



NEWS RELEASE

Beyond Sets New Cyber 5 Sales Record, Revenue Grew 24% YoY

12/4/2023

Company Announces Fixed Cost Restructuring Plan

MIDVALE, Utah , Dec. 04, 2023 (GLOBE NEWSWIRE) -- **Beyond, Inc.**, (NYSE: BYON) ("Beyond" or the "Company"), the parent company of online furniture and home furnishings retailer **Bed Bath & Beyond**, formerly known as Overstock, today announced record sales performance for the "Cyber 5" period from Thanksgiving Day (11/23) through Cyber Monday (11/27). The Company also announced that it has initiated a fixed cost restructuring plan targeting approximately \$25 million of annualized reductions by early 2025.

2023 Cyber 5 sales were the largest in the Company's history. Estimated net revenue grew 24% year-over-year. On an aggregate basis, bedding, bath, kitchen and core furniture and décor categories delivered growth. Active customers at the end of the Cyber 5 period exceeded 5.3 million (measured on a trailing twelve-month basis). The Company will continue to invest in building the customer file and taking back market share. Additionally, the Company is on its way to a multi-phase relaunch of Overstock.com to reignite historical top performing categories.

Dave Nielsen, Interim Chief Executive Officer and President, and Adrienne Lee, Chief Financial Officer, said, "We are successfully deploying capital to grow our active customer base. Our strong Cyber 5 sales and improved quarter-to-date sales performance are not distracting us from undertaking rigorous cost reductions to enhance long-term shareholder value. We have begun taking decisive actions to reduce our fixed expense base and move to a more variable cost structure to deliver maximum efficiency. Our ability to drive revenue growth and increase our active customer base should not be impacted by these actions. We remain on track to execute against our strategy with a commitment to enhance the value of our offerings to drive market share growth, as outlined during our third quarter earnings call."

The fixed cost restructuring plan is expected to deliver annualized technology and G&A cost savings of approximately \$25 million, which represents approximately 12.5% of our trailing twelve-month expense run-rate as of September 30, 2023.

This plan includes about 10% reduction in our current employee base, right sizing our facility footprint, re-negotiation of vendor contracts, and outsourcing certain functions. The savings from the fixed cost restructuring plan will begin to accrue in late Q4 2023, with a target to achieve the full annualized run-rate by early 2025.

About Beyond

Beyond, Inc. (NYSE:BYON), based in Midvale, Utah, is an ecommerce expert with a singular focus: connecting consumers with products they love. The Company owns the Bed Bath & Beyond brand and associated intellectual property. Bed Bath & Beyond is an online furniture and home furnishings retailer in the United States and Canada. The leading ecommerce website sells a broad range of quality, on-trend home products at competitive prices, including furniture, bedding and bath, patio and outdoor, area rugs, tabletop and cookware, décor, storage and organization, small appliances, home improvement, and more. The online shopping site features millions of products that tens of millions of customers visit each month. Beyond regularly posts information about the Company and other related matters on the Newsroom and Investor Relations pages on its website.

Beyond, Bed Bath & Beyond, Welcome Rewards, Overstock and Overstock Government are trademarks of Beyond, Inc. Other service marks, trademarks and trade names which may be referred to herein are the property of their respective owners.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include all statements other than statements of historical fact, including but not limited to statements regarding impacts of restructuring and business performance. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 24, 2023, Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 2, 2023, Form 10-Q for the quarter ended June 30, 2023, filed with the SEC on July 31, 2023, Form 10-Q for the quarter ended September 30, 2023, filed with the SEC on October 31, 2023, and in our subsequent filings with the SEC.

Contacts

Investor Relations:
Lavesh Hemnani
ir@beyond.com

Media Relations:
Sarah Factor
pr@beyond.com

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