors

Future sales or issuances of our common stock in the public market could cause our share price to fall.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. For example, we may sell additional shares of common stock in public or private offerings, or pursuant to our ATM Program, and may also sell securities convertible into common stock. In addition, 8,234,230 shares of our common stock are reserved for potential issuance upon the conversion of the Notes. Furthermore, pursuant to the Warrant Agreement, holders of Warrants have the right to purchase up to, in the aggregate, 9,558,635 shares of our common stock upon the exercise of any Warrants. On June 26, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made a Delayed Draw Term Loan to us in the principal amount of \$40.0 million and, in connection with this Delayed Draw Term Loan, we issued to Unprocessed Foods Warrants to purchase 3,823,454 shares of common stock with an exercise price of \$3.26 per share, fair value per share of \$2.088 and an aggregate fair value of \$8.0 million.

We expect to raise significant additional capital through the issuance of additional equity and/or debt securities, and/or incur other indebtedness, some or all of which may be secured, to continue to fund our operations and repay our indebtedness in the future. To continue bolstering and restructuring our balance sheet, subject to our compliance with applicable laws, the applicable requirements of the Loan and Security Agreement and our Equity Distribution Agreement with B. Riley, as sales agent, under the ATM Program, and market conditions, we expect to raise additional capital through the issuance of equity and/or debt securities in 2025, through the ATM Program or otherwise, which will result in additional dilution to our existing stockholders and may negatively impact the market price of our common stock. Any issuance of additional equity or debt securities may be for cash or in exchange for our outstanding Notes, which could have a highly dilutive effect on current stockholders and could negatively affect the trading price of our common stock. Similarly, if we draw further on the Delayed Draw Term Loan Facility under our Loan and Security Agreement and the Lenders exercise their Warrants pursuant to the Warrant Agreement, the resulting issuance of our common stock to such Lenders would have a dilutive effect on our current stockholders and could negatively affect the trading price of our common stock. In addition to resulting in additional dilution to our existing stockholders or negatively affecting the trading price of our common stock, any such potential financings may result in the imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. For example, the Loan and Security Agreement contains covenants that restrict our ability to engage in certain transactions and could limit our ability to raise additional financing. Furthermore, any securities issued pursuant to potential financings may include rights that are senior to our shares of common stock.

Any issuance of shares and/or other securities in exchange for the Notes may result in a utilization of a significant amount of our operating loss and tax credit carryforwards. Additionally, as a result of any sales or issuances of a substantial number of shares of our common stock or any other equity-linked securities, we could become subject to a significant annual limitation on utilization of any remaining operating loss and tax credit carryforwards due to ownership change limitations provided by the Internal Revenue Code (the "Code") and similar state tax provisions. As a result of any such ownership change, our ability to use our pre-change net operating loss carryforwards and other tax attributes to offset our future net taxable income may be subject to limitations, which could potentially result in increased future income tax liability to us.

Sales or issuances of our common stock, by us or otherwise, or the perception in the market that the holders of a large number of shares of our common stock intend to sell shares, could reduce the market price of our common stock. We cannot predict the size of future sales or issuances of our common stock or securities convertible into our common stock or the effect, if any, that any such future sales or issuances will have on the market price of our common stock.

Our ability to utilize our federal net operating loss and tax credit carryforwards may be limited under Sections 382 and 383 of the Code.

As of December 31, 2024, the Company has accumulated federal, state and foreign net operating loss carryforwards of approximately \$1.2 billion, \$477.5 million and \$107.1 million, respectively. Approximately \$1.1 billion of the federal net operating losses and \$76.1 million of the state net operating losses do not expire and the remaining federal, state and foreign tax loss carryforwards begin to expire in 2031, 2031 and 2025 respectively, unless previously utilized. Utilization of the Company's net operating loss and tax credit carryforwards may be subject to a substantial annual limitation due to the ownership change limitations provided by the Code and similar state provisions. In addition, any issuance of shares and/or other securities in exchange for the Notes may result in a utilization of a significant amount of our operating loss and tax credit carryforwards.

The limitations apply if a corporation undergoes an "ownership change," which is generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period. We have experienced several ownership changes none of which is expected to result in a material limitation on the future use of our net operating loss and credit carryforwards generated prior to these ownership changes. However, any future changes in our stock ownership (including, for example, as a result of any sales or issuances of a substantial number of shares of our common stock or other equity-linked securities), which may be outside of our control, may trigger an ownership change and, consequently, Section 382 and 383 limitations. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. As a result, if we earn net taxable income, our ability to use our pre-change net operating loss carryforwards and other tax attributes to offset such taxable income may be subject to limitations, which could potentially result in increased future income tax liability to us. We are currently analyzing whether and to what extent we have experienced an ownership change pursuant to Section 382; and to the extent such change occurred, the impact to the availability of our tax attributes.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Trading Arrangements

During the fiscal quarter ended June 28, 2025, none of our directors or executive officers of the Company adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement,” as such term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBIT

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Restated Certificate of Incorporation.	10-Q	6/12/2019	3.1	
3.2#	Warrant Agreement, dated as of May 7, 2025, among Beyond Meat, Inc. and the warrant holders party thereto.	8-K	5/7/2025	3.1	
3.3	Amended and Restated Bylaws.	8-K	2/13/2024	3.1	
4.1	Form of Common Stock Certificate.	S-1/A	3/27/2019	4.1	
4.2	Description of Registrant's Securities.	10-K	3/1/2023	4.3	
4.3	Indenture, dated as of March 5, 2021, between Beyond Meat, Inc. and U.S. Bank National Association, as trustee.	8-K	3/5/2021	4.1	
4.4	Form of certificate representing 0% Convertible Senior Notes due 2027 (included as Exhibit A in Exhibit 4.1 to the Form 8-K filed on 3/5/21).	8-K	3/5/2021	4.1	
10.1#+	Loan and Security Agreement, dated as of May 7, 2025, among Beyond Meat, Inc., as borrower, Unprocessed Foods, LLC, as a lender, the other lenders party thereto from time to time and the guarantors party thereto from time to time.	8-K	5/7/2025	10.1	
10.2*	Form of Indemnification Agreement with directors and executive officers.	S-1/A	1/9/2019	10.11	
10.3*	Form of Indemnification Agreement with directors and executive officers (approved May 6, 2025).	10-Q	5/8/2025	10.4	
10.4+	Second Amendment to Lease, dated May 9, 2025, by and between HC Hornet Way, LLC and Beyond Meat, Inc.	8-K	5/15/2025	10.1	
10.5	Third Amendment to Lease, dated July 16, 2025, by and between HC Hornet Way, LLC and Beyond Meat, Inc.				X
10.6#+	Sublease Agreement effective as of July 22, 2025 by and between Beyond Meat, Inc. and Varda Space Industries, Inc.	8-K	7/28/2025	10.1	
10.7	Fifth Amendment to Lease, dated March 13, 2014, as amended, by and between Sara Maguire LeMone as Trustee of the Sara Maguire LeMone Revocable Trust and the Company, dated June 2, 2025.				X
10.8++	Engagement Letter dated as of August 6, 2025 by and between Beyond Meat, Inc. and AP Services, LLC	8-K	8/6/2025	10.1	X
31.1	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 28, 2025 formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Loss, (iv) Condensed Consolidated Statements of Stockholders' Deficit, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Unaudited Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

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

* Indicates management contract or compensatory plan or arrangement.

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

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

++ Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BEYOND MEAT, INC.

Date: August 8, 2025

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

Date: August 8, 2025

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

THIRD AMENDMENT TO LEASE

This Third Amendment to Lease (this “Third Amendment”) is dated as of July 16, 2025 (the “Third Amendment Date”), and is made by and between HC Hornet Way, LLC, a Delaware limited liability company (“Landlord”) and Beyond Meat, Inc., a Delaware corporation (“Tenant”); Landlord and Tenant are sometimes referred to herein individually as a “Party” and collectively as “Parties”), with respect to the following facts and circumstances:

A. Landlord and Tenant executed that certain Lease dated January 14, 2021 (the “Original Lease”), that certain First Amendment to Lease dated as of September 17, 2024 (the “First Amendment”) and that certain Second Amendment to Lease dated as of May 9, 2025 (the “Second Amendment”); the Original Lease, as modified by the First Amendment and Second Amendment and otherwise, is hereinafter referred to as the “Lease”) for certain premises described therein consisting of approximately 220,519 rentable square feet (the “Remaining Premises”). Initially capitalized terms not defined in this Third Amendment shall have the meanings ascribed thereto in the Lease.

B. A dispute has arisen between Tenant and Landlord regarding their respective rights and obligations concerning the provision and disbursement of the Tenant Improvement Allowance, as more fully described in Paragraph 3(b) herein (the “Dispute”).

C. To avoid the considerable time and expense of litigation, Landlord and Tenant wish to resolve any and all claims, demands or causes of action which have been asserted or could have been asserted by Tenant, or which are in any manner related to the purported dealings through the Third Amendment Date between Tenant, on the one hand, and Landlord, on the other hand, concerning the Dispute, upon the terms, covenants and conditions set forth in this Third Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Landlord and Tenant agree as follows:

1. Nature of Amendment. Subject to Paragraph 3(k) below, this Third Amendment constitutes a fully executed settlement of the Dispute by Landlord and Tenant, and a full mutual release of the Released Parties, as defined herein, from any and all Released Claims, as defined herein.

2. Non-Admission of Liability or Wrongdoing. This Third Amendment shall not in any way be construed as an admission by Landlord, Tenant or others released herein of any liability or wrongdoing whatsoever. Landlord, Tenant, and others released herein expressly deny and disclaim any liability to or wrongful acts against each other or any other person.

3. Terms of Settlement and Release.

(a) Disbursements to Date by Landlord. As of the Third Amendment Date, Landlord has disbursed \$12,908,100 of the Tenant Improvement Allowance, representing Landlord's payment pursuant to the Lease of a portion of the cost of constructing Tenant Improvements within 129,081 rentable square feet within the portion of the Remaining Premises designated as Phase I-A and Phase I-B (based upon \$100 per rentable square foot as set forth in Section 2.2 of Exhibit B to the Original Lease).

(b) Tenant's Contentions. Tenant contends that (i) Phase I-A and Phase I-B are larger than 129,081 rentable square feet, (ii) it constructed Tenant Improvements in a larger area in Phase I-A and Phase I-B than the 129,081 rentable square feet upon which the disbursements described in Paragraph 3(a) above were calculated, and (iii) pursuant to Section 2.2 of Exhibit B to the Original Lease, it is entitled to additional disbursements for the Tenant Improvements it constructed to the extent such Tenant Improvements exceed 129,081 rentable square feet (based upon \$100 per rentable square foot). Tenant also contends that Landlord wrongfully withheld its consent to Tenant's plan submittals for Phase II and Phase III of the Initial Premises, thereby hindering, delaying and preventing Tenant from using the Tenant Improvement Allowance to construct Tenant Improvements therein before Tenant's right to require Landlord to make disbursements of the Tenant Improvement Allowance expired pursuant to the terms of the Lease.

(b)

(c) (c) Measurement of Phase I-A and Phase I-B. Landlord has retained Stevenson Systems, Inc. ("Stevenson") to measure the rentable area of the space within Phase I-A and Phase I-B wherein Tenant Improvements have been constructed by Tenant (the "Improved Tenant Space"). Landlord and Tenant each agree to accept the results of the Stevenson measurement of the Improved Tenant Space as binding between them. Stevenson shall measure the rentable square footage of the areas in Phase I-A and Phase I-B where Tenant has constructed Tenant Improvements, pursuant to the BOMA Standard and using Method B as the methodology, and shall provide the results of such measurement to Landlord and Tenant, in Stevenson's customary report format (the "Stevenson Phase I Report"). The full cost of Stevenson's work in connection with the foregoing (estimated to be \$3,800) shall be paid, without markup, by Tenant (which Landlord shall reconcile by paying Stevenson and deducting such amount from the monies otherwise paid to Tenant pursuant to this Third Amendment).

(d) Tenant's Entitlement to Additional Tenant Improvement Allowance Disbursements for Tenant Improvements Already Constructed in Phase I-A and Phase I-B. In the event the Stevenson Phase I Report determines that the Improved Tenant Space is larger than 129,081 rentable square feet, then Landlord shall promptly disburse to Tenant (by way of Rent credit) an amount equal to \$100 multiplied by the difference between such determined area of the Improved Tenant Space and 129,081 rentable square feet.

(e) Tenant's Entitlement to Additional Tenant Improvement Allowance Disbursements for Tenant Improvements Not Yet Constructed in Phase I. In accordance with the applicable terms and conditions of the Lease, Tenant may elect to construct Tenant Improvements in the space within Phase I not previously improved by Tenant and approximately shown on Exhibit 1 attached hereto (the "Exhibit 1 Space"), for its own use (i.e., not for a subtenant or assignee), and notwithstanding the time limitation to the contrary set forth in the Original Lease, but subject to the last sentence of this Paragraph 3(e), Landlord shall make available to Tenant a Tenant Improvement Allowance (i.e., \$100 per rentable square foot) for such Tenant Improvements in accordance with and subject to the applicable provisions of Exhibit B to the Original Lease. Any portion of the Tenant Improvement Allowance described in this Paragraph 3(e) not used by Tenant by July 31, 2026, shall no longer be available to Tenant and shall be deemed forfeited.

(f) Additional Tenant Improvement Allowance Disbursement Limitations. In no event shall the amount Landlord is required to disburse pursuant to Paragraph 3(e) of this Third Amendment exceed \$150,000, and in no event shall the aggregate amount Landlord is required to disburse pursuant to Paragraphs 3(d) and 3(e) of this Third Amendment exceed \$850,000.

(g) Transfer Transaction Allowance. The last sentence of Paragraph 8.2 of the Second Amendment is hereby deleted in its entirety and replaced with the following: "Notwithstanding anything to the contrary in this Paragraph 8.2, any portion of the Transfer Transaction Allowance not used by Tenant (or its transferee in any such Transfer Transaction) during the Initial Lease Term, shall no longer be available to Tenant or any such Transfer Transaction transferee, and shall be deemed forfeited."

(d) (h) Mutual Releases.

(i) Except as set forth in Paragraph 3(k) below, Tenant, jointly and severally for itself and on behalf of each of its respective persons, entities, associations, agents, employees, servants, brokers, officers, directors, shareholders, members, corporations, parents, subsidiaries, affiliates, related companies, successors and assigns, attorneys, joint venturers, partners and partnerships connected with or related to Tenant, and each of them (collectively with Tenant, the "Tenant Releasing Parties"), hereby forever and fully, generally and specifically, releases, remises and discharges Landlord and its respective persons, entities, associations, agents, employees, servants, brokers, officers, directors, shareholders, members, corporations, parents, subsidiaries, affiliates, related companies, successors and assigns, attorneys, joint venturers, partners and partnerships connected with or related to Landlord (each, a "Landlord Released Party", and collectively, the "Landlord Released Parties") of and from any and all past, present and future claims, demands, debts, damages, actions, causes of action, suits, liabilities, judgments, awards, penalties, costs, losses and expenses (including, without limitation, attorneys' fees) of any kind whatsoever (collectively, "Claims"), whether known or unknown, which any of the Tenant Releasing Parties at any time heretofore had, owned or held, or which any of the Tenant Releasing Parties now has, owns or holds, or which any of the Tenant

Releasing Parties may ever have, own or hold, in each case arising out of, in connection with or relating to the Dispute (collectively, the “Landlord Released Claims”).

(ii) Except as set forth in Paragraph 3(k) below, Landlord, jointly and severally for itself and on behalf of each of its respective persons, entities, associations, agents, employees, servants, brokers, officers, directors, shareholders, members, corporations, parents, subsidiaries, affiliates, related companies, successors and assigns, attorneys, joint venturers, partners and partnerships connected with or related to Landlord, and each of them (collectively with Landlord, the “Landlord Releasing Parties”; the Tenant Releasing Parties and the Landlord Releasing Parties are collectively referred to as the “Releasing Parties”) hereby forever and fully, generally and specifically, releases, remises and discharges Tenant and its respective persons, entities, associations, agents, employees, servants, brokers, officers, directors, shareholders, members, corporations, parents, subsidiaries, affiliates, related companies, successors and assigns, attorneys, joint venturers, partners and partnerships connected with or related to Tenant (each, a “Tenant Released Party” and collectively, the “Tenant Released Parties”; the Landlord Released Parties and the Tenant Released Parties are collectively referred to as the “Released Parties”) of and from any and all past, present and future Claims, whether known or unknown, which any of the Landlord Releasing Parties at any time heretofore had, owned or held, or which any of the Landlord Releasing Parties now has, owns or holds, or which any of the Landlord Releasing Parties may ever have, own or hold, in each case arising out of, in connection with or relating to the Dispute (collectively, the “Tenant Released Claims”; the Landlord Released Claims and the Tenant Released Claims are collectively referred to as the “Released Claims” and individually as a “Released Claim”).

(iii) Each Party acknowledges that such Party makes the release and discharge of the applicable Released Parties set forth in this Paragraph 3(h) on behalf of and such release and discharge shall be binding on any and all successors, agents, employees, servants, officers, directors, shareholders, corporations, parents, subsidiaries, affiliates, related companies, successors and assigns, and attorneys of that Party and any other persons or entities who may claim through them, or any of them.

(iv) Except as set forth in Paragraph 3(k) below, each Party agrees that it will not bring any litigation, lawsuit, demand for arbitration, or any other claim of any type whatsoever against the Released Parties for any Released Claim. Each Party further agrees and represents that it has not filed any claim, cause of action or litigation against the Released Parties for any Released Claim, prior to the Third Amendment Date.

(e) (i) Waiver of California Civil Code Section 1542. Except as set forth in Paragraph 3(k) below, Landlord (on behalf of the Landlord Releasing Parties) and Tenant (on behalf of the Tenant Releasing Parties), and each of them, in executing this Third Amendment, fully understand that this Third Amendment shall be, and remain, effective, as a full and final release and discharge of each and every Released Claim specifically or generally referred to in this Third Amendment arising out of, in connection with or relating to the Dispute. In furtherance of such intention, each Releasing Party acknowledges familiarity with the provisions of California Civil Code Section 1542 and expressly agrees that the release set forth above constitutes a waiver and release of any rights or benefits that may arise under California Civil Code Section 1542 and under any and all similar provisions contained in the law of any and all

other jurisdictions within and without the United States, to the full extent that such rights or benefits may be waived, except as limited by Paragraph 3(k) hereof. Section 1542 of the California Civil Code states as follows:

“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

Each Releasing Party expressly acknowledges that the effect and import of this provision has been fully explained by such Releasing Party’s own counsel (or that such Releasing Party has been advised to and has had the opportunity to have counsel review this Third Amendment but has declined and hereby waives its opportunity to do so) and that this Third Amendment is entered into knowingly and voluntarily, without duress or undue influence, in consideration for the promises, obligations and rights set forth in this Third Amendment.

Each Releasing Party further expressly acknowledges that if any fact regarding the subject matter of this Third Amendment is found hereafter to be other than, different from or in addition to any fact now believed to be true, each Releasing Party expressly accepts and assumes the risk of such possible difference(s) in fact and agrees that this Third Amendment shall be, and remain, effective, notwithstanding such difference(s) in fact(s).

(f) (j) Each Side to Bear Own Costs and Attorneys’ Fees. Except as otherwise expressly provided in the last sentence of Paragraph 3(c) above, each Party to this Third Amendment shall bear its own costs and attorneys’ fees incurred in connection with the preparation or negotiation of this Third Amendment.

(k) Excluded from Release. Notwithstanding the releases, waivers and covenants not to file suit set forth in this Paragraph 3 above, it is the express intention of the Releasing Parties, and each of them, and the Released Parties, and each of them, that the Released Claims do not include any (1) Claims that arise from, pertain to or are based upon a breach of this Third Amendment, or (2) any Claims arising from, in connection with or relating to the Lease other than the Released Claims.

(l) No Claims Other than Released Claims. As of the Third Amendment Date, each Releasing Party represents and warrants that it has no knowledge of any Claim it has against any Released Party, other than Released Claims.

4. Miscellaneous.

(g) (a) Attorneys' Fees Hereafter. In the event any action, suit or proceeding arising from or based upon this Third Amendment is brought by any Party against any other Party, the provisions of Section 28.19 of the Original Lease shall apply.

(h) Advice of Counsel. Each Party has received independent legal advice from their counsel (or has been advised to and has had the opportunity to have counsel review this Third Amendment but has declined and hereby waives its opportunity to do so) with respect to the advisability of making the settlement provided for herein, with respect to the advisability of executing this Third Amendment and with respect to the meaning of California Civil Code Section 1542, as set forth herein. Each Party has read this Third Amendment and understands the contents thereof.

(i) Entire Agreement. The Lease, as modified by this Third Amendment contains the sole and entire agreement and understanding of the Parties with respect to the entire subject matter of the Lease and this Third Amendment, and any and all prior discussions, negotiations, commitments and understandings related hereto are hereby merged herein. Each Party acknowledges that such Party is not relying upon any warranty, representation, or promise, oral or otherwise, express or implied, made by any other Party, or any other Party's attorney, which is not expressly set forth herein, in agreeing to execute this Third Amendment. No agreements other than those which are specifically set forth or referred to herein (oral, written, or otherwise) shall be deemed to exist or to bind any of the Parties with respect to the subject matter of this Third Amendment.

(j) Waiver, Modification and Amendment. No provision of this Third Amendment may be waived unless such waiver is in writing and signed by each Party. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein. This Third Amendment may be modified or amended only by a written agreement executed by all of the Parties.

(k) Interpretation and Construction. Paragraphs, titles or captions contained in this Third Amendment are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Third Amendment or the intent of any provision herein. Each Party has cooperated in the drafting and preparation of this Third Amendment and in any construction to be made of this Third Amendment the same shall not be construed against any party.

(l) Owner of Claims Released. Each Party affirms that it is the owner of all of its Released Claims, that no other person or entity has any interest therein, and that it has not sold, assigned, conveyed or otherwise disposed of any Released Claim, or any matter connected with or related to the foregoing.

(m) Choice of Law. This Third Amendment is made and entered into in the State of California, and shall in all respects be interpreted, enforced, and governed under the laws of California as it relates to the matters raised in this Third Amendment.

(n) Counterparts. This Third Amendment may be executed in counterparts, including .pdf or electronic copies, each of which shall be an original and all of which together shall be one and the same instrument.

(i) Further Actions. Each Party agrees to execute and deliver all such further documents and to take all such further actions as may be reasonably requested by the other Party to effectuate fully the terms and provisions of this Third Amendment, provided such documents or actions do not limit, reduce or impair the rights of the Party upon whom such request is made.

(j) Binding Effect. This Third Amendment shall be binding upon and inure to the benefit of Landlord, its successors and assigns, and Tenant and its permitted successors and assigns.

(k) No Consequential Damages. In no event shall either Party be liable to the other Party for indirect, consequential or punitive damages.

(l) Electronic Delivery of Signatures. Each Party, and its respective successors and assigns, shall be authorized to rely upon the signatures of all of the Parties delivered by email or other electronic means as constituting a duly authorized, irrevocable, actual, current delivery of this Third Amendment with original ink signatures. The Parties further consent and agree that (1) to the extent a Party executes this Third Amendment using electronic signature technology, by clicking "SIGN", such Party is signing this Third Amendment electronically, and (2) the electronic signatures appearing on this Third Amendment shall be treated for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

(m) Authority. Each Party hereby represents, covenants and warrants to the other Party that: (i) each individual executing this Third Amendment on behalf of such representing Party has the authority and ability to bind such Party and that no other person must execute this Third Amendment on behalf of such Party; and (ii) the consent or approval of any third party, including, without limitation, a lender, is not required with respect to the execution of this Third Amendment by such Party, or if any such third party consent or approval is required, such Party has obtained any and all such consents or approvals.

(n) Brokers. Tenant hereby represents and warrants to Landlord that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Third Amendment, and that it knows of no real estate broker or agent who is entitled to a commission in connection with this Third Amendment. Tenant agrees that it shall indemnify and defend Landlord against and hold Landlord harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any commission or other compensation alleged to be owing on account of this Third Amendment arising from Tenant's dealings with any real estate broker or agent. Landlord hereby represents and warrants to Tenant that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Third Amendment, and that it knows of no real estate broker or agent who is entitled to a commission in connection with this

Third Amendment. Landlord agrees that it shall indemnify and defend Tenant against and hold Tenant harmless from any claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any commission or other compensation alleged to be owing on account of this Third Amendment arising from Landlord's dealings with any real estate broker or agent. This Paragraph 4(n) shall survive the expiration or earlier termination of the Lease (as amended hereby).

(o) Reaffirmation. Except for those provisions that are inconsistent with this Third Amendment and those terms, covenants and conditions for which performance has been completed, all other terms, covenants and conditions of the Lease shall remain unmodified and in full force and effect, and Landlord and Tenant hereby reaffirm and ratify the Lease, as amended by this Third Amendment. All references to the Lease in the Lease shall be deemed to be references to the Lease as amended by this Third Amendment.

remainder of page intentionally left blank; signature page follows

IN WITNESS WHEREOF, this Third Amendment has been executed by Landlord and Tenant as of the Third Amendment Date.

LANDLORD:

HC HORNET WAY, LLC,
a Delaware limited liability company

By /s/ David Orkin
Name: David Orkin
Title: Authorized Representative

TENANT:

BEYOND MEAT, INC.,
a Delaware corporation

/s/ Ethan Brown
Name: Ethan Brown
Title: Chief Executive Officer

SIGNATURE PAGE TO THIRD AMENDMENT TO LEASE

FIFTH LEASE AMENDMENT

THIS FIFTH LEASE AMENDMENT (this “**Amendment**”) is made and entered into on June 2, 2025, by and between Sara Maguire LeMone as Trustee of the Sara Maguire LeMone Revocable Trust dated February 6, 2004, hereinafter “**Landlord**,” and BEYOND MEAT, INC., a Delaware corporation f/k/a Savage River, Inc., hereinafter “**Tenant**.” Defined terms used but not defined in this Amendment have the definitions ascribed to such terms in the Lease (as defined below).

WHEREAS, Landlord and Tenant entered into that certain Lease dated March 13, 2014 (the “**Original Lease**”), which was amended by (a) the Lease Amendment dated November 1, 2017 (the “**First Lease Amendment**”), and (b) the Second Lease Amendment dated May 6, 2019 (the “**Second Lease Amendment**”), and (c) the Third Lease Amendment dated March 16, 2020 (the “**Third Lease Amendment**”), and (d) the Fourth Lease Amendment dated March 9, 2022 (the “**Fourth Lease Amendment**”) and with the Original Lease, First Lease Amendment, Second Lease Amendment and Third Lease Amendment (the “**Lease**”) whereunder Tenant is leasing from Landlord the premises defined in the Lease as being 26,000 square feet of interior space in the building known as 1714 Commerce Court, Columbia, Missouri; and

WHEREAS, Landlord and Tenant now wish to modify the Lease by, among other things, having the Lease continue in full force and effect and extending the Lease Term, all under the provisions of this Amendment.

NOW THEREFORE, for and in consideration of the mutual agreements and covenants in this Amendment, Landlord and Tenant hereby agree as follows:

1. **Extension of Lease Term.** Landlord and Tenant agree that the term of the Lease shall be extended by one (1) month, commencing midnight on June 30, 2025, and ending at 11:59 p.m. on July 31, 2025 (the “**Extension Term**”). As used in the Lease, “**Lease Term**” shall be defined as the period commencing on the Commencement Date and ending on the expiration of the Extension Term.

2. **Other Provisions.** Except as set forth in this Amendment, all other terms and provisions of the Lease shall remain in full force and effect. Any inconsistency between the Lease and this Amendment shall be governed by this Amendment. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute the same Amendment. For purposes of this Amendment, signatures by facsimile or electronic PDF shall be binding to the same extent as original signatures. Each signatory of this Amendment on behalf of Tenant and Landlord represents that he or she has the full power and authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting. The headings of the paragraphs in this Amendment are for reference only and shall not affect the meaning or interpretation of this Amendment. Landlord and Tenant each acknowledges and reaffirms all of its obligations under the Lease, as the Lease has been amended by this Amendment, and agrees that any reference made in any other document to the

Lease shall mean the Lease as amended by this Amendment. This Amendment may not be amended except in writing signed by both Landlord and Tenant. If any provisions of this Amendment or the Lease, as amended hereby, shall be determined to be illegal or unenforceable, such determination shall not affect any other provision of the Lease or this Amendment and all such other provisions shall remain in full force and effect. Landlord and Tenant hereby acknowledge and agree this Amendment shall not be construed or interpreted against either party hereto by virtue of the identity of the preparer.

3. **Binding Effect.** The covenants and agreements of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, legal representatives, successors, and assigns.

4. **Attorneys' Fees.** If a party hereto brings an action or suit against the other party hereto to enforce any provisions of this Amendment or the Lease, the prevailing party in such action or suit shall be entitled to have and recover from the other party hereto, in addition to damages, equitable or other relief, all costs and expenses of the action or suit and any appeals therefrom, including reasonable attorneys' fees and court costs and costs of expert witnesses, and fees incurred to enforce any judgment therefrom.

5. **No Broker.** Each of Landlord and Tenant represent and warrant to each other that neither of them has had any dealings with any real estate broker or agent in connection with the negotiation of this Amendment. Landlord and Tenant each hereby agree to indemnify, defend and hold harmless the other against any losses, causes of action, liabilities, damages, claims, demands, costs and expenses (including reasonable attorneys' fees and costs) incurred, or to be incurred, for any breach of the foregoing warranty by either party hereto regarding any such dealings with any real estate broker or agent.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

Landlord:

/s/ Sara Maguire LeMone

Sara Maguire LeMone as Trustee of the Sara Maguire LeMone Revocable Trust dated February 6, 2004

Tenant:

BEYOND MEAT, INC.,
a Delaware corporation

By: /s/ Jon Nelson

Name: Jon Nelson

Title: COO

SIGNATURE PAGE TO FIFTH LEASE AMENDMENT

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

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

I, Ethan Brown, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beyond Meat, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

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

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

I, Lubi Kutua, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beyond Meat, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

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

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

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

- (1) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended June 28, 2025 (the "Report"), as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2025

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

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

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

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

- (1) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended June 28, 2025 (the "Report"), as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2025

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

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