

Beyond Meat's Q3 loss deepens as revenue falls 13%

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Plant-based meat maker Beyond Meat, Inc. reported a significant decline in third-quarter revenue and a larger operating loss, impacted by continued softness in the category, asset impairments, and the suspension of operations in China.

For the quarter ending September 27, 2025, net revenues dropped 13.3 per cent year-over-year to \$70.2 million, reflecting ongoing weakness in demand for plant-based meat. The gross profit was \$7.2 million, resulting in a margin of 10.3 per cent, compared to 17.7 per cent for the same period last year. This quarter's results included \$1.7 million in expenses related to the company's withdrawal from the Chinese market.

Beyond Meat reported an operating loss of \$112.3 million, which translates to a negative operating margin of -160 per cent, compared to a \$30.9 million loss a year earlier. This figure included \$77.4 million in non-cash impairment charges associated with certain long-lived assets.

The company also faced several smaller one-time charges: \$0.8 million in non-routine selling, general, and administrative (SG&A) costs, \$0.7 million in legal fees related to arbitration, and \$0.6 million in lease termination costs connected to a partial exit from its headquarters in El Segundo, California.

The net loss widened to \$110.7 million, or \$1.44 per share, compared to a loss of \$26.6 million, or \$0.41 per share, in the same quarter last year. On an adjusted basis, the EBITDA loss increased to \$21.6 million, or -30.8% of net revenues, versus a loss of \$19.8 million, or -24.4 per cent, in the previous year.

Despite these disappointing results, President and CEO Ethan Brown highlighted progress in Beyond Meat's financial restructuring and long-term transformation.

"As we approach the end of 2025, we have made three important strides toward our broader transformation," Brown stated, referring to reduced debt leverage following the exchange of most 2027 convertible notes, extended debt maturity, and improved liquidity on the balance sheet.

He added that the company is taking “strong measures to accelerate our path to sustainable operations,” which includes cost reductions, initiatives to improve gross margins, and targeted strategic growth efforts.

“Although category headwinds and softer top-line performance continue to impact our results, we are closing out the year with a significantly improved balance sheet and genuine optimism about our future,” Brown noted. wn noted.