Beyond Meat, Inc.

BYND

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001655210

E

weakest fifth of 118 graded peers in consumer nondurables

rank 107 of 118; percentile 90.6; sampling error 3.8 points; lower is stronger

A B C D E

E, the bear



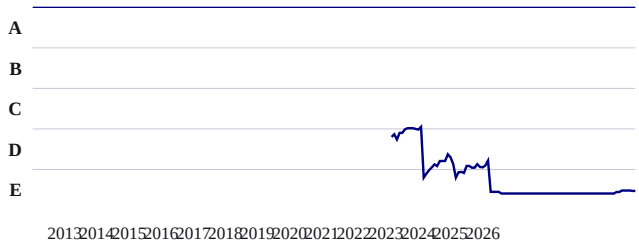
Scoreboard	
Profitability	E percentile 98.4
Solvency	A percentile 8.5
Growth and financing	E percentile 92.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $614.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Apr 9, 2026 223 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$4.68 2026-11-17; market equity $87.9M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Apr 9, 2026

Beyond Meat is a leading plant-based meat company offering a portfolio of revolutionary plant-based meats and other innovative plant-based food and beverage products. We seek to deliver the power of plants to consumers through our plant-based meat products, 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, and adjacent products that deliver taste and macronutrients from plants and plant-based ingredients.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 98.4						
Gross profitability	1.2%	30.0%		97.0	135	2025-12-31
Return on invested capital	(107.8%)	5.7%		97.7	44	2025-12-31
Accruals ratio	56.3%	(5.2%)		100.0	139	2025-12-31

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Gross margin stability, five years	16.7 pts	1.9 pts	99.1	111	2025-12-31
Solvency, sleeve percentile 8.5					
Altman Z double-prime	not computable	3.11			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.44x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.56x	1.82x	8.5	143	2025-12-31
Growth and financing, sleeve percentile 92.8					
Revenue growth, three-year compound	(13.0%)	(0.1%)	91.1	125	2025-12-31
Free cash flow growth, three-year compound	not computable	15.3%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.8%			
NOPAT must exceed $100,000					
Asset growth, three years	(16.7%)	0.2%	91.1	125	2025-12-31
Net share issuance, one year	508.9%	0.03%	96.1	103	2026-04-07

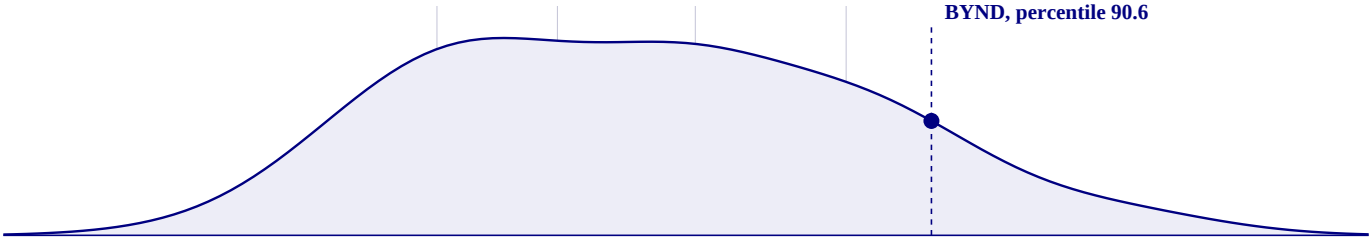
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 508.9%
Late filer	found 4 NT 10-K/Q filings in the last eight quarters

Among 118 peers

consumer nondurables; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
102	Wolverine World Wide Inc. (WWW)	86.3	E	
103	Utz Brands, Inc. (UTZ)	87.2	E	
104	John Wiley & Sons, Inc. (WLY)	88.0	E	
105	USA Today Co., Inc. (TDAY)	88.9	E	
106	Rocky Mountain Chocolate Factory, Inc. (RMCF)	89.7	E	short runway, late filer, fortress balance sheet
107	Beyond Meat, Inc. (BYND)	90.6	E	dilution, late filer
108	Rythm, Inc. (RYM)	91.5	E	
109	Archer-Daniels-Midland Co. (ADM)	92.3	E	
110	Culp Inc. (CULP)	93.2	E	fortress balance sheet
111	Mondelez International, Inc. (MDLZ)	94.0	E	
112	Hain Celestial Group Inc. (HAIN)	94.9	E	fortress balance sheet

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.4%)	(1.0%)	3
Distance from 52-week high	(88.3%)	(22.5%)	6
EBIT to enterprise value	(134.8%)	3.4%	3
Free cash flow yield	(178.4%)	4.4%	3
Book value to price	(0.07)	0.57	4
Sales to price	3.13	1.25	82
Composite equity issuance, five years	219.1%	(17.0%)	96
Relative strength against the sector, log excess return	(1.88)	(0.09)	3
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$154.6M
Operating cash flow, four quarters	-$81.0M
Months of runway	22.9
Days since last periodic filing	8 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$8.2M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$7.6M	2025-12-31	2026-04-09	10-K	26-000022
2	assets	us-gaap:Assets	$614.7M	2025-12-31	2026-04-09	10-K	26-000022
3	operating income	us-gaap:OperatingIncomeLoss	-$333.6M	2025-12-31	2026-04-09	10-K	26-000022
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$219.1M	2025-12-31	2026-04-09	10-K	26-000022
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-04-09	10-K	26-000022
6	total debt	us-gaap:LongTermDebt	$415.7M	2025-12-31	2026-04-09	10-K	26-000022
7	book equity	us-gaap:StockholdersEquity	-$997,000	2025-12-31	2026-04-09	10-K	26-000022
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$203.9M	2025-12-31	2026-04-09	10-K	26-000022
9	total debt	us-gaap:LongTermDebt	$1.1B	2024-12-31	2026-04-09	10-K	26-000022
10	book equity	us-gaap:StockholdersEquity	-$601.2M	2024-12-31	2026-04-09	10-K	26-000022
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$131.9M	2024-12-31	2026-04-09	10-K	26-000022
12	net income	us-gaap:NetIncomeLoss	$219.0M	2025-12-31	2026-04-09	10-K	26-000022
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$144.9M	2025-12-31	2026-04-09	10-K	26-000022
14	assets	us-gaap:Assets	$678.1M	2024-12-31	2026-04-09	10-K	26-000022
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$275.5M	2025-12-31	2026-04-09	10-K	26-000022
16	gross profit	us-gaap:GrossProfit	$41.7M	2024-12-31	2026-04-09	10-K	26-000022
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$326.5M	2024-12-31	2026-04-09	10-K	26-000022

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18	gross profit	us-gaap:GrossProfit	-$82.7M	2023-12-31	2026-04-09	10-K	26-000022
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$343.4M	2023-12-31	2026-04-09	10-K	26-000022
20	gross profit	us-gaap:GrossProfit	-$23.7M	2022-12-31	2025-03-05	10-K	25-000034
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$418.9M	2022-12-31	2025-03-05	10-K	25-000034
22	gross profit	us-gaap:GrossProfit	$117.3M	2021-12-31	2024-03-01	10-K	24-000025
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$464.7M	2021-12-31	2024-03-01	10-K	24-000025
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$32.8M	2025-12-31	2026-04-09	10-K	26-000022
25	operating income	us-gaap:OperatingIncomeLoss	-$341.9M	2023-12-31	2026-04-09	10-K	26-000022
26	interest expense	us-gaap:InterestExpense	$4.0M	2023-12-31	2024-03-01	10-K	24-000025
27	current assets	us-gaap:AssetsCurrent	$341.5M	2025-12-31	2026-04-09	10-K	26-000022
28	current liabilities	us-gaap:LiabilitiesCurrent	$74.9M	2025-12-31	2026-04-09	10-K	26-000022
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.3M	2025-12-31	2026-04-09	10-K	26-000022
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$98.8M	2024-12-31	2026-04-09	10-K	26-000022
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.0M	2024-12-31	2026-04-09	10-K	26-000022
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$107.8M	2023-12-31	2026-04-09	10-K	26-000022
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.6M	2023-12-31	2026-04-09	10-K	26-000022
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$320.2M	2022-12-31	2025-03-05	10-K	25-000034
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$70.5M	2022-12-31	2025-03-05	10-K	25-000034
36	current assets	us-gaap:AssetsCurrent	$286.5M	2024-12-31	2026-04-09	10-K	26-000022
37	current liabilities	us-gaap:LiabilitiesCurrent	$61.5M	2024-12-31	2026-04-09	10-K	26-000022
38	assets	us-gaap:Assets	$774.5M	2023-12-31	2025-03-05	10-K	25-000034
39	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-03-01	10-K	24-000025
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	463,561,581	2026-04-07	2026-04-09	10-K	26-000022
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,131,339	2025-03-04	2025-03-05	10-K	25-000034

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