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Beyond Meat Narrows Q1 Losses Despite Revenue Decline, Expands Focus Into Functional Foods

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â??This quarter marked a decisive broadening of our Company aperture to include the rapidly growing functional food and beverage category,â?• said Ethan Brown, President and CEO as Beyond Meat reported first-quarter 2026 financial results showing improved profitability metrics and lower cash burn despite declining sales.

The plant-based meat company posted first-quarter net revenues of $58.2 million for the period ended March 28, 2026, down 15.3 per cent from $68.7 million in the same quarter last year. The decline was primarily attributed to lower product volumes across retail and foodservice channels, especially among quick service restaurant (QSR) customers and amid continued softness in demand for plant-based meat alternatives.

Despite the revenue decline, Beyond Meat reported a significant improvement in gross profitability. Gross profit reached $2.0 million, representing a gross margin of 3.4 per cent, compared to a gross loss of $6.9 million and a negative gross margin of 10.1 per cent in the prior-year quarter.

The company also sharply reduced its operating losses. Loss from operations narrowed to $41.1 million from $64.4 million a year earlier, while operating margin improved to negative 70.6 per cent from negative 93.6 per cent.

Net loss improved substantially to $28.5 million, compared to a net loss of $61.1 million in the first quarter of 2025. Net loss per common share was $0.06, versus $0.80 in the year-ago period.

Adjusted EBITDA loss also improved significantly to $27.8 million, compared to a loss of $50.5 million in the prior-year quarter.

Brown said the company remains focused on improving the performance of its core business while expanding into adjacent categories.

â??Even as we apply our brand, expertise and technology to adjacent markets, we remain highly focused on the performance of our core business, which we believe will deliver substantial long-term value,â?• he said. â??We are pleased to report

significant operating expense improvement and our lowest quarterly cash use in over two years.â?

U.S. retail net revenues fell 15.3 per cent to $26.6 million, reflecting weaker category demand and reduced distribution in certain channels. U.S. foodservice revenue declined 29.7 per cent to $6.6 million, impacted by lower sales volumes and reduced distribution, including the absence of prior-year chicken product sales to a QSR customer.

International performance was mixed. International retail revenue increased 8.1 per cent to $13.7 million, supported by improved demand and modest distribution gains in Europe, as well as favourable foreign exchange impacts. However, international foodservice revenue declined 25.9 per cent to $11.3 million due to lower sales to certain QSR customers.

The company said higher net revenue per pound across several segments was supported by favourable foreign exchange movements, product mix changes and lower trade discounts in some markets.

Beyond Meat also noted that quarterly results included expenses related to the cessation of its operational activities in China, as well as costs linked to share-based compensation, lease termination amortisation, and arbitration proceedings involving a former co-manufacturer.

The company said it plans to continue executing its operational transformation initiatives through the remainder of 2026 while pursuing opportunities in the broader functional food and beverage sector.