

Beyond Meat is a public Nasdaq-listed plant-based meat company (ticker BYND) that sells burgers, sausages, chicken and steak made from peas and other plants through grocery stores, restaurants and schools in the US and abroad, mostly via distributors. Sales fell 15.6% to \$275.5M in FY2025 and gross margin was 2.8%; a reported \$219.0M net income came from a \$548.7M debt-restructuring gain, and the loss from operations was \$333.6M. It did a 1-for-30 reverse split in August 2026 and regained its Nasdaq listing compliance.

KEY PARTNERS

- **DOT Foods** — about 13% of 2025 gross revenues; no other customer or distributor over 10% (FACT).
- **Roquette Frères** — the substantially-sole pea protein supplier; new agreement to Dec 31, 2027 (FACT).
- **Contract manufacturers** — including The New Plant B.V. in Europe, a disclosed related party (FACT).
- **Unprocessed Foods LLC** — \$100M first-lien term loans drawn in 2025; \$110.9M outstanding with PIK interest at Jun 27, 2026 (FACT).
- **Holders of the 2027 and 2030 convertible notes** — the Oct 2025 exchange cut debt but added share dilution (FACT).

KEY ACTIVITIES

- **Product development** — 2025 launches: Beyond Ground, Beyond Steak Filet, Beyond Chicken Pieces (FACT).
- **Woven-protein manufacturing** — dry blend, extruder, heat and pressure forming (FACT).
- **Test-and-learn DTC** — Beyond Test Kitchen opened Q4 2025; Beyond Immerse drink in 2026 (FACT).
- **Selling** — four sales divisions working with brokers and distributors (FACT).
- **Restructuring** — China wind-down, Feb 2025 layoffs, 1-for-30 reverse split effective Aug 13, 2026 (FACT).

KEY RESOURCES

- **Columbia, MO** — woven-protein production (leased to Aug 2028) and an owned 142,000 sq ft warehouse (FACT).
- **Devault, PA** — owned 86,000 sq ft finished-goods plant (FACT).
- **Enschede, Netherlands** — owned woven-protein plant; leased warehouse to Jan 2029 (FACT).
- **El Segundo, CA** — headquarters and innovation center leased to Nov 2033; part sublet (FACT).
- **Cash** — \$171.4M unrestricted at Jun 27, 2026; 589 full-time employees at Dec 31, 2025 (FACT).

VALUE PROPOSITIONS

- **Meat-style foods** — beef, pork and poultry platforms from plant protein (FACT).
- **Clean label** — 0 mg cholesterol; no added antibiotics, hormones or GMOs (FACT).
- **Simple ingredients** — Beyond Ground has four; Beyond Steak Filet is a whole cut (FACT).
- **New formats** — Beyond Immerse protein drink via Test Kitchen in 2026 (FACT).
- **Reality check** — category demand has fallen for three years, per the company (FACT).

CUSTOMER RELATIONSHIPS

- **Sales team** — retail, foodservice, international and strategic partnerships (FACT).
- **Brokers and distributors** — the access layer into grocery and restaurants (FACT).
- **Trade discounts** — higher in 2025 and a drag on net price (FACT).
- **Beyond Test Kitchen** — online store for limited-run products and feedback (FACT).
- **Distribution losses** — fewer US retail points and lost international retail distribution in 2025 (FACT).

CHANNELS

- **US retail** — \$124.5M in 2025, down 17.5% (FACT).
- **International foodservice** — \$58.9M, down 13.7% (FACT).
- **International retail** — \$53.2M, down 11.1% (FACT).
- **US foodservice** — \$39.0M, down 18.1% (FACT).
- **Direct online** — Beyond Test Kitchen since Q4 2025, third-party fulfillment (FACT).

CUSTOMER SEGMENTS

- **US grocery, mass and club shoppers** — US retail \$124.5M in 2025 (FACT).
- **US foodservice buyers** — \$39.0M in 2025, including quick-service chains (FACT).
- **International retail and foodservice** — \$112.1M, mainly EU and Canada (FACT).
- **Online fans** — limited-time products via Test Kitchen (FACT).
- **Snack buyers via the PepsiCo venture** — negligible in the numbers (FACT).

COST STRUCTURE

- **Cost of goods sold** — \$267.9M, 97.2% of FY25 revenue (FACT).
- **SG&A** — \$217.8M excluding write-down, 79.0% of revenue, incl. \$38.9M litigation accrual (FACT).
- **Impairments** — \$51.3M long-lived asset impairment and \$49.0M assets-held-for-sale write-down (FACT).
- **Operating loss** — \$333.6M in FY25; operating cash flow ~\$144.9M (FACT).
- **Debt** — \$110.9M term loans (incl. PIK) at Jun 27, 2026, plus convertible notes (FACT).

REVENUE STREAMS

- **FY2025 net revenues** — \$275.5M, down 15.6% from \$326.5M (FACT).
- **Volume** — 58.9M pounds sold, down 15.9%; revenue per pound +0.4% (FACT).
- **Mix** — US retail \$124.5M, intl foodservice \$58.9M, intl retail \$53.2M, US foodservice \$39.0M (FACT).
- **FY2025 reported net income \$219.0M** — driven by a \$548.7M debt gain, not operations (FACT).
- **H1 2026** — \$127.0M revenue, down 11.6%; net loss \$12.1M (FACT).