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Beyond Meat Reports Q2 Revenue Decline, Highlights Progress in Plant-Based Portfolio Transformation

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Beyond Meat reported second-quarter 2026 net revenues of $68.8 million, down 8.2 per cent year-on-year, as weaker demand in the U.S. retail and foodservice channels offset growth in international retail markets. Despite the decline, the company said its results exceeded guidance, with President and Chief Executive Officer Ethan Brown stating, “Our second quarter results represent directional progress, with net revenues, gross margin and operating expenses all sequentially improving, and our top line comfortably exceeding the high end of our guidance.”

Brown added that Beyond Meat is continuing to stabilise its core plant-based meat business while broadening its portfolio under its new Beyond The Plant Protein Company strategy. He highlighted growth in international retail, the U.S. retail launch of Beyond Steak Filet, and the introduction of Beyond Immerse as key milestones in the company's expansion into faster-growing adjacent plant-based categories.

During the quarter ended 27 June 2026, gross profit totalled $5.9 million, with a gross margin of 8.5 per cent, compared with $7.9 million and a 10.6 per cent margin in the corresponding period last year. Gross profit continued to reflect costs associated with the cessation of the company's operational activities in China.

Loss from operations improved to $30.8 million, compared with $37.5 million a year earlier, while the operating margin improved to -44.8 per cent from -50.0 per cent. The quarter included an $11 million credit related to the settlement of arbitration proceedings involving a former co-manufacturer, alongside expenses associated with the company's recent convertible debt exchange and lease restructuring.

Beyond Meat reported net income of $16.4 million, compared with a net loss of $31.8 million in the prior-year quarter. The improvement was primarily driven by a $57.7 million non-cash gain on debt extinguishment following the conversion of a portion of the company's 2030 Notes. Adjusted EBITDA, however, remained negative at $27.7 million, compared with an adjusted EBITDA loss of $24.7 million in the same period last year.

By channel, U.S. retail revenue declined 9.9 per cent to $29.6 million, while U.S. foodservice revenue fell 27.6 per cent to $8.0 million, reflecting weak category demand, lower product distribution and reduced sales to foodservice customers.

International retail continued to be a bright spot, with revenue increasing 16.5 per cent to $18.5 million, supported by higher sales of burger and chicken products across Europe and the UK, as well as increased demand for plant-based ground beef products in Canada. In contrast, international foodservice revenue declined 16.0 per cent to $12.7 million, primarily due to lower sales to quick-service restaurant customers.

Beyond Meat said it remains focused on strengthening its core plant-based meat business while leveraging its expanded brand strategy to enter new plant-based nutrition categories, aiming to drive long-term growth through innovation and a broader consumer offering.