UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission file number: 001-41850

BEYOND, INC.

(Exact name of registrant as specified in its charter)

Delaware	**87-0634302**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
799 West Coliseum Way **Midvale** **Utah**	**84047**
(Address of principal executive offices)	(Zip Code)

(801) 947-3100
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	BYON	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

45,738,120 shares of the registrant's common stock, par value $0.0001, are outstanding on May 3, 2024.

BEYOND, INC.
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For the Quarterly Period Ended March 31, 2024

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SPECIAL CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and any documents incorporated herein by reference, and our other public documents and statements our officers and representatives may make from time to time, contain forward-looking statements within the meaning of the federal securities laws. We intend for these statements to be entitled to the protection of the safe harbor provisions of these laws. You can find many of these statements by looking for words such as "may," "would," "could," "should," "will," "expect," "anticipate," "predict," "project," "potential," "continue," "contemplate," "seek," "assume," "believe," "intend," "plan," "forecast," "goal," "estimate," or other similar expressions which identify these forward-looking statements.

These forward-looking statements involve risks and uncertainties and relate to future events or our future financial or operating performance. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry and business, and on management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, you are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to assumptions, risks, uncertainties, and other important factors that are difficult to predict, and that actual results and outcomes may be materially different from the results or outcomes expressed or implied by any of our forward-looking statements for a variety of reasons, including among others:

- *any difficulties we may encounter as a result of our reliance on third-parties that we do not control for the performance of critical functions material to our business, such as carriers, fulfillment partners, and SaaS/IaaS providers;*
- *any inability to compete successfully against existing or future competitors or to effectively market our business and generate customer traffic;*
- *a recession or other economic downturn, inflation, high interest rates, our exposure to the U.S. housing market, or other changes in U.S. and global economic conditions or U.S. consumer spending;*
- *any increases in the price of importing goods into the U.S. or transporting to our customers the types of merchandise we sell or other supply chain challenges that limit our ability to deliver merchandise to our customers in a timely and cost-effective manner;*
- *any difficulties or negative consequences we may encounter as a result of our changed company name, changed stock ticker symbol, changed stock exchange on which our common stock trades, or as a result of the use of our various brands including Beyond, Overstock, Bed Bath & Beyond, Zulily, Backyard, and College Living;*
- *any problems associated with the changing job market, changing job structure, changing compensation structure, or ability to attract and retain key personnel;*
- *any inability to generate and maintain unpaid natural traffic to our Website;*
- *any inability to become profitable or generate positive cash flow from operations;*
- *any challenges that would result in the event of any loss of functionality or unavailability of our Website or reduced performance of our transaction systems;*
- *our exposure to cybersecurity risks, risks of data loss and other security breaches;*
- *the risk that we may be required to recognize losses relating to our equity and other investments;*
- *the impacts that we would experience if governmental entities or providers of consumer devices and internet browsers further restrict or regulate the use of "cookie" tracking technologies;*
- *the impact that any litigation, claims, or regulatory matters could have on our business, financial condition, results of operations, and cash flows;*
- *any inability to optimize and effectively operate our distribution center, warehouse, and customer service operations;*
- *any failures to effectively utilize technological advancements;*
- *negative economic consequences of various global conflicts and macroeconomic factors;*
- *negative consequences associated with our determination to partially self-insure our employee's health insurance;*
- *the possibility that we may be unable to protect our proprietary technology and to obtain trademark protection for our marks;*
- *current and future claims of intellectual property infringement to which we are subject;*
- *any difficulties we may encounter as a result of our reliance on third-parties that we do not control for their representations regarding product compliance with various laws and regulations;*
- *any difficulties we may encounter as a result of our evolving business practices, including the expansion of our products and service offerings, our continuing expansion into international markets, and our changing approach to the sale of non-home items and sales through our various websites and brands;*

- *any problems associated with our lack of visibility into, and our lack of influence over, our equity method investments, including our reliance on third-parties to timely and accurately report material events to us;*
- *any inability of Pelion Venture Partners to successfully manage the Medici Ventures, L.P. fund, in which we are the limited partner, or any other entity in which we also have a direct minority interest; and*
- *the other risks described in this report or in our other public filings.*

In evaluating all forward-looking statements, you should specifically consider the risks outlined above and in this report and our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 23, 2024, especially under the headings "Special Cautionary Note Regarding Forward-Looking Statements," "Risk Factors," "Legal Proceedings," and "Management's Discussion and Analysis of Financial Condition and Results of Operations." These factors may cause our actual results and outcomes to differ materially from those contemplated by any forward-looking statement. Although we believe that our expectations reflected in the forward-looking statements are reasonable, we cannot guarantee or offer any assurance of future results, levels of activity, performance or achievements or other future events. Our forward-looking statements contained in this report speak only as of the date of this report and, except as required by law, we undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this report or any changes in our expectations or any change in any events, conditions or circumstances on which any of our forward-looking statements are based.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

Beyond, Inc.
Consolidated Balance Sheets (Unaudited)
(in thousands, except per share data)

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 256,323	$ 302,605
Restricted cash	171	144
Accounts receivable, net of allowance for credit losses of $1,381 and $1,298	23,087	19,420
Inventories	12,903	13,040
Prepaids and other current assets	12,960	14,864
Total current assets	305,444	350,073
Property and equipment, net	27,340	27,577
Intangible assets, net	31,081	25,254
Goodwill	6,160	6,160
Equity securities, including securities measured at fair value of $32,328 and $41,046	137,421	155,873
Operating lease right-of-use assets	2,762	3,468
Other long-term assets, net	12,584	12,951
Property and equipment, net held for sale	54,466	54,462
Total assets	$ 577,258	$ 635,818
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 116,265	$ 106,070
Accrued liabilities	72,528	73,682
Unearned revenue	54,675	49,597
Operating lease liabilities, current	2,407	2,814
Current debt, net held for sale	—	232
Total current liabilities	245,875	232,395
Operating lease liabilities, non-current	582	940
Other long-term liabilities	8,847	9,107
Long-term debt, net held for sale	34,207	34,244
Total liabilities	289,511	276,686
Commitments and contingencies (Note 10)		

Continued on the following page

See accompanying notes to unaudited consolidated financial statements.

Beyond, Inc.
Consolidated Balance Sheets (Unaudited)
(in thousands, except per share data)

	March 31, 2024	December 31, 2023
Stockholders' equity:		
Preferred stock, $0.0001 par value, authorized shares - 5,000, issued and outstanding - none	—	—
Common stock, $0.0001 par value, authorized shares - 100,000		
Issued shares - 52,210 and 51,770		
Outstanding shares - 45,733 and 45,414	5	5
Additional paid-in capital	1,013,360	1,007,649
Accumulated deficit	(555,599)	(481,671)
Accumulated other comprehensive loss	(502)	(506)
Treasury stock at cost - 6,477 and 6,356	(169,517)	(166,345)
Total stockholders' equity	287,747	359,132
Total liabilities and stockholders' equity	$ 577,258	$ 635,818

See accompanying notes to unaudited consolidated financial statements.

Beyond, Inc.
Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data)

	Three months ended March 31,	
	2024	**2023**
Net revenue	$ 382,281	$ 381,140
Cost of goods sold	307,922	279,456
Gross profit	74,359	101,684
Operating expenses		
Sales and marketing	67,906	47,048
Technology	29,581	30,546
General and administrative	20,454	20,483
Customer service and merchant fees	13,943	11,971
Total operating expenses	131,884	110,048
Operating loss	(57,525)	(8,364)
Interest income, net	2,717	2,559
Other expense, net	(18,791)	(7,389)
Loss before income taxes	(73,599)	(13,194)
Provision (benefit) for income taxes	329	(2,887)
Net loss	$ (73,928)	$ (10,307)
Net loss per share of common stock:		
Basic	$ (1.62)	$ (0.23)
Diluted	$ (1.62)	$ (0.23)
Weighted average shares of common stock outstanding:		
Basic	45,587	45,067
Diluted	45,587	45,067

See accompanying notes to unaudited consolidated financial statements.

Beyond, Inc.
Consolidated Statements of Comprehensive Loss (Unaudited)
(in thousands)

	Three months ended March 31,	
	2024	**2023**
Net loss	$ (73,928)	$ (10,307)
Other comprehensive income		
Unrealized gain on cash flow hedges, net of expense for taxes of $0 and $0	4	4
Other comprehensive income	4	4
Comprehensive loss	$ (73,924)	$ (10,303)

See accompanying notes to unaudited consolidated financial statements.

Beyond, Inc.
Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
(in thousands)

	Three months ended March 31,	
	2024	**2023**
Equity attributable to stockholders of Beyond, Inc.		
Shares of common stock issued		
Balance at beginning of period	51,770	51,102
Common stock issued upon vesting of restricted stock	384	268
Common stock issued for ESPP purchases	56	68
Balance at end of period	52,210	51,438
Shares of treasury stock		
Balance at beginning of period	6,356	6,151
Tax withholding upon vesting of employee stock awards	121	96
Balance at end of period	6,477	6,247
Total shares of common stock outstanding	45,733	45,191
Common stock	$ 5	$ 5
Preferred stock	$ —	$ —
Additional paid-in capital		
Balance at beginning of period	$ 1,007,649	$ 982,718
Stock-based compensation to employees and directors	4,776	5,795
Common stock issued for ESPP purchases	935	1,121
Balance at end of period	$ 1,013,360	$ 989,634
Accumulated deficit		
Balance at beginning of period	$ (481,671)	$ (173,829)
Net loss	(73,928)	(10,307)
Balance at end of period	$ (555,599)	$ (184,136)
Accumulated other comprehensive loss		
Balance at beginning of period	$ (506)	$ (522)
Net other comprehensive income	4	4
Balance at end of period	$ (502)	$ (518)
Treasury stock		
Balance at beginning of period	$ (166,345)	$ (162,546)
Tax withholding upon vesting of employee stock awards	(3,172)	(1,934)
Balance at end of period	$ (169,517)	$ (164,480)
Total stockholders' equity	$ 287,747	$ 640,505

See accompanying notes to unaudited consolidated financial statements.

Beyond, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Three months ended March 31,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (73,928)	$ (10,307)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	3,960	5,985
Non-cash operating lease cost	831	1,266
Stock-based compensation to employees and directors	4,776	5,795
(Increase) decrease in deferred income taxes, net	69	(3,449)
Loss from equity method securities	18,452	7,181
Other non-cash adjustments	(145)	(102)
Changes in operating assets and liabilities:		
Accounts receivable, net	(3,667)	(4,378)
Inventories	137	288
Prepaids and other current assets	2,297	1,109
Other long-term assets, net	135	(369)
Accounts payable	10,059	10,220
Accrued liabilities	(1,412)	5,377
Unearned revenue	5,078	2,643
Operating lease liabilities	(894)	(1,352)
Other long-term liabilities	(358)	100
Net cash (used in) provided by operating activities	(34,610)	20,007
Cash flows from investing activities:		
Purchase of intangible assets	(5,714)	—
Expenditures for property and equipment	(3,422)	(5,256)
Disbursement for notes receivable	—	(10,000)
Other investing activities, net	10	425
Net cash used in investing activities	(9,126)	(14,831)
Cash flows from financing activities:		
Payments of taxes withheld upon vesting of employee stock awards	(3,172)	(1,934)
Other financing activities, net	653	229
Net cash used in financing activities	(2,519)	(1,705)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(46,255)	3,471
Cash, cash equivalents, and restricted cash, beginning of period	302,749	371,457
Cash, cash equivalents, and restricted cash, end of period	$ 256,494	$ 374,928

See accompanying notes to unaudited consolidated financial statements.

Beyond, Inc.
Notes to Unaudited Consolidated Financial Statements

1. DESCRIPTION OF BUSINESS

Beyond, Inc. is an e-commerce retailer with a singular focus: connecting consumers with products and services that unlock their homes' potential. As the owner of the Bed Bath & Beyond, Overstock, Zulily, and other related brands and associated intellectual property, our suite of online shopping brands features millions of products for various life stages that millions of customers visit each month.

As used herein, "Beyond," "the Company," "we," "our" and similar terms include Beyond, Inc. and its controlled subsidiaries, unless the context indicates otherwise.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

We have prepared the accompanying unaudited consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been omitted in accordance with the rules and regulations of the SEC. These financial statements should be read in conjunction with our audited annual consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no significant changes to our significant accounting policies disclosed in Note 2—Accounting Policies and Supplemental Disclosures, included in Part II, Item 8, Financial Statements and Supplementary Data, of our Annual Report on Form 10-K for the year ended December 31, 2023, except as disclosed below.

The accompanying unaudited consolidated financial statements include our accounts and the accounts of our wholly-owned subsidiaries and reflect all adjustments, consisting only of normal recurring adjustments, which are, in our opinion, necessary for a fair presentation of results for the interim periods presented. All intercompany account balances and transactions have been eliminated in consolidation. The results of operations for the three months ended March 31, 2024 are not necessarily indicative of the results to be expected for any future period or the full fiscal year, due to seasonality and other factors.

Use of estimates

The preparation of financial statements in conformity with GAAP requires estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent liabilities in our consolidated financial statements and accompanying notes. Estimates are used for, but not limited to, receivables valuation, revenue recognition, loyalty program reward point and gift card breakage, sales returns, inventory valuation, asset useful lives, equity and debt securities valuation, income taxes, stock-based compensation, performance-based compensation, self-funded health insurance liabilities, and contingencies. Although these estimates are based on our best knowledge of current events and actions that we may undertake in the future, our accounting of these estimates may change from period to period. To the extent there are differences between these estimates and actual results, our consolidated financial statements may be materially affected.

Change in presentation in the income statement

In the first quarter of fiscal 2024, the Company changed the presentation for merchant fees associated with customer payments made by credit cards and other payment methods and customer service costs. Under the new presentation, the Company includes such expenses in a separate line in operating expenses labeled, "Customer service and merchant fees", whereas previously, these expenses were included in Cost of goods sold.

The Company concluded that such a change in presentation is preferable in the circumstances because the treatment of these costs as operating expenses is aligned with the changes in business and strategy. The change will also provide greater transparency in the Company's external disclosures and related communications with the market.

This change in accounting policy has been applied retrospectively, and the unaudited consolidated statements of operations reflect the effect of this accounting principle change for all periods presented. This change in presentation had no impact on Loss before income taxes, Net loss, or Net loss per share of common stock basic or diluted. The consolidated balance sheets, consolidated statements of comprehensive loss, consolidated statements of changes in stockholders' equity, and consolidated statements of cash flows were not impacted by this accounting policy change.

The change in presentation to the Company's unaudited consolidated statements of operations were as follows (in thousands):

	Three months ended March 31, 2023		
	Previously reported	Effect of change	As adjusted
Cost of goods sold	$ 291,427	$ (11,971)	$ 279,456
Gross profit	89,713	11,971	101,684
Customer service and merchant fees	—	11,971	11,971

Recently issued accounting standards

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires public entities to disclose information about their reportable segments' significant expenses and other segment items on an interim and annual basis. For public entities, ASU 2023-07 is required to be adopted for annual periods beginning after December 15, 2023 and for interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the adoption of this ASU on our consolidated financial statements and related disclosures. This ASU will likely result in us including the additional required disclosures when adopted.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* which requires public entities to disclose disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. For public entities, ASU 2023-09 is required to be adopted for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the adoption of this ASU on our consolidated financial statements and related disclosures. This ASU will likely result in us including the additional required disclosures when adopted.

3. FAIR VALUE MEASUREMENT

The following tables summarize our assets and liabilities measured at fair value on a recurring basis using the following levels of inputs (in thousands):

	Fair Value Measurements at March 31, 2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Assets:				
Cash equivalents—Money market funds	$ 199,279	$ 199,279	$ —	$ —
Equity securities, at fair value	32,328	—	—	32,328
Available-for-sale debt securities (1)	10,608	—	—	10,608
Trading securities held in a "rabbi trust" (1)	519	519	—	—
Total assets	$ 242,734	$ 199,798	$ —	$ 42,936
Liabilities:				
Deferred compensation accrual "rabbi trust" (2)	$ 537	$ 537	$ —	$ —
Total liabilities	$ 537	$ 537	$ —	$ —

	Fair Value Measurements at December 31, 2023			
	Total	**Level 1**	**Level 2**	**Level 3**
Assets:				
Cash equivalents—Money market funds	$ 246,425	$ 246,425	$ —	$ —
Equity securities, at fair value	41,046	—	—	41,046
Available-for-sale debt securities (1)	10,484	—	—	10,484
Trading securities held in a "rabbi trust" (1)	496	496	—	—
Total assets	$ 298,451	$ 246,921	$ —	$ 51,530
Liabilities:				
Deferred compensation accrual "rabbi trust" (2)	$ 513	$ 513	$ —	$ —
Total liabilities	$ 513	$ 513	$ —	$ —

(1) Included in Prepaids and other current assets and Other long-term assets, net in the consolidated balance sheets.
(2) Included in Accrued liabilities in the consolidated balance sheets.

The following table provides activity for our Level 3 investments (in thousands):

	Amount
Level 3 investments at December 31, 2022	$ 82,787
Increase due to purchases of Level 3 investments	10,000
Decrease in fair value of Level 3 investments	(41,741)
Accrued interest on Level 3 investments	484
Level 3 investments at December 31, 2023	51,530
Decrease in fair value of Level 3 investments	(8,718)
Accrued interest on Level 3 investments	124
Level 3 investments at March 31, 2024	$ 42,936

4. ASSETS HELD FOR SALE

In December 2023, the Company committed to a plan to sell its corporate headquarters and associated building loan on the corporate headquarters (the disposal group). Management has selected a broker to actively market and sell its corporate headquarters. The corporate headquarters and related assets and liabilities met the criteria to be classified as held for sale as of March 31, 2024 and December 31, 2023 and are presented separately on our consolidated balance sheets. As of March 31, 2024, the corporate headquarters is being actively marketed to sell and is expected to sell within one year.

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net (excluding assets held for sale) consist of the following (in thousands):

	March 31, 2024	December 31, 2023
Computer hardware and software, including internal-use software and website development	$ 252,673	$ 249,208
Furniture and equipment	10,912	10,919
Leasehold improvements	1,770	1,795
	265,355	261,922
Less: accumulated depreciation	(238,015)	(234,345)
Total property and equipment, net	$ 27,340	$ 27,577

Capitalized costs associated with internal-use software and website development, both developed internally and acquired externally, and depreciation of costs for the same periods associated with internal-use software and website development consist of the following (in thousands):

	Three months ended March 31,	
	2024	2023
Capitalized internal-use software and website development	$ 3,384	$ 2,047
Depreciation of internal-use software and website development	1,950	3,070

Depreciation expense is classified within the corresponding operating expense categories on our consolidated statements of operations as follows (in thousands):

	Three months ended March 31,	
	2024	2023
Cost of goods sold	$ 98	$ 234
Technology	3,517	4,704
General and administrative	108	1,042
Total depreciation	$ 3,723	$ 5,980

6. INTANGIBLE ASSETS, NET

On March 6, 2024, we entered into an Intellectual Property Asset Purchase Agreement with Zulily ABC, LLC ("Zulily") to acquire certain intellectual property related to the Zulily brand. The aggregate purchase price, inclusive of direct acquisition-related expenses totaled $4.9 million which has been allocated to two major asset categories consisting of $4.1 million, for trade names with an indefinite useful life and $716,000 for customer lists with an estimated useful life of five years.

Intangible assets, net consist of the following (in thousands):

	March 31, 2024	December 31, 2023
Intangible assets subject to amortization, gross (1)	$ 6,047	$ 5,331
Less: accumulated amortization of intangible assets	(2,351)	(2,114)
Intangible assets subject to amortization, net	3,696	3,217
Intangible assets not subject to amortization	27,385	22,037
Total intangible assets, net	$ 31,081	$ 25,254

(1) At March 31, 2024, the weighted average remaining useful life for intangible assets subject to amortization, gross was 4.4 years.

7. EQUITY SECURITIES

Equity securities consist of the following (in thousands):

	March 31, 2024	December 31, 2023
Equity securities accounted for under the equity method under ASC 323	$ 105,093	$ 114,827
Equity securities accounted for under the equity method under the fair value option	32,328	41,046
Total equity securities	$ 137,421	$ 155,873

Our equity securities accounted for under the equity method under ASC 323 include equity securities in which we can exercise significant influence, but not control, over these entities through holding more than a 20% voting interest in the entity.

The following table includes our equity securities accounted for under the equity method (ASC 323) and related ownership interest as of March 31, 2024:

	Ownership interest
Medici Ventures, L.P.	99%
tZERO Group, Inc.	28%
SpeedRoute, LLC	49%

The carrying amount of our equity method securities was $137.4 million at March 31, 2024, which is included in Equity securities on our consolidated balance sheets, of which $32.3 million was valued under the fair value option (tZERO and SpeedRoute). For our investments in Medici Ventures, L.P., tZERO, and SpeedRoute there was no difference in the carrying amount of the assets and liabilities and our maximum exposure to loss, and there was no difference between the carrying amount of our investment in Medici Ventures, L.P., and the amount of underlying equity we have in the entity's net assets.

The following table summarizes the net loss recognized on equity method securities recorded in Other expense, net in our consolidated statements of operations (in thousands):

	Three months ended March 31,	
	2024	2023
Net loss recognized on our proportionate share of the net assets of our equity method securities	$ (9,734)	$ (7,181)
Decrease in fair value of equity method securities held under fair value option	(8,718)	—

Regulation S-X Rule 10-01(b)(1)

In accordance with Rule 10-01(b)(1) of Regulation S-X, which applies to interim reports on Form 10-Q, the Company must determine if its equity method investees are considered "significant subsidiaries". Summarized income statement information of an equity method investee is required in an interim report if the significance criteria are met as defined under SEC guidance. For the periods ended March 31, 2024 and 2023, none of our equity method investees met the significance criteria.

8. BORROWINGS

In March 2020, we entered into two loan agreements. The loan agreements provide a $34.5 million Senior Note, carrying interest at an annual rate of 4.242%, and a $13.0 million Mezzanine Note, carrying interest at an annual rate of 5.002%. The loans carry a blended annual interest rate of 4.45%. The Senior Note is for a 10-year term (stated maturity date is March 6, 2030) and requires interest only payments, with the principal amount and any then unpaid interest due and payable at the end of the 10-year term. The Mezzanine Note has a stated 10-year term, though the agreement requires principal and interest payments monthly over approximately a 46-month payment period. Our debt issuance costs and debt discount are amortized using the straight-line basis which approximates the effective interest method.

In January 2024, we repaid the entire outstanding balance under the Mezzanine Note. As of March 31, 2024, the total outstanding debt on the Senior Note was $34.2 million, net of $293,000 in capitalized debt issuance costs. Our total outstanding debt on the Senior Note is classified as held-for-sale and included in Long-term debt, net held for sale on our consolidated balance sheets. See Note 4—Assets Held for Sale for further information.

The Senior Note includes certain financial and non-financial covenants and are secured by our corporate headquarters and the related land and rank senior to stockholders. The financial covenants require that Beyond maintain a net worth in excess of $15.0 million and minimum liquid assets of $1.0 million for the remainder of the term that the Senior Note is outstanding. We are in compliance with our debt covenants and continue to monitor our ongoing compliance with our debt covenants.

9. LEASES

We have operating leases for warehouses, office space, and data centers. Our leases have remaining lease terms of one year to four years, some of which may include options to extend the leases perpetually, and some of which may include options to terminate the leases within one year. Variable lease costs include executory costs, such as taxes, insurance, and maintenance.

The components of lease expenses were as follows (in thousands):

	Three months ended March 31,	
	2024	**2023**
Operating lease cost	$ 882	$ 1,406
Variable lease cost	268	364

The following table provides a summary of other information related to leases (in thousands):

	Three months ended March 31,	
	2024	**2023**
Cash payments included in operating cash flows from lease arrangements	$ 936	$ 1,492

The following table provides supplemental balance sheet information related to leases:

	March 31, 2024	**December 31, 2023**
Weighted-average remaining lease term—operating leases	1.42 years	1.57 years
Weighted-average discount rate—operating leases	7 %	7 %

Maturity of lease liabilities under our non-cancellable operating leases as of March 31, 2024, are as follows (in thousands):

Payments due by period	Amount
2024 (Remainder)	$ 2,175
2025	689
2026	250
2027	83
Total lease payments	3,197
Less interest	208
Present value of lease liabilities	$ 2,989

10. COMMITMENTS AND CONTINGENCIES

Legal proceedings and contingencies

From time to time, we are involved in litigation concerning consumer protection, employment, intellectual property, claims under the securities laws, and other commercial matters related to the conduct and operation of our business and the sale of products on our Website. In connection with such litigation, we have been in the past and we may be in the future subject to significant damages. In some instances, other parties may have contractual indemnification obligations to us. However, such contractual obligations may prove unenforceable or non-collectible, and if we cannot enforce or collect on indemnification obligations, we may bear the full responsibility for damages, fees, and costs resulting from such litigation. We may also be subject to penalties and equitable remedies that could force us to alter important business practices. Such litigation could be costly and time consuming and could divert or distract our management and key personnel from our business operations. Due to the uncertainty of litigation and depending on the amount and the timing, an unfavorable resolution of some or all of such matters could materially affect our business, results of operations, financial position, or cash flows. The nature of the loss contingencies relating to claims that have been asserted against us are described below.

As previously disclosed, in October 2019, we received a subpoena from the SEC requiring us to produce documents and other information related to the Series A-1 Preferred stock dividend we announced to stockholders in June 2019 and requesting copies of trading plans ("10b5-1 plans") intended to comply with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") entered into by certain officers and directors. In December 2019, we received a subpoena from the SEC requesting our insider trading policies and certain employment and consulting agreements. We also received requests from the SEC for our communications with our former Chief Executive Officer and Director, Patrick Byrne, and the matters referenced in the December 2019 subpoenas. In January 2021, we received a subpoena from the SEC requesting information regarding our retail guidance in 2019 and certain communications with current and former executives, board members, and investors. We continue to cooperate with the SEC on these matters.

On September 27, 2019, a purported securities class action lawsuit was filed against us and our former Chief Executive Officer and former Chief Financial Officer in the United States District Court of Utah, alleging violations under Section 10(b), Rule 10b-5, Section 20(a), and Section 20A of the Exchange Act. On October 8, 2019, October 17, 2019, October 31, 2019, and November 20, 2019, four similar lawsuits were filed in the same court also naming us and the above referenced former executives as defendants, bringing similar claims under the Exchange Act, and seeking similar relief. These cases were consolidated into a single lawsuit in December 2019. The Court appointed The Mangrove Partners Master Fund Ltd. as lead plaintiff in January 2020. In March 2020, an amended consolidated complaint was filed against us, our former President (now Division Chief Executive Officer, Overstock), our former Chief Executive Officer, and our former Chief Financial Officer. We filed a motion to dismiss and, on September 28, 2020, the court granted our motion and entered judgment in our favor. The plaintiffs filed a motion to amend their complaint on October 23, 2020. The United States District Court of Utah granted the plaintiffs' motion to amend their complaint on January 6, 2021. The plaintiffs filed their amended complaint on January 11, 2021. We filed a motion to dismiss plaintiffs' amended complaint, and on September 20, 2021, the court granted our motion and entered judgment in our favor. On October 18, 2021, the plaintiffs filed a Notice of Appeal, appealing the ruling of the district court to the United States Court of Appeals for the Tenth Circuit. We are awaiting a ruling from the Tenth Circuit that heard oral argument on the appeal on February 9, 2023. No estimates of the possible losses or range of losses can be made at this time. We intend to continue to vigorously defend this consolidated action.

On November 22, 2019, a shareholder derivative suit was filed against us and certain past and present directors and officers of ours in the United States District Court for the District of Delaware, with allegations that include: (i) breach of fiduciary duties, (ii) unjust enrichment, (iii) insider selling and misappropriation of the Company's information, and (iv) contribution under Sections 10(b) and 21D of the Exchange Act. On December 17, 2019, a similar lawsuit was filed in the same court, naming the same defendants, bringing similar claims, and seeking similar relief. These cases were consolidated into a single lawsuit in January 2020. In March 2020, the court entered a stay on litigation, pending the outcome of the securities class action motion to dismiss. The case remains stayed pending the outcome of the plaintiffs' appeal to the Tenth Circuit in the securities class action mentioned above. No estimates of the possible losses or range of losses can be made at this time. We intend to vigorously defend these actions.

We establish liabilities when a particular contingency is probable and estimable which are included in Accrued liabilities on our consolidated balance sheets. At March 31, 2024 and December 31, 2023, our established liabilities were not material.

11. INDEMNIFICATIONS AND GUARANTEES

During our normal course of business, we have made certain indemnities, commitments, and guarantees under which we may be required to make payments in relation to certain transactions. These indemnities include, but are not limited to, indemnities we entered into in favor of Loan Core Capital Funding Corporation LLC under our building loan agreements, various lessors in connection with facility leases for certain claims arising from such facility or lease, the environmental indemnity we entered into in favor of the lenders under our prior loan agreements, customary indemnification arrangements in underwriting agreements and similar agreements, and indemnities to our directors and officers to the maximum extent permitted under the laws of the State of Delaware. The duration of these indemnities, commitments, and guarantees varies, and in certain cases, is indefinite. In addition, the majority of these indemnities, commitments, and guarantees do not provide for any limitation of the maximum potential future payments we could be obligated to make. As such, we are unable to estimate with any reasonableness our potential exposure under these items. We have not recorded any liability for these indemnities, commitments, and guarantees in the accompanying consolidated balance sheets. We do, however, accrue losses for any known contingent liability, including those that may arise from indemnification provisions, when future payment is both probable and reasonably estimable.

12. STOCKHOLDERS' EQUITY

Common Stock

Each share of common stock has the right to one vote. The holders of common stock are also entitled to receive dividends declared by the Board of Directors out of funds legally available, subject to prior rights of holders of all classes of stock outstanding having priority rights as to dividends.

Stock Repurchase Program

During the three months ended March 31, 2024 and 2023, we did not repurchase any shares of our common stock under our stock repurchase program. As of March 31, 2024, we had $69.9 million available for future share repurchases under our current repurchase authorization through December 31, 2025.

13. STOCK-BASED AWARDS

We have equity incentive and compensatory plans that provide for the grant of stock-based awards, including restricted stock and performance shares to employees and board members and provide employees the ability to purchase shares of our common stock through an employee stock purchase plan. Employee accounting applies to equity incentives and compensation granted by the Company to its own employees. When an award is forfeited prior to the vesting date, we recognize an adjustment for the previously recognized expense in the period of the forfeiture.

Stock-based compensation expense is classified within the corresponding operating expense categories on our consolidated statements of operations as follows (in thousands):

	Three months ended March 31,	
	2024	2023
Cost of goods sold	$ —	$ 19
Sales and marketing	222	190
Technology	1,980	2,422
General and administrative	2,574	3,164
Total stock-based compensation	$ 4,776	$ 5,795

Beyond restricted stock unit awards

The Beyond, Inc. Amended and Restated 2005 Equity Incentive Plan provides for the grant of restricted stock units and other types of equity awards to employees and directors of the Company. The Compensation Committee of the Board of Directors approves grants of restricted stock unit awards to our officers, board members and employees. These restricted stock unit awards generally vest over three years at 33.3% at the end of the first year, 33.3% at the end of the second year and 33.4% at the end of the third year, subject to the recipient's continuing service to us. During the first quarter of fiscal 2024, we changed our vesting schedule for newly granted restricted stock units from three years to four years. These restricted stock unit awards will vest at 25% each year. For the quarter ended March 31, 2024, we granted 193,350 restricted stock awards with a cumulative grant date fair value of $6.7 million under the new vesting schedule.

The cost of restricted stock units is determined using the fair value of our common stock on the date of the grant and compensation expense is either recognized on a straight-line basis over the vesting schedule or on an accelerated schedule when vesting of restricted stock awards exceeds a straight-line basis. The cumulative amount of compensation expense recognized at any point in time is at least equal to the portion of the grant date fair value of the award that is vested at that date.

Performance Shares

During the three months ended March 31, 2024, we granted 960,000 performance-based shares ("PSUs") to our executive management team. A portion of each grant of PSUs (25%) is eligible to vest based on our net revenue performance and the remaining portion (75%) is eligible to vest based on our stock price performance. The 2024 PSUs tied to stock price performance will be eligible to vest in three installments upon the achievement of three separate stock price hurdles during the three-year period following the grant date, with 33% of the PSUs earned if the average per-share closing price of our common stock over any 20 consecutive trading day period equals or exceeds $40.00 per share (but in no event prior to the first anniversary of the grant date), 33% of the PSUs earned if the average per-share closing price of our common stock over any 20 consecutive trading day period equals or exceeds $50.00 per share (but in no event prior to the second anniversary of the grant date), and 34% of the PSUs earned if the average per share closing price of our common stock over any 20 consecutive trading day period equals or exceeds $60.00 per share (but in no event prior to the third anniversary of the grant date), in each case subject to the recipient’s continued service through the vesting date. If a stock price hurdle is not achieved during the three years following the grant date, the portion of the award tied to such stock price hurdle will be forfeited.

The 2024 PSUs tied to net revenue performance will vest based on our net revenue over three years, with one-third of the PSUs eligible to vest on each of the first, second, and third anniversaries of the grant date, subject to the recipient’s continued service through the vesting date. To be eligible to vest in any tranche of the PSUs tied to net revenue performance, we must meet the GAAP net revenue goal established for the applicable year.

For the portion of the 2024 PSU grant that vests based on our net revenue performance, we recognize expense as compensation cost, the fair value on the date of grant over the performance period, taking into account the probability that we will satisfy the performance goals. For the portion of the 2024 PSUs that vest based on stock price hurdles, which is a market condition, we use a Monte Carlo valuation model to estimate the fair value as of the date of grant and expense compensation cost over the vesting period regardless of whether the market condition is ultimately satisfied.

Stock-based compensation related to the 2024 PSUs is included in the stock-based compensation expense table above combined with the expense associated with our restricted stock units and ESPP. Stock-based compensation related to the PSUs was $1.5 million for the three months ended March 31, 2024.

The following table summarizes restricted stock unit and PSU award activity (in thousands, except per share data):

	Three months ended March 31, 2024	
	Units	Weighted Average Grant Date Fair Value
Outstanding—beginning of year	984	$ 29.60
Granted at fair value	1,162	24.32
Vested	(384)	33.29
Forfeited	(59)	26.15
Outstanding—end of period	1,703	$ 25.22

Employee Stock Purchase Plan

Purchases under the 2021 Employee Stock Purchase Plan (the "ESPP") during the three months ended March 31, 2024 and 2023 were 56,575 shares and 68,011 shares, respectively, at an average purchase price per share of $16.53 and $16.46, respectively. At March 31, 2024, approximately 2.7 million shares of common stock remained available under the ESPP.

Stock-based compensation related to the ESPP is included in the stock-based compensation expense table above combined with the expense associated with our restricted stock units and PSU. Stock-based compensation related to the ESPP was $346,000 and $548,000 for the three months ended March 31, 2024 and 2023, respectively.

14. REVENUE AND CONTRACT LIABILITY

Unearned Revenue

The following table provides information about unearned revenue from contracts with customers, including significant changes in unearned revenue balances during the periods presented (in thousands):

	Amount
Unearned revenue at December 31, 2022	$ 44,480
Increase due to deferral of revenue at period end, net	35,290
Decrease due to beginning contract liabilities recognized as revenue	(30,173)
Unearned revenue at December 31, 2023	49,597
Increase due to deferral of revenue at period end, net	33,448
Decrease due to beginning contract liabilities recognized as revenue	(28,370)
Unearned revenue at March 31, 2024	$ 54,675

Our total unearned revenue related to outstanding loyalty program rewards was $12.9 million and $12.1 million at March 31, 2024 and December 31, 2023, respectively. Breakage income related to loyalty program rewards and gift cards is recognized in Net revenue in our consolidated statements of operations. Breakage included in revenue was $1.3 million and $849,000 for the three months ended March 31, 2024 and 2023, respectively. The timing of revenue recognition of these reward dollars is driven by actual customer activities, such as redemptions and expirations. At March 31, 2024, we had an additional $5.3 million of unearned contract revenue classified within Other long-term liabilities on our consolidated balance sheets.

Sales returns allowance

The following table provides additions to and deductions from the sales returns allowance, which is included in our Accrued liabilities balance in our consolidated balance sheets (in thousands):

	Amount
Allowance for returns at December 31, 2022	$ 10,222
Additions to the allowance	121,939
Deductions from the allowance	(123,510)
Allowance for returns at December 31, 2023	8,651
Additions to the allowance	27,429
Deductions from the allowance	(25,515)
Allowance for returns at March 31, 2024	$ 10,565

15. NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per common share for the periods indicated (in thousands, except per share data):

	Three months ended March 31,	
	2024	2023
Numerator:		
Net loss attributable to common shareholders	$ (73,928)	$ (10,307)
Denominator:		
Weighted average shares of common stock outstanding—basic	45,587	45,067
Weighted average shares of common stock outstanding—diluted	45,587	45,067
Net loss per share of common stock:		
Basic	$ (1.62)	$ (0.23)
Diluted	$ (1.62)	$ (0.23)

The following shares were excluded from the calculation of diluted shares outstanding as their effect would have been anti-dilutive (in thousands):

	Three months ended March 31,	
	2024	2023
Restricted stock units and PSUs	1,702	1,489
Employee stock purchase plan	110	117

16. SUBSEQUENT EVENTS

On March 31, 2024, we entered into an Asset Purchase Agreement with Indo Count Global, Inc. to sell certain intellectual property related to the Wamsutta brand which was acquired as part of our purchase of the Bed Bath & Beyond brand in June 2023, for a total sales price of $10.3 million in cash plus the assumption of certain liabilities. On April 18, 2024, we closed the transaction and received the $10.3 million cash proceeds. We will recognize the entire $10.3 million as a gain in the second quarter of 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion provides information that we believe to be relevant to an understanding of our unaudited consolidated financial condition and results of operations. The statements in this section regarding industry outlook, our expectations regarding the performance of our business and any other non-historical statements are forward-looking statements. Our actual results and outcomes may differ materially from those contained in or implied by any forward-looking statements contained herein. These forward-looking statements are subject to numerous risks, uncertainties, and other important factors, including, but not limited to, those described in "Special Cautionary Note Regarding Forward Looking Statements" and in Part II, Item 1A, "Risk Factors" included in this Quarterly Report on Form 10-Q. You should read the following discussion together with our unaudited consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and with the sections entitled "Special Cautionary Note Regarding Forward-Looking Statements," Part I, Item 1A, "Risk Factors," and our consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 23, 2024.

We are an e-commerce retailer with a singular focus: connecting consumers with products and services that unlock their homes' potential. We own Bed Bath & Beyond, Overstock, Zulily, and other related brands and associated intellectual property. Our suite of online shopping brands features millions of products for various life stages that millions of customers visit each month. As used herein, "Beyond," "the Company," "we," "our" and similar terms include Beyond, Inc. and our controlled subsidiaries, unless the context indicates otherwise.

Overview

Beyond is dedicated to providing a wide assortment of products and services focused on, but not limited to, the home category.

Through our Bed Bath & Beyond brand, we provide an extensive array of home-related products tailored especially for our target customers—consumers who seek comprehensive support throughout their shopping journey, aspiring to discover quality, stylish products at competitive prices that align with their budget requirements. We regularly refresh our product assortment to reflect the evolving preferences of our customers and aim to stay aligned with current trends. Our range of products includes furniture, bedding and bath essentials, patio and outdoor gear, area rugs, tabletop and cookware, décor, storage and organization solutions, small appliances, home improvement items, jewelry, and more. Leveraging an asset-light supply chain, we offer direct shipping to customers from both our suppliers and our leased warehouse.

Bed Bath & Beyond strategic priorities include assortment curation to elevate product quality levels and improve ease of selection, as well as the creation of specialized experiences centered around our target customers' key life events such as getting married, having a baby, sending a child to college or hosting Thanksgiving for the first time.

Through our Overstock brand, we aim to provide special economic value to our customers by providing access to discounted prices as compared to manufacturers' suggested retail price on our high-quality merchandise. We aim to provide a treasure hunting experience for our target customer who is highly engaged in finding great deals. We regularly refresh our top deals and our product range includes the home, apparel, and jewelry categories. Our growth initiatives for Overstock include adding additional categories such as beauty.

Across both brands, we leverage our Beyond+ services platform where our customers can add services such as shipping insurance or gain access to home loans.

Executive Commentary

This executive commentary is intended to provide investors with a view of our business through the eyes of our management. As an executive commentary, it necessarily focuses on selected aspects of our business. This executive commentary is intended as a supplement to, but not a substitute for, the more detailed discussion of our business included elsewhere herein. Investors are cautioned to read our entire "Management's Discussion and Analysis of Financial Condition and Results of Operations," our interim and audited financial statements, and the discussion of our business and risk factors and other information included elsewhere or incorporated in this report. This executive commentary includes forward-looking statements, and investors are cautioned to read "Special Cautionary Note Regarding Forward-Looking Statements."

Revenue increased 0.3% for the three months ended March 31, 2024, compared to the same period in 2023. This increase was primarily due to a 27% increase in orders delivered. The increase was partially offset by a 21% decrease in average order value. The increase in orders delivered was driven by growth in active customers, partially offset by macroeconomic factors impacting consumer sentiment and a shift in consumer spending preferences. The decrease in average order value was largely driven by orders mixing into categories with lower average unit retail price.

Gross profit decreased 26.9% for the three months ended March 31, 2024, compared to the same period in 2023, primarily due to a decrease in gross margin. Gross margin decreased to 19.5% for the three months ended March 31, 2024, compared to 26.7% for the same period in 2023, primarily due to increased promotional discounting and carrier costs.

Sales and marketing expenses as a percentage of revenue increased from 12.3% for the three months ended March 31, 2023 to 17.8% for the three months ended March 31, 2024, primarily due to increased performance marketing expense and increased brand advertising.

Technology expenses totaled $29.6 million for the three months ended March 31, 2024, a $1.0 million decrease compared to the three months ended March 31, 2023, primarily due to a reduction in staff-related expenses.

General and administrative expenses decreased $29,000 for the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

Customer service and merchant fees increased $2.0 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023, primarily due to an increase in outsourced labor due to increased order volume and increased credit card costs driven by a shift in payment mix.

Our consolidated cash and cash equivalents balance decreased from $302.6 million as of December 31, 2023, to $256.3 million as of March 31, 2024.

Additional commentary related to macroeconomic trends

We continue to monitor recent macroeconomic trends, including, but not limited to, geopolitical events, fluctuating interest rates, and inflation. These events have and may continue to negatively impact consumer confidence and consumer spending which have and may continue to adversely affect our business and our results of operations. Due to the uncertain and constantly evolving nature and volatility created by these disruptions to global economic activities, we cannot currently predict the long-term impact of these events on our operations and financial results. As of March 31, 2024, the challenges arising from these events have not adversely affected our liquidity or capacity to service our debt, nor have these conditions required us to reduce our capital expenditures.

Results of Operations

Comparisons of Three Months Ended March 31, 2024 to Three Months Ended March 31, 2023

Net revenue, cost of goods sold, gross profit and gross margin

The following table summarizes our net revenue, cost of goods sold, and gross profit (in thousands):

	Three months ended March 31,	
	2024	2023
Net revenue	$ 382,281	$ 381,140
Cost of goods sold (1)		
Product costs and other cost of goods sold	307,922	279,456
Gross profit (1)	$ 74,359	$ 101,684
Year-over-year percentage change		
Net revenue	0.3 %	
Gross profit (1)	(26.9)%	
Percent of net revenue		
Cost of goods sold (1)		
Product costs and other cost of goods sold	80.5 %	73.3 %
Gross margin	19.5 %	26.7 %

(1) In the first quarter of fiscal 2024, we changed our presentation for merchant fees associated with customer payments made by credit cards and other payment methods and customer service costs. Under the new presentation, we include such expenses in a separate line in operating expenses labeled, "Customer service and merchant fees," whereas previously, these expenses were included in "Merchant fees, customer service, and other" as a component of Cost of goods sold. See Note 2—Summary of Significant Accounting Policies, in the Notes to Unaudited Consolidated Financial Statements included in Item 1, Part I, Financial Statements (Unaudited) of this Quarterly Report on Form 10-Q.

The 0.3% increase in net revenue for the three months ended March 31, 2024, as compared to the same period in 2023, was primarily due to a 27% increase in orders delivered. The increase was partially offset by a 21% decrease in average order value. The increase in orders delivered was driven by growth in active customers, partially offset by macroeconomic factors impacting consumer sentiment and a shift in consumer spending preferences. The decrease in average order value was largely driven by orders mixing into categories with lower average unit retail price.

International net revenues were less than 7% of total net revenues for each of the three months ended March 31, 2024 and 2023.

Change in estimate of average transit times (days)

Our revenue related to merchandise sales is recognized upon delivery to our customers. As we ship high volumes of packages through multiple carriers, it is not practical for us to track the actual delivery date of each shipment. Therefore, we use estimates to determine which shipments are delivered and, therefore, recognized as revenue at the end of the period. Our delivery date estimates are based on average shipping transit times. We review and update our estimates on a quarterly basis based on our actual transit time experience. However, actual shipping times may differ from our estimates, which can be further impacted by uncertainty, volatility, and any disruption to our carriers caused by certain macroeconomic conditions, such as supply chain challenges, inflation, rising interest rates, climate and weather events, or geopolitical events.

The following table shows the effect that hypothetical changes in the estimate of average shipping transit times would have had on the reported amount of revenue and income before income taxes (in thousands):

	Three months ended March 31, 2024	
Change in the Estimate of Average Transit Times (Days)	**Increase (Decrease) Revenue**	**Increase (Decrease) Income Before Income Taxes**
2	$ (13,958)	$ (1,566)
1	$ (5,525)	$ (612)
As reported	As reported	As reported
-1	$ 4,566	$ 490
-2	$ 9,382	$ 875

Gross profit and gross margin

Our overall gross margins fluctuate based on factors such as competitive pricing; product costs; discounting; product mix of sales; advertising revenue and our marketing allowance program; and operational and fulfillment costs which include costs incurred to operate and staff our warehouses, including rent and depreciation expense associated with these facilities, costs to receive, inspect, pick, and prepare customer order for delivery, and direct and indirect labor costs including payroll, payroll-related benefits, and stock-based compensation, all of which we include as costs in calculating gross margin.

Gross margins for the past five quarterly periods and fiscal year ending 2023 were:

	Q1 2023	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**	**Q1 2024**
Gross margin	26.7 %	25.5 %	22.2 %	19.2 %	23.4 %	19.5 %

Gross profit for the three months ended March 31, 2024 decreased 26.9% compared to the same period in 2023, primarily due to a decrease in gross margin. Gross margin decreased to 19.5% for the three months ended March 31, 2024, compared to 26.7% for the same period in 2023, primarily due to increased promotional discounting and carrier costs.

Operating expenses

Sales and marketing expenses

We use a variety of online advertising channels to attract new and repeat customers, including search engine marketing, personalized emails, mobile app, loyalty program, affiliate marketing, display banners, and social media. We also build our brand awareness through linear and streaming TV advertising.

Costs associated with our discounted shipping and other promotions, such as coupons, are not included in sales and marketing expenses. Rather, they are accounted for as a reduction in revenue as they reduce the amount of consideration we expect to receive in exchange for goods or services and therefore affect net revenues and gross margin. We consider these promotions to be an effective marketing tool.

The following table summarizes our sales and marketing expenses (in thousands):

	Three months ended March 31,	
	2024	2023
Sales and marketing expenses	$ 67,906	$ 47,048
Advertising expense included in sales and marketing expenses	64,960	44,806
Year-over-year percentage change		
Sales and marketing expenses	44.3 %	
Advertising expense included in sales and marketing expenses	45.0 %	
Percent of net revenue		
Sales and marketing expenses	17.8 %	12.3 %
Advertising expense included in sales and marketing expenses	17.0 %	11.8 %

The 550 basis point increase in sales and marketing expenses as a percent of net revenue for the three months ended March 31, 2024, as compared to the same period in 2023, was primarily due to increased performance marketing expense and increased brand advertising.

Technology expenses

We seek to deploy our capital resources efficiently in technology to support operations, including private and public cloud, web services, customer support solutions, and product search. We aim to enhance the customer experience by investing in technology, including investing in machine learning algorithms and generative AI, improving our process automation and efficiency, modernizing and expanding our systems, and supporting and expanding our logistics infrastructure. We expect to continue to incur technology expenses to support these efforts and these expenditures may continue to be material.

The frequency and variety of cyberattacks on our websites, enterprise systems, services, and on third parties we use to support our technology continues to increase. The impact of such attacks, their costs, and the costs we incur to protect ourselves against future attacks, have not been material to date. However, we consider the risk introduced by cyberattacks to be serious and will continue to incur costs related to efforts to protect ourselves against them.

The following table summarizes our technology expenses (in thousands):

	Three months ended March 31,	
	2024	2023
Technology expenses	$ 29,581	$ 30,546
Year-over-year percentage change		
Technology expenses	(3.2)%	
Technology expenses as a percent of net revenue	7.7 %	8.0 %

The $1.0 million decrease in technology expenses for the three months ended March 31, 2024, as compared to the same period in 2023, was primarily due to a reduction in staff-related expenses.

General and administrative expenses

The following table summarizes our general and administrative expenses (in thousands):

	Three months ended March 31,	
	2024	2023
General and administrative expenses	$ 20,454	$ 20,483
Year-over-year percentage change		
General and administrative expenses	(0.1)%	
General and administrative expenses as a percent of net revenue	5.4 %	5.4 %

General and administrative expenses totaled $20.5 million for the three months ended March 31, 2024, a $29,000 decrease compared to the same period in 2023.

Customer service and merchant fees

In the first quarter of fiscal 2024, we changed our presentation for merchant fees associated with customer payments made by credit cards and other payment methods and customer service costs. Under the new presentation, we include such expenses in a separate line in operating expenses labeled, "Customer service and merchant fees," whereas previously, these expenses were included in Cost of goods sold. See Note 2—Summary of Significant Accounting Policies, in the Notes to Unaudited Consolidated Financial Statements included in Item 1, Part I, Financial Statements (Unaudited) of this Quarterly Report on Form 10-Q.

Customer service and merchant fees include customer service costs and merchant processing fees associated with customer payments made by credit cards and other payment methods and other variable fees. Customer service and merchant fees as a percent of net revenue may vary due to several factors, such as our ability to effectively manage customer service costs and merchant fees.

The following table summarizes our customer service and merchant fees (in thousands):

	Three months ended March 31,	
	2024	2023
Customer service and merchant fees	$ 13,943	$ 11,971
Year-over-year percentage change		
Customer service and merchant fees	16.5 %	
Customer service and merchant fees as a percent of net revenue	3.6 %	3.1 %

The $2.0 million increase in customer service and merchant fees for the three months ended March 31, 2024, as compared to the same period in 2023, was primarily due to an increase in outsourced labor due to increased order volume and increased credit card costs driven by a shift in payment mix.

Other expense, net

Other expense, net for the three months ended March 31, 2024 was $18.8 million as compared to $7.4 million for the three months ended March 31, 2023. The increase was primarily due to a $11.3 million increase in loss recognized from our equity method securities.

Income taxes

Our income tax provision for interim periods is determined using an estimate of our annual effective tax rate adjusted for discrete items, if any, for relevant interim periods. We update our estimate of the annual effective tax rate each quarter and make cumulative adjustments if our estimated annual effective tax rate changes.

Our quarterly tax provision and our quarterly estimate of our annual effective tax rate are subject to significant variations due to several factors including: variability in predicting our pre-tax and taxable income, the mix of jurisdictions to which those items relate, relative changes in expenses or losses for which tax benefits are limited or not recognized, how we do business, fluctuations in our stock price, economic outlook, political climate, and other conditions such as supply chain challenges, inflation, rising interest rates, and geopolitical events. In addition, changes in laws, regulations, and administrative practices will impact our rate. Our effective tax rate can be volatile based on the amount of pre-tax income. For example, the impact of discrete items on our effective tax rate is greater when pre-tax income is lower.

Our provision (benefit) for income tax for the three months ended March 31, 2024 and 2023 was $329,000 and $(2.9) million, respectively. The effective tax rate for the three months ended March 31, 2024 and 2023 was (0.4)% and 21.9%, respectively. Our tax provision and rate changed during the three months ended March 31, 2024 as compared to the same period in 2023, and differs from the statutory federal income tax rate of 21% primarily due to year-to-date losses on our retail operations for which tax benefits are limited.

Each quarter we assess on a jurisdictional basis whether it is more likely than not that our deferred tax assets will be realized under ASC Topic 740. We have no carryback ability, and therefore we must rely on future taxable income, including tax planning strategies and future reversals of taxable temporary differences, to recover our deferred tax assets. We assess available positive and negative evidence to estimate whether we will generate sufficient future taxable income to use our existing deferred tax assets. A significant piece of objective negative evidence evaluated as of March 31, 2024, is the cumulative loss position over a three-year period generated by our U.S. retail operations. On the basis of this evaluation, we maintain a valuation allowance against our deferred tax assets for the U.S. jurisdiction, not supported by reversals of taxable temporary differences. We intend to continue maintaining a valuation allowance on our net U.S. deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of these allowances. The amount of the deferred tax asset considered realizable could be adjusted if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as our projections for growth. We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis.

The OECD has issued Pillar Two model rules introducing a new global minimum tax of 15% intended to be effective on January 1, 2024. While the U.S. has not yet adopted the Pillar Two rules, various other governments around the world have enacted such legislation. As currently designed, we expect Pillar Two will ultimately apply to us. Considering we do not currently have material operations in jurisdictions with tax rates lower than the Pillar Two minimum, we do not expect these to materially increase our global tax costs based on how we currently do business. There remains uncertainty as to the final Pillar Two model rules and their application. We will continue to monitor U.S. and global legislative action related to Pillar Two for potential impacts.

As we repatriate foreign earnings for use in the United States, the distributions are generally exempt from federal and foreign income taxes but may be subject to certain state taxes. As of March 31, 2024, the cumulative amount of foreign earnings considered permanently reinvested upon which taxes have not been provided, and the corresponding unrecognized deferred tax liability, was not material.

We are subject to taxation in the United States and multiple state and foreign jurisdictions. Tax years beginning in 2019 are subject to examination by taxing authorities, although net operating loss and credit carryforwards from all years are subject to examinations and adjustments for at least three years following the year in which the attributes are used.

Liquidity and Capital Resources

Overview

We believe that our cash and cash equivalents currently on hand and expected cash flows from future operations will be sufficient to continue operations for at least the next twelve months. We continue to monitor, evaluate, and manage our operating plans, forecasts, and liquidity considering the most recent developments driven by macroeconomic conditions, such as supply chain challenges, inflation, rising interest rates, and geopolitical events. We proactively seek opportunities to improve the efficiency of our operations and have in the past and may in the future take steps to realize internal cost savings, including aligning our staffing needs, creating a more variable cost structure to better support our current and expected future levels of operations and process streamlining.

We periodically evaluate opportunities to repurchase our equity securities, obtain credit facilities, or issue additional debt or equity securities, which may impact our future operations and liquidity. In addition, we may, from time to time, consider the investment in, or acquisition of, complementary businesses, products, services, or technologies to expand our business, any of which might affect our liquidity requirements or cause us to issue additional debt or equity securities that would be dilutive to shareholders.

Current sources of liquidity

Our principal sources of liquidity are existing cash and cash equivalents and accounts receivable, net. At March 31, 2024, we had $256.3 million of cash and cash equivalents and $23.1 million of accounts receivable, net.

Cash flow information is as follows (in thousands):

	Three months ended March 31,	
	2024	2023
Cash (used in) provided by:		
Operating activities	$ (34,610)	$ 20,007
Investing activities	(9,126)	(14,831)
Financing activities	(2,519)	(1,705)

Operating activities

Cash received from customers generally corresponds to our net revenues as our customers primarily use credit cards to buy from us, causing our receivables from these sales transactions to settle quickly. We have payment terms with our partners that generally extend beyond the amount of time necessary to collect proceeds from our customers.

The $34.6 million of net cash used in operating activities during the three months ended March 31, 2024 was primarily due to loss from operating activities adjusted for non-cash items of $46.0 million offset by cash provided by changes in operating assets and liabilities of $11.4 million.

The $20.0 million of net cash provided by operating activities during the three months ended March 31, 2023 was primarily due to income from operating activities adjusted for non-cash items of $6.4 million and cash provided by changes in operating assets and liabilities of $13.6 million.

Investing activities

For the three months ended March 31, 2024, investing activities resulted in a net cash outflow of $9.1 million, primarily due to $5.7 million for purchases of intangible assets and $3.4 million of expenditures for property and equipment.

For the three months ended March 31, 2023, investing activities resulted in a net cash outflow of $14.8 million, primarily due to $10.0 million for disbursement of notes receivable and $5.3 million of expenditures for property and equipment.

Financing activities

For the three months ended March 31, 2024, financing activities resulted in a net cash outflow of $2.5 million, primarily due to $3.2 million for payment of taxes withheld upon vesting of employee stock awards.

For the three months ended March 31, 2023, financing activities resulted in a net cash outflow of $1.7 million, primarily due to $1.9 million for payment of taxes withheld upon vesting of employee stock awards.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of March 31, 2024 and the effect such obligations and commitments are expected to have on our liquidity and cash flow in future periods (in thousands):

Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating leases (1)	$ 3,197	$ 2,538	$ 638	$ 21	$ —
Loan agreements (2)	43,407	1,483	2,968	2,972	35,984
Total contractual cash obligations	$ 46,604	$ 4,021	$ 3,606	$ 2,993	$ 35,984

(1) Represents the future minimum lease payments under non-cancellable operating leases. For information regarding our operating lease obligations, see Note 9—Leases, in the Notes to Unaudited Consolidated Financial Statements included in Item 1, Part I, Financial Statements (Unaudited) of this Quarterly Report on Form 10-Q.

(2) Represents future interest and principal payments on the financing agreements with Loan Core Capital Funding Corporation LLC. For information regarding our financing agreements, see Note 8—Borrowings, in the Notes to Unaudited Consolidated Financial Statements included in Item 1, Part I, Financial Statements (Unaudited) of this Quarterly Report on Form 10-Q.

Tax contingencies

We are involved in various tax matters, the outcomes of which are uncertain. As of March 31, 2024, accrued tax contingencies were $3.7 million. Changes in federal, foreign, state, and local tax laws may increase our tax contingencies. The timing of the resolution of income tax contingencies is highly uncertain, and the amounts ultimately paid, if any, upon resolution of issues raised by the taxing authorities may differ from the amounts accrued. It is reasonably possible that within the next 12 months we will receive additional assessments by various tax authorities. These assessments may or may not result in changes to our contingencies related to positions on prior years' tax filings.

Critical Accounting Policies and Estimates

The preparation of our financial statements requires that we make estimates and judgments. We base these on historical experience and on other assumptions that we believe to be reasonable. Except as disclosed in Note 2—Summary of Significant Accounting Policies, in the Notes to Unaudited Consolidated Financial Statements included in Item 1, Part I, Financial Statements (Unaudited) of this Quarterly Report on Form 10-Q, there have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in Critical Accounting Policies and Estimates, included in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and in Note 2—Accounting Policies and Supplemental Disclosures, included in Part II, Item 8, Financial Statements and Supplementary Data, of our Annual Report on Form 10-K for the year ended December 31, 2023.

Government Regulation

We are subject to a wide variety of laws, rules, mandates, and regulations, some of which apply or may apply to us as a result of our retail business, and others of which apply to us for other reasons, such as our status as a publicly held company or the places in which we sell certain types or amounts of products. Our retail business is subject to general business regulations and laws, regulations and laws specifically governing the internet, e-commerce, and other services we offer. Existing and future laws and regulations may result in increasing expense and may impede our growth. Applicable and potentially applicable regulations and laws include regulations and laws regarding taxation, privacy, data protection, pricing, content, copyrights, distribution, mobile communications, electronic device certification, electronic waste, energy consumption, environmental regulation, electronic contracts and other communications, competition, consumer protection, employment, import and export matters, information reporting requirements, access to our services and facilities, the design and operation of websites, health, safety, and sanitation standards, the characteristics and quality of products and services, product labeling and unfair and deceptive trade practices.

Our efforts to expand our retail business outside of the U.S. expose us to foreign and additional U.S. laws and regulations, including but not limited to, laws and regulations relating to taxation, business licensing or certification requirements, advertising practices, online services, the importation of specified or proscribed items, importation quotas, consumer protection, environmental protection, intellectual property rights, consumer and data protection, privacy, encryption, restrictions on pricing or discounts, and the U.S. Foreign Corrupt Practices Act and other applicable U.S. and foreign laws prohibiting corrupt payments to government officials and other third parties.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from interest rate changes, foreign currency fluctuations, and changes in the market values of our securities. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Interest Rate Sensitivity

The fair value of our cash and cash equivalents (highly liquid instruments with a remaining maturity of 90 days or less at the date of purchase) would not be significantly affected by either an increase or decrease in interest rates due mainly to the short-term nature of these instruments.

Our Senior Note carries a fixed annual interest rate of 4.242%. As a result, we have no material direct financial statement risk associated with changes in interest rates.

Foreign Currency Risk

Most of our sales and operating expenses are denominated in U.S. dollars, and therefore, our net revenue and operating expenses are not currently subject to significant foreign currency risk. As we grow our operations, our exposure to foreign currency risk could become more significant.

Inflation

Increases in commodity and shipping prices and energy and labor costs have resulted in inflationary pressures across various parts of our business and operations, including our partners and supply chain. We continue to monitor the impact of inflation to minimize its effects on our customers. We work with our partners to limit the amount of cost increases that are passed on through higher pricing. If costs borne by the Company or our partners were to be subject to incremental inflationary pressures, we may not be able to fully offset such higher costs through pricing actions or other cost efficiency measures. Our inability or failure to do so could harm our business, financial condition, and results of operations. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, we believe the effects of inflation, if any, on our historical results of operations and financial condition have been immaterial. We cannot assure you, however, that our results of operations and financial condition will not be materially impacted by inflation in the future.

Investment Risk

The fair values of our equity and debt securities may be subject to fluctuations due to volatility of the stock market in general, investment-specific circumstances, and changes in general economic conditions. At March 31, 2024, our recorded value in equity securities of private companies was $137.4 million. At March 31, 2024, $32.3 million of our equity securities and $10.6 million of our debt securities are of private companies, recorded at fair value using Level 3 inputs. Our fair value assessment of private companies includes a review of recent operating results and trends, recent sales/acquisitions of the securities, and other publicly available data. Valuations of private companies are inherently more complex due to the lack of readily available market data. As such, we believe that providing a sensitivity analysis is not practicable. These investments valued using Level 3 inputs represent 17.7% of assets measured at fair value. See Note 3—Fair Value Measurement for further information. For our equity interest in Medici Ventures, L.P., we record our proportionate share of the entity's reported net income or loss, which reflects the fair value changes of the underlying investments of the entity and any other income or losses of the entity.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation of the effectiveness of our disclosure controls and procedures as required by Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") under the supervision and with the participation of our principal executive officers and principal financial officer, as of the end of the period covered by this report. Based on this evaluation, our principal executive officers and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level.

Limitations on Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in, or become subject to litigation or other legal proceedings concerning consumer protection, employment, privacy, intellectual property, claims under the securities laws, and other commercial matters related to the conduct and operation of our business and the sale of products on our Website. We also prosecute lawsuits to enforce our legal rights. In connection with such litigation or other legal proceedings, we have been in the past and we may be in the future subject to significant damages, associated costs, or equitable remedies relating to the operation of our business. Such litigation could be costly and time consuming and could divert or distract our management and key personnel from our business operations. Due to the uncertainty of litigation and depending on the amount and the timing, an unfavorable resolution of some or all of such matters could materially affect our business, results of operations, financial position, or cash flows. For additional details, see the information set forth under Item I of Part I, Financial Statements (Unaudited)—Note 10—Commitments and Contingencies, subheading Legal Proceedings and Contingencies, contained in the Notes to Unaudited Consolidated Financial Statements of this Quarterly Report on Form 10-Q, which is incorporated by reference in answer to this Item.

ITEM 1A. RISK FACTORS

There are no material changes from the risk factors previously disclosed in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 23, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Purchases of Equity Securities

See Note 12—Stockholders' Equity, in the Notes to Unaudited Consolidated Financial Statements included in Item 1, Part I, Financial Statements (Unaudited) of this Quarterly Report on Form 10-Q for information regarding our authorized share repurchase program. There were no repurchases made during the three months ended March 31, 2024. As of March 31, 2024, the approximate dollar value of shares that may yet be purchased under the stock repurchase program is $69.9 million.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors

None.

(c) Insider trading arrangements and policies.

On February 23, 2024, Joanna C. Burkey, a director of the Company, adopted a "Rule 10b5-1 trading arrangement" as defined in Item 408(a) of Regulation S-K intended to satisfy Rule 10b5-1(c) to sell up to 610 shares of our common stock between May 22, 2024 and May 23, 2024, subject to the terms and conditions of such arrangement.

Other than as disclosed above, during the three months ended March 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

(a)	Exhibit Number	Exhibit Description
	2.1***	Asset Purchase Agreement, dated June 12, 2023, by and among Overstock.com, Inc., Bed Bath & Beyond Inc. and certain subsidiaries of Bed Bath & Beyond Inc., incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on June 13, 2023
	3.1	Amended and Restated Certificate of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on July 29, 2014
	3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation, incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on November 6, 2023
	3.3	Third Amended and Restated Bylaws, incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed on November 6, 2023
	10.1*	Employment Letter Agreement between Beyond, Inc. and David Nielsen, dated as of February 18, 2024*
	10.2*	Employment Letter Agreement between Beyond, Inc. and Chandra Holt, dated as of February 14, 2024*
	10.3*	Employment Letter Agreement between Beyond, Inc. and Adrianne Lee, dated as of February 18, 2024*
	10.4*	Form of Performance Share Award Grant Notice and Performance Share Award Agreement under the Beyond, Inc. Amended and Restated 2005 Equity Incentive Plan *
	18.1*	Preferability Letter of KPMG LLP, Independent Registered Public Accounting Firm
	31.1*	Rule 13a-14(a)/15d-14(a) Certification of Co-Principal Executive Officer
	31.2*	Rule 13a-14(a)/15d-14(a) Certification of Co-Principal Executive Officer
	31.3*	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer
	32.1**	Section 1350 Certification of Co-Principal Executive Officer
	32.2**	Section 1350 Certification of Co-Principal Executive Officer
	32.3**	Section 1350 Certification of Principal Financial Officer
	101	Attached as Exhibit 101 to this report are the following documents formatted in Inline XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Loss, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Stockholders' Equity, and (vi) Notes to Consolidated Financial Statements.
	104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline XBRL (included as Exhibit 101).

* Filed herewith.
** Furnished herewith.
*** Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Reporting Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 8, 2024

BEYOND, INC.

/s/ ADRIANNE B. LEE

Adrianne B. Lee
Chief Financial & Administrative Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

February 18, 2024

Dear Dave,

We are pleased to offer you the position of Division Chief Executive Officer, Overstock with Beyond, Inc. ("Beyond" or the "Company") on the terms described in this letter agreement (this "Agreement").

The following is a summary of your compensation, benefits, and the terms and conditions of our employment offer:

Start date: On or about February 19, 2024.

Employment status: Full-time, Exempt.

Compensation: $34,615.38 per pay period ($900,000 annually), to be paid in accordance with the Company's regular payroll practices.

To receive the full annual amount of $900,000 you must be employed for all 26 pay periods.

Report to: Marcus Lemonis, or if Marcus Lemonis no longer serves on the Board of Directors of the Company (the "Board"), the Board.

Work location: Midvale, UT, subject to such travel as reasonably required in connection with your duties.

Paid Time Off: You will participate in the Company's flexible time away policy, which provides for unaccrued, paid time off to be used (without set limits) for purposes such as vacation, relaxation, personal or family needs, and for absences governed by Company leave policies (subject to the limits specified in those policies).

Performance Stock Units: Within thirty days (30) days following the start date, you will be granted an initial equity award of 200,000 performance stock units ("PSUs") under the terms of the Company's 2005 Equity Incentive Plan ("EIP") and the forms of award agreements, which PSUs will be subject to and conditional on all necessary corporate approvals. The Company shall allow you a reasonable amount of time to review and comment on the form of award agreement prior to grant. The PSUs will be considered "Performance Shares" for purposes of the EIP and therefore granted under Sections 7(b) and 12 of the EIP.

Seventy five percent of these PSUs will vest based on the Company's absolute stock price performance over 3 years following the grant date, as follows:

- $40 price hurdle (average per-share closing price of Company common stock over any 20 consecutive trading day period) = 33% of PSUs become earned (and will vest one year after the grant date if the price hurdle is achieved during first year after the grant date; if not achieved during the first year, can be achieved and immediately vest at any point during the second or third year after grant, in each case subject to continued service through the vesting date).

- $50 price hurdle (average per-share closing price of Company common stock over any 20 consecutive trading day period) = 33% of PSUs become earned (and will vest two years after the grant date if the price hurdle is achieved during the first two years after grant; if not achieved during first two years, can be achieved and immediately vest at any point during the third year after grant, in each case subject to continued service through the vesting date).

- $60 price hurdle (average per-share closing price of Company common stock over any 20 consecutive trading day period) = 34% of PSUs become earned (and will vest three years after grant if the price hurdle is achieved during first three years after grant, in each case subject to continued service through the vesting date).

- The award agreement shall provide that (1) once the applicable price hurdle has been achieved, the corresponding portion of PSUs shall be deemed subject to service-based vesting and eligible for equity award acceleration as set forth in the Severance Plan (as defined in Agreement); and (2) in the event of your Qualifying Termination (as defined in the Severance Plan) that does not constitute a Change in Control Termination (as defined in the Severance Plan), to the extent a price hurdle that has not previously been achieved is first achieved during the 20 consecutive trading day period immediately following such Qualifying Termination, you shall vest in such portion of the PSUs eligible to vest based on achievement of such price hurdle, subject to your eligibility for severance benefits under and compliance

with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

The remaining twenty five percent of PSU awards will vest based on Company GAAP net revenue over 3 years, with 1/3 of the PSUs eligible to vest on each of the first, second, and third anniversaries of the grant date, subject to continued service through the vesting date. To be eligible to vest in any tranche of these PSU awards, the Company must meet the GAAP net revenue goal established by the Board for the applicable year. For example, if the 2024 GAAP net revenue exceeds the targeted level, you will be eligible to vest in 1/3 of the PSUs on the first anniversary of the grant date. The GAAP net revenue targets for each tranche will be set by the Board prior to the grant date. The award agreement shall provide that in the event of your Qualifying Termination that does not constitute a Change in Control Termination that occurs in the latter half of a fiscal year, you shall remain eligible to vest in a prorated portion of the PSUs eligible to vest based on the Company's GAAP net revenue for such fiscal year in the event such Company GAAP net revenue target is achieved based on the portion of the fiscal year that has elapsed prior to your termination, which vesting shall occur upon the Compensation Committee's certification of such achievement (but in no event later than March 15 of the calendar year following the year of your termination), subject to your eligibility for severance benefits under and your compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

For illustrative purposes only, if all the performance requirements of your PSUs were met together with the vesting requirements and the stock was trading at $60, your PSU award would be worth $12,000,000. Consistent with the EIP you may be eligible for refresh awards to be approved by the Compensation Committee at its discretion. 100,000 of the PSUs will be subject to shareholder approval of an amendment to Section 7(b) of the EIP at the Company's 2024 annual meeting of stockholders to increase the individual award limit on the issuance of "Performance Shares" under the EIP applicable to your award from 100,000 to 250,000; for the avoidance of doubt, it is intended that the PSUs tied to GAAP net revenue and the PSUs tied to the $60 price hurdle will be the portion of the PSUs subject to stockholder approval. In the event such stockholder approval is not obtained, such portion of the PSUs will be forfeited.

Bonus Plan: In addition to your base salary, you may be eligible to earn, for each fiscal year of the Company ending during the term of your employment with the Company, an annual cash bonus, as approved from time to time by the Company's Board of Directors or Compensation Committee. Your "target" annual bonus for 2024 will be $900,000. Your actual annual bonus will be determined on the basis of such company and individual performance criteria established by the Board of Directors or Compensation Committee in accordance with the terms and conditions of any bonus plan adopted from time to time. Your annual bonus will be paid between January 1 and April 1 of the calendar year following the year to which it relates. Except as otherwise provided in the Severance Plan (as defined below), or as specified below you must be employed by the Company on the date of payment of such annual bonus in order to be eligible to receive such annual bonus. For 2024, will waive any proration that may have otherwise occurred. Notwithstanding the foregoing or anything to the contrary in the Severance Plan, in the event of your Qualifying Termination following the end of a fiscal year but prior to the payment of your annual bonus for such fiscal year, you will be entitled to receive a payment equal to the amount of your earned annual bonus based on performance for such completed fiscal year, as determined by the Compensation Committee, which amount shall be payable when annual bonuses are paid to the Company's employees generally, subject to your eligibility for severance benefits under and your compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

Benefits: You continue to be eligible to participate in the following benefits.

- Medical
- Dental
- Vision
- Supplemental Life and AD&D
- Voluntary Accident, Critical illness, Hospital Indemnity
- Flexible Spending Accounts (FSA)
- Health Savings Account (HSA)
- Prepaid Legal Services
- Basic Life and AD&D- Company Paid
- Short/Long Term Disability- Company Paid
- Employee Assistance Program (EAP)- Company Paid
- Employee Wellness
- Welcome Rewards

You will be eligible to participate in the Beyond, Inc. 401(k) Plan pursuant to the terms and conditions of such plan.

At-Will Employment; Severance Plan: Beyond, Inc. is an at-will employer. Nothing in this offer shall limit the right of Beyond, Inc. or yourself to terminate the employment relationship. Notwithstanding the foregoing, you may be entitled to severance upon certain qualifying terminations of employment, as outlined in the Company's Key Employee Severance Plan (the "Severance Plan"). You have been previously designated as a Tier 2 Participant (as defined in the Severance Plan) in the Severance Plan and you and the Company have previously signed a Participation Notice regarding your participation in the Severance Plan. Notwithstanding the foregoing or anything to the contrary in the Severance Plan, in the event of your Qualifying Termination that is not a Change in Control Termination, in addition to the Cash Severance payable to you under the Severance Plan (as defined therein), you will be entitled to receive a payment equal to your target annual bonus for the fiscal year in which your Qualifying Termination occurs, prorated for the portion of such year that has elapsed prior to the date of termination, which amount shall be payable in a lump sum on the 60th day after the date of your Separation from Service (as defined in the Severance Plan), subject to your eligibility for severance benefits under and your compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

The Company will undertake a market review of the terms of the Severance Plan as soon as reasonably practicable and will submit any changes recommended by the Company's independent compensation consultant to the Compensation Committee for consideration, but any such amendments will be subject to Compensation Committee approval; provided that in no event will the severance benefits to be provided to you under any amended Severance Plan be less than those provided for a Tier 2 Participant as of the date of this Agreement.

Compliance with Confidentiality Information Agreement and Company Policies: In connection with your employment with the Company, you will receive and have access to Company confidential information and trade secrets. Accordingly, as a condition to your commencement of employment with the Company, you affirm that you have previously executed the Company's standard form of Employee Confidentiality, Non-Competition and Non-Solicitation and Employment, Confidential Information and Invention Assignment and Arbitration Agreement (the "Confidentiality Agreements"), each of which are attached to this Agreement. In addition, you are required to abide by the Company's policies and procedures (including but not limited to the Company's employee handbook), as adopted or modified from time to time within the Company's discretion, and acknowledge in writing that you have read and will comply with such policies and procedures (and provide additional such acknowledgements as such policies and procedures may be modified from time to time). The Company may modify, revoke, suspend or terminate any of the policies and/or procedures at any time, with or without notice.

Nothing in this Agreement or the Confidentiality Agreements shall prevent you from (i) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, (ii) exercising any rights you may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. In addition, you acknowledge receipt of the following notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: "(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order."

Protection of Third-Party Information: By signing this Agreement, you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty to or duties for the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third party's confidential and proprietary information.

Indemnification: During your employment you shall be subject to and covered by a written indemnification agreement between you and the Company in the form applicable to the Company's executive officers, which form will be provided to you prior to your start date (the "Indemnification Agreement").

Tax Matters; Withholding: All amounts payable to you by the Company will be subject to applicable tax withholding. Section 6(a) of the Severance Plan ("Application of Section 409A") is hereby incorporated herein by reference (as are any defined terms from the Severance Plan used in such section) (with references to the "Plan" in such section amended to refer to this "Agreement" and references to "Participant" amended to refer to you).

Governing Law: The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of State of Utah, without giving effect to principles of conflicts of law.

Entire Agreement: You acknowledge and agree that as of your execution of this Agreement, your sole entitlement to any compensation or benefits from the Company will be as set forth in this Agreement. This Agreement, together with the Confidentiality Agreements, the Indemnification Agreement and the documents governing any equity awards granted to you, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between you and the Company relating to the subject matter hereof. No amendment or modification to this Agreement shall be effective unless it is in writing and signed by an authorized officer of the Company and by you.

Counterparts: This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Facsimile and electronic image signatures (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) will be deemed an original and valid signature.
Please sign below and return this Agreement via Adobe Sign. If you have any questions, please contact me. We look forward to working with you.

Sincerely,

/s/ ROB CARPENTER	/s/ DAVE NIELSEN	2/18/2024
Rob Carpenter Chief People Officer	Dave Nielsen	Date

CONFIDENTIAL – PROPERTY OF BEYOND, INC. the existence and terms of this Agreement and all related communications are confidential and intended only for your personal and family consideration.

Exhibit 10.2

February 14, 2024

Dear Chandra,

We are pleased to offer you the position of Division Chief Executive Officer, Bed Bath & Beyond with Beyond, Inc. ("Beyond" or the "Company") on the terms described in this letter agreement (this "Agreement"). We believe you will be an excellent addition to our senior executive team and are excited to have you on board.

The following is a summary of your compensation, benefits, and the terms and conditions of our employment offer:

Start date: On or about February 15, 2024.

Employment status: Full-time, Exempt.

Compensation: $34,615.38 per pay period ($900,000 annually), to be paid in accordance with the Company's regular payroll practices.

To receive the full annual amount of $900,000 you must be employed for all 26 pay periods.

Report to: Marcus Lemonis, or if Marcus Lemonis no longer serves on the Board of Directors of the Company (the "Board"), the Board.

Work location: Dallas, TX, subject to such travel as reasonably required in connection with your duties.

Paid Time Off: You will participate in the Company's flexible time away policy, which provides for unaccrued, paid time off to be used (without set limits) for purposes such as vacation, relaxation, personal or family needs, and for absences governed by Company leave policies (subject to the limits specified in those policies).

Performance Stock Units: Within thirty days (30) days following the start date, you will be granted an initial equity award of 200,000 performance stock units ("PSUs") under the terms of the Company's 2005 Equity Incentive Plan ("EIP") and the forms of award agreements, which PSUs will be subject to and conditional on all necessary corporate approvals. The Company shall allow you a reasonable amount of time to review and comment on the form of award agreement prior to grant. The PSUs will be considered "Performance Shares" for purposes of the EIP and therefore granted under Sections 7(b) and 12 of the EIP.

Seventy five percent of these PSUs will vest based on the Company's absolute stock price performance over 3 years following the grant date, as follows:

- $40 price hurdle (average per-share closing price of Company common stock over any 20 consecutive trading day period) = 33% of PSUs become earned (and will vest one year after the grant date if the price hurdle is achieved during first year after the grant date; if not achieved during the first year, can be achieved and immediately vest at any point during the second or third year after grant, in each case subject to continued service through the vesting date).

- $50 price hurdle (average per-share closing price of Company common stock over any 20 consecutive trading day period) = 33% of PSUs become earned (and will vest two years after the grant date if the price hurdle is achieved during the first two years after grant; if not achieved during first two years, can be achieved and immediately vest at any point during the third year after grant, in each case subject to continued service through the vesting date).

- $60 price hurdle (average per-share closing price of Company common stock over any 20 consecutive trading day period) = 34% of PSUs become earned (and will vest three years after grant if the price hurdle is achieved during first three years after grant, in each case subject to continued service through the vesting date).

- The award agreement shall provide that (1) once the applicable price hurdle has been achieved, the corresponding portion of PSUs shall be deemed subject to service-based vesting and eligible for equity award acceleration as set forth in the Severance Plan (as defined in Agreement); and (2) in the event of your Qualifying Termination (as defined in the Severance Plan) that does not constitute a Change in Control Termination (as defined in the Severance Plan), to the extent a price hurdle that has not previously been achieved is first achieved during the 20 consecutive trading day period immediately following such Qualifying Termination, you shall vest in such portion of the PSUs eligible to vest

based on achievement of such price hurdle, subject to your eligibility for severance benefits under and compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

The remaining twenty five percent of PSU awards will vest based on Company GAAP net revenue over 3 years, with 1/3 of the PSUs eligible to vest on each of the first, second, and third anniversaries of the grant date, subject to continued service through the vesting date. To be eligible to vest in any tranche of these PSU awards, the Company must meet the GAAP net revenue goal established by the Board for the applicable year. For example, if the 2024 GAAP net revenue exceeds the targeted level, you will be eligible to vest in 1/3 of the PSUs on the first anniversary of the grant date. The GAAP net revenue targets for each tranche will be set by the Board prior to the grant date. The award agreement shall provide that in the event of your Qualifying Termination that does not constitute a Change in Control Termination that occurs in the latter half of a fiscal year, you shall remain eligible to vest in a prorated portion of the PSUs eligible to vest based on the Company's GAAP net revenue for such fiscal year in the event such Company GAAP net revenue target is achieved based on the portion of the fiscal year that has elapsed prior to your termination, which vesting shall occur upon the Compensation Committee's certification of such achievement (but in no event later than March 15 of the calendar year following the year of your termination), subject to your eligibility for severance benefits under and your compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

For illustrative purposes only, if all the performance requirements of your PSUs were met together with the vesting requirements and the stock was trading at $60, your PSU award would be worth $12,000,000. Consistent with the EIP you may be eligible for refresh awards to be approved by the Compensation Committee at its discretion.

Bonus Plan: In addition to your base salary, you may be eligible to earn, for each fiscal year of the Company ending during the term of your employment with the Company, an annual cash bonus, as approved from time to time by the Company's Board of Directors or Compensation Committee. Your "target" annual bonus for 2024 will be $900,000. Your actual annual bonus will be determined on the basis of such company and individual performance criteria established by the Board of Directors or Compensation Committee in accordance with the terms and conditions of any bonus plan adopted from time to time. Your annual bonus will be paid between January 1 and April 1 of the calendar year following the year to which it relates. Except as otherwise provided in the Severance Plan (as defined below), or as specified below you must be employed by the Company on the date of payment of such annual bonus in order to be eligible to receive such annual bonus. For 2024, will waive any proration that may have otherwise occurred. Notwithstanding the foregoing or anything to the contrary in the Severance Plan, in the event of your Qualifying Termination following the end of a fiscal year but prior to the payment of your annual bonus for such fiscal year, you will be entitled to receive a payment equal to the amount of your earned annual bonus based on performance for such completed fiscal year, as determined by the Compensation Committee, which amount shall be payable when annual bonuses are paid to the Company's employees generally, subject to your eligibility for severance benefits under and your compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

Benefits: You will also be eligible to participate in the following benefits effective the first of the month following your hire date.

- Medical
- Dental
- Vision
- Supplemental Life and AD&D
- Voluntary Accident, Critical illness, Hospital Indemnity
- Flexible Spending Accounts (FSA)
- Health Savings Account (HSA)
- Prepaid Legal Services
- Basic Life and AD&D- Company Paid
- Short/Long Term Disability- Company Paid
- Employee Assistance Program (EAP)- Company Paid
- Employee Wellness
- Welcome Rewards

You will be eligible to participate in the Beyond, Inc. 401(k) Plan pursuant to the terms and conditions of such plan. You will be provided an annual executive physical at a facility selected by you, which executive physical shall be comprised of the standard procedures and services customarily included in an executive physical. You will be reimbursed your reasonable attorneys' fees incurred in the negotiation of this offer letter and the documents referenced herein, not to exceed $10,000.

At-Will Employment; Severance Plan: Beyond, Inc. is an at-will employer. Nothing in this offer shall limit the right of Beyond, Inc. or yourself to terminate the employment relationship. Notwithstanding the foregoing, you may be entitled to severance upon certain qualifying terminations of employment, as outlined in the Company's Key Employee Severance Plan (the "Severance Plan"). A copy of the Severance Plan is attached to this Agreement. By signing this Agreement, you acknowledge your designation as a Tier 2 Participant (as defined in the Severance Plan) in the Severance Plan and your understanding that you agree to all the terms and conditions of the Severance Plan. Notwithstanding the foregoing or anything to the contrary in the Severance Plan, in the event of your Qualifying Termination that is not a Change in Control Termination, in addition to the Cash Severance payable to you under the Severance Plan (as defined therein), you will be entitled to receive a payment equal to your target annual bonus for the fiscal year in which your Qualifying Termination occurs, prorated for the portion of such year that has elapsed prior to the date of termination, which amount shall be payable in a lump sum on the 60th day after the date of your Separation from Service (as defined in the Severance Plan), subject to your eligibility for severance benefits under and your compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

The Company will undertake a market review of the terms of the Severance Plan as soon as reasonably practicable following your start date and will submit any changes recommended by the Company's independent compensation consultant to the Compensation Committee for consideration, but any such amendments will be subject to Compensation Committee approval; provided that in no event will the severance benefits to be provided to you under any amended Severance Plan be less than those provided for a Tier 2 Participant as of the date of this Agreement.

Compliance with Confidentiality Information Agreement and Company Policies: In connection with your employment with the Company, you will receive and have access to Company confidential information and trade secrets. Accordingly, as a condition to your commencement of employment with the Company, you will be required to execute the Company's standard form of Employee Confidentiality, Non-Competition and Non-Solicitation and Employment, Confidential Information and Invention Assignment and Arbitration Agreement (the "Confidentiality Agreements"), each of which are attached to this Agreement. In addition, you are required to abide by the Company's policies and procedures (including but not limited to the Company's employee handbook), as adopted or modified from time to time within the Company's discretion, and acknowledge in writing that you have read and will comply with such policies and procedures (and provide additional such acknowledgements as such policies and procedures may be modified from time to time). The Company may modify, revoke, suspend or terminate any of the policies and/or procedures at any time, with or without notice.

Nothing in this Agreement or the Confidentiality Agreements shall prevent you from (i) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, (ii) exercising any rights you may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. In addition, you acknowledge receipt of the following notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: "(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order."

Protection of Third-Party Information: By signing this Agreement, you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty to or duties for the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third party's confidential and proprietary information.

Indemnification: During your employment you shall be subject to and covered by a written indemnification agreement between you and the Company in the form applicable to the Company's executive officers, which form will be provided to you prior to your start date (the "Indemnification Agreement").

Tax Matters; Withholding: All amounts payable to you by the Company will be subject to applicable tax withholding. Section 6(a) of the Severance Plan ("Application of Section 409A") is hereby incorporated herein by reference (as are any defined terms from the Severance Plan used in such section) (with references to the "Plan" in such section amended to refer to this "Agreement" and references to "Participant" amended to refer to you).

Governing Law: The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of State of Texas, without giving effect to principles of conflicts of law.

Entire Agreement: You acknowledge and agree that as of your execution of this Agreement, your sole entitlement to any compensation or benefits from the Company will be as set forth in this Agreement. This Agreement, together with the Confidentiality Agreements, the Indemnification Agreement and the documents governing any equity awards granted to you, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between you and the Company relating to the subject matter hereof. No amendment or modification to this Agreement shall be effective unless it is in writing and signed by an authorized officer of the Company and by you.

Counterparts: This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Facsimile and electronic image signatures (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) will be deemed an original and valid signature.

Conditions to Employment: This offer is contingent upon a satisfactory background check of credit, criminal, educational or other relevant information and satisfactory proof of your right to work in the United States. You agree to assist as needed and to complete any documentation at the Company's request to meet these conditions. The documentation required to complete the background check will be forwarded to you separately.
Please sign below and return this Agreement and the Confidentiality Agreements via Adobe Sign. If you have any questions, please contact your recruiter. We look forward to working with you.

Sincerely,

/s/ ROB CARPENTER	/s/ CHANDRA HOLT	2/19/2024
Rob Carpenter Chief People Officer	Chandra Holt	Date

CONFIDENTIAL – PROPERTY OF BEYOND, INC. the existence and terms of this Agreement and all related communications are confidential and intended only for your personal and family consideration.

Exhibit 10.3

February 18, 2024

Dear Adrianne,

We are pleased to offer you the position of Chief Financial & Administrative Officer with Beyond, Inc. ("Beyond" or the "Company") on the terms described in this letter agreement (this "Agreement").

The following is a summary of your compensation, benefits, and the terms and conditions of our employment offer:

Start date: On or about February 19, 2024.

Employment status: Full-time, Exempt.

Compensation: $23,076.92 per pay period ($600,000 annually), to be paid in accordance with the Company's regular payroll practices.

To receive the full annual amount of $600,000 you must be employed for all 26 pay periods.

Report to: Marcus Lemonis, or if Marcus Lemonis no longer serves on the Board of Directors of the Company (the "Board"), the Board.

Work location: Midvale, UT, subject to such travel as reasonably required in connection with your duties.

Paid Time Off: You will participate in the Company's flexible time away policy, which provides for unaccrued, paid time off to be used (without set limits) for purposes such as vacation, relaxation, personal or family needs, and for absences governed by Company leave policies (subject to the limits specified in those policies).

Performance Stock Units: Within thirty days (30) days following the start date, you will be granted an initial equity award of 120,000 performance stock units ("PSUs") under the terms of the Company's 2005 Equity Incentive Plan ("EIP") and the forms of award agreements, which PSUs will be subject to and conditional on all necessary corporate approvals. The Company shall allow you a reasonable amount of time to review and comment on the form of award agreement prior to grant. The PSUs will be considered "Performance Shares" for purposes of the EIP and therefore granted under Sections 7(b) and 12 of the EIP.

Seventy five percent of these PSUs will vest based on the Company's absolute stock price performance over 3 years following the grant date, as follows:

- $40 price hurdle (average per-share closing price of Company common stock over any 20 consecutive trading day period) = 33% of PSUs become earned (and will vest one year after the grant date if the price hurdle is achieved during first year after the grant date; if not achieved during the first year, can be achieved and immediately vest at any point during the second or third year after grant, in each case subject to continued service through the vesting date).

- $50 price hurdle (average per-share closing price of Company common stock over any 20 consecutive trading day period) = 33% of PSUs become earned (and will vest two years after the grant date if the price hurdle is achieved during the first two years after grant; if not achieved during first two years, can be achieved and immediately vest at any point during the third year after grant, in each case subject to continued service through the vesting date).

- $60 price hurdle (average per-share closing price of Company common stock over any 20 consecutive trading day period) = 34% of PSUs become earned (and will vest three years after grant if the price hurdle is achieved during first three years after grant, in each case subject to continued service through the vesting date).

- The award agreement shall provide that (1) once the applicable price hurdle has been achieved, the corresponding portion of PSUs shall be deemed subject to service-based vesting and eligible for equity award acceleration as set forth in the Severance Plan (as defined in Agreement); and (2) in the event of your Qualifying Termination (as defined in the Severance Plan) that does not constitute a Change in Control Termination (as defined in the Severance Plan), to the extent a price hurdle that has not previously been achieved is first achieved during the 20 consecutive trading day period immediately following such Qualifying Termination, you shall vest in such portion of the PSUs eligible to vest based on achievement of such price hurdle, subject to your eligibility for severance benefits under and compliance

with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

The remaining twenty five percent of PSU awards will vest based on Company GAAP net revenue over 3 years, with 1/3 of the PSUs eligible to vest on each of the first, second, and third anniversaries of the grant date, subject to continued service through the vesting date. To be eligible to vest in any tranche of these PSU awards, the Company must meet the GAAP net revenue goal established by the Board for the applicable year. For example, if the 2024 GAAP net revenue exceeds the targeted level, you will be eligible to vest in 1/3 of the PSUs on the first anniversary of the grant date. The GAAP net revenue targets for each tranche will be set by the Board prior to the grant date. The award agreement shall provide that in the event of your Qualifying Termination that does not constitute a Change in Control Termination that occurs in the latter half of a fiscal year, you shall remain eligible to vest in a prorated portion of the PSUs eligible to vest based on the Company's GAAP net revenue for such fiscal year in the event such Company GAAP net revenue target is achieved based on the portion of the fiscal year that has elapsed prior to your termination, which vesting shall occur upon the Compensation Committee's certification of such achievement (but in no event later than March 15 of the calendar year following the year of your termination), subject to your eligibility for severance benefits under and your compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

For illustrative purposes only, if all the performance requirements of your PSUs were met together with the vesting requirements and the stock was trading at $60, your PSU award would be worth $7,200,000. Consistent with the EIP you may be eligible for refresh awards to be approved by the Compensation Committee at its discretion. 20,000 of the PSUs will be subject to shareholder approval of an amendment to Section 7(b) of the EIP at the Company's 2024 annual meeting of stockholders to increase the individual award limit on the issuance of "Performance Shares" under the EIP applicable to your award from 100,000 to 250,000; for the avoidance of doubt, it is intended that 20,000 of the PSUs tied to GAAP net revenue (consisting of the portions of the award tied to 2025 and 2026 GAAP net revenue) will be the portion of the PSUs subject to stockholder approval. In the event such stockholder approval is not obtained, such portion of the PSUs will be forfeited.

Bonus Plan: In addition to your base salary, you may be eligible to earn, for each fiscal year of the Company ending during the term of your employment with the Company, an annual cash bonus, as approved from time to time by the Company's Board of Directors or Compensation Committee. Your "target" annual bonus for 2024 will be $300,000. Your actual annual bonus will be determined on the basis of such company and individual performance criteria established by the Board of Directors or Compensation Committee in accordance with the terms and conditions of any bonus plan adopted from time to time. Your annual bonus will be paid between January 1 and April 1 of the calendar year following the year to which it relates. Except as otherwise provided in the Severance Plan (as defined below), or as specified below you must be employed by the Company on the date of payment of such annual bonus in order to be eligible to receive such annual bonus. For 2024, will waive any proration that may have otherwise occurred. Notwithstanding the foregoing or anything to the contrary in the Severance Plan, in the event of your Qualifying Termination following the end of a fiscal year but prior to the payment of your annual bonus for such fiscal year, you will be entitled to receive a payment equal to the amount of your earned annual bonus based on performance for such completed fiscal year, as determined by the Compensation Committee, which amount shall be payable when annual bonuses are paid to the Company's employees generally, subject to your eligibility for severance benefits under and your compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

Benefits: You continue to be eligible to participate in the following benefits.

- Medical
- Dental
- Vision
- Supplemental Life and AD&D
- Voluntary Accident, Critical illness, Hospital Indemnity
- Flexible Spending Accounts (FSA)
- Health Savings Account (HSA)
- Prepaid Legal Services
- Basic Life and AD&D- Company Paid
- Short/Long Term Disability- Company Paid
- Employee Assistance Program (EAP)- Company Paid
- Employee Wellness
- Welcome Rewards

You will be eligible to participate in the Beyond, Inc. 401(k) Plan pursuant to the terms and conditions of such plan.

At-Will Employment; Severance Plan: Beyond, Inc. is an at-will employer. Nothing in this offer shall limit the right of Beyond, Inc. or yourself to terminate the employment relationship. Notwithstanding the foregoing, you may be entitled to severance upon certain qualifying terminations of employment, as outlined in the Company's Key Employee Severance Plan (the "Severance Plan"). You have been previously designated as a Tier 2 Participant (as defined in the Severance Plan) in the Severance Plan and you and the Company have previously signed a Participation Notice regarding your participation in the Severance Plan. Notwithstanding the foregoing or anything to the contrary in the Severance Plan, in the event of your Qualifying Termination that is not a Change in Control Termination, in addition to the Cash Severance payable to you under the Severance Plan (as defined therein), you will be entitled to receive a payment equal to your target annual bonus for the fiscal year in which your Qualifying Termination occurs, prorated for the portion of such year that has elapsed prior to the date of termination, which amount shall be payable in a lump sum on the 60th day after the date of your Separation from Service (as defined in the Severance Plan), subject to your eligibility for severance benefits under and your compliance with the terms of the Severance Plan (including the requirement to execute and not revoke a general release of claims in favor of the Company as provided in Section 5(a) thereof).

The Company will undertake a market review of the terms of the Severance Plan as soon as reasonably practicable and will submit any changes recommended by the Company's independent compensation consultant to the Compensation Committee for consideration, but any such amendments will be subject to Compensation Committee approval; provided that in no event will the severance benefits to be provided to you under any amended Severance Plan be less than those provided for a Tier 2 Participant as of the date of this Agreement.

Compliance with Confidentiality Information Agreement and Company Policies: In connection with your employment with the Company, you will receive and have access to Company confidential information and trade secrets. Accordingly, as a condition to your commencement of employment with the Company, you affirm that you have previously executed an Employee Confidentiality, Non-Competition and Non-Solicitation and Employment, Confidential Information and Invention Assignment and Arbitration Agreement (the "Confidentiality Agreements"). In addition, you are required to abide by the Company's policies and procedures (including but not limited to the Company's employee handbook), as adopted or modified from time to time within the Company's discretion, and acknowledge in writing that you have read and will comply with such policies and procedures (and provide additional such acknowledgements as such policies and procedures may be modified from time to time). The Company may modify, revoke, suspend or terminate any of the policies and/or procedures at any time, with or without notice.

Nothing in this Agreement or the Confidentiality Agreements shall prevent you from (i) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, (ii) exercising any rights you may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. In addition, you acknowledge receipt of the following notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: "(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order."

Protection of Third-Party Information: By signing this Agreement, you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty to or duties for the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third party's confidential and proprietary information.

Indemnification: During your employment you shall be subject to and covered by a written indemnification agreement between you and the Company in the form applicable to the Company's executive officers, which form will be provided to you prior to your start date (the "Indemnification Agreement").

Tax Matters; Withholding: All amounts payable to you by the Company will be subject to applicable tax withholding. Section 6(a) of the Severance Plan ("Application of Section 409A") is hereby incorporated herein by reference (as are any defined terms from the Severance Plan used in such section) (with references to the "Plan" in such section amended to refer to this "Agreement" and references to "Participant" amended to refer to you).

Governing Law: The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of State of Utah, without giving effect to principles of conflicts of law.

Entire Agreement: You acknowledge and agree that as of your execution of this Agreement, your sole entitlement to any compensation or benefits from the Company will be as set forth in this Agreement. This Agreement, together with the Confidentiality Agreements, the Indemnification Agreement and the documents governing any equity awards granted to you, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between you and the Company relating to the subject matter hereof. No amendment or modification to this Agreement shall be effective unless it is in writing and signed by an authorized officer of the Company and by you.

Counterparts: This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Facsimile and electronic image signatures (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) will be deemed an original and valid signature.

Please sign below and return this Agreement via Adobe Sign. If you have any questions, please contact me. We look forward to working with you.

Sincerely,

/s/ ROB CARPENTER	/s/ ADRIANNE LEE	2/20/2024
Rob Carpenter Chief People Officer	Adrianne Lee	Date

CONFIDENTIAL – PROPERTY OF BEYOND, INC. the existence and terms of this Agreement and all related communications are confidential and intended only for your personal and family consideration.

Exhibit 10.4

BEYOND, INC.
PERFORMANCE SHARE AWARD GRANT NOTICE
(2005 Equity Incentive Plan)

Beyond, Inc. (the "Company"), pursuant to its Amended and Restated 2005 Equity Incentive Plan, as may be amended and/or restated from time to time (the "Plan"), hereby grants to the participant under the Plan (the "Participant") performance shares ("PSUs") constituting the right to acquire the number of shares of the Company's common stock (the "Common Stock" or "BYON") set forth below (the "Award"). This Award is subject to all of the terms and conditions as set forth in this Performance Share Award Grant Notice (the "Grant Notice"), the Performance Share Award Agreement attached hereto (the "Award Agreement"), and the Plan, a copy of which has previously been furnished to the Participant, all of which are incorporated herein in their entirety.

Participant:	[ ]
Date of Grant:	[ ]
Number of PSUs Awarded to Participant:	[ ]
Award: Purchase Price per Share:	$0.0001
Total Purchase Price:	[ ]
Vesting Schedule:	See Exhibit A attached to the Award Agreement.
Payment:	As described in the Award Agreement, the par value for the shares must be paid in cash, by check or as consideration for past services to the Company.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of, and understands and agrees to the terms and conditions of this Grant Notice, Award Agreement, and the Plan, and agrees that his or her signature of this Grant Notice shall also be deemed his or her signature of the attached Award Agreement. Participant further acknowledges that as of the Date of Grant, this Grant Notice, the Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the matters addressed herein and therein and supersede all prior oral and written agreements relating thereto, with the exception of any other awards previously granted and delivered to Participant under the Plan.

Beyond, Inc.

By: _____

Title:

_____
Signature

Date: _____

Participant

Print Name: _____

_____
Signature

Date: _____

BEYOND, INC.
PERFORMANCE SHARE AWARD AGREEMENT
(2005 Equity Incentive Plan)

1. *Grant*. The Company hereby grants to the Participant named in the Performance Share Notice attached hereto an award of Performance Shares ("PSUs"), as set forth in the Performance Share Award Grant Notice and subject to the terms and conditions in this Agreement and the Company's 2005 Equity Incentive Plan (the "Plan"). When the Shares are issued pursuant to PSUs which vest in accordance with the terms hereof, the par value per Share will be deemed paid by the Participant as a result of services rendered by the Participant prior to the applicable vesting date. Terms used but not defined herein have the meanings given them in the Plan.

2. *Company's Obligation*. Each PSU represents the right to receive one Share on the vesting date of that PSU. Unless and until the PSUs vest, the Participant will have no right to receive any Shares under such PSUs. Prior to actual distribution of Shares pursuant to any vested PSUs, such PSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. *Vesting Schedule*. Subject to paragraph 4, the Participant will vest in the PSUs awarded by this Agreement according to the vesting schedule specified in Exhibit A attached hereto.

4. *Administrator Discretion*. The Administrator, in its discretion, may accelerate the vesting of any or all of the PSUs at any time, subject to the terms of the Plan. If so accelerated, such PSUs will be considered as having vested as of the date specified by the Administrator.

5. *Forfeiture upon Termination as Service Provider*. Except as otherwise determined by the Administrator or set forth in Exhibit A to this Agreement, if the status of the Participant as a Service Provider is terminated for any reason or no reason prior to vesting, the unvested PSUs awarded by this Agreement will thereupon terminate and be forfeited at no cost to the Company and without any payment to the Participant.

6. *Payment upon Vesting*. Any PSUs that vest will be paid to the Participant (or in the event of the Participant's death, to his or her estate or designated beneficiaries) in Shares within ten (10) days following on the date those PSUs vest in accordance with the vesting schedule set forth in the Performance Share Award Grant Notice or as soon thereafter as practicable, subject to the tax withholding provisions of paragraph 8. For each PSU that vests, the Participant will receive one Share. In no event shall the Shares be issued later than the fifteenth (15th) day of the third (3rd) calendar month following the calendar year in which such PSUs vest. Notwithstanding anything herein to the contrary, the Participant shall not be permitted, directly or indirectly, to designate the taxable year in which the Shares shall be issued.

7. *Payments after Death.* Any distribution or delivery of Shares to be made to the Participant in accordance with the provisions of this Agreement will, if the Participant is then deceased, be made to the administrator or executor of the Participant's estate or the designated beneficiary or beneficiaries of the PSUs. The Shares shall be issued on the issuance date determined in accordance with the provisions of paragraph 6. Any such administrator, executor or beneficiary must furnish the Company with (a) written notice of his or her status as such and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer. The Participant may make a beneficiary designation with respect to the PSUs by filing the appropriate form with the Administrator or its designate

8. *Adjustment in Shares*. Should any event described in Section 16(a) of the Plan occur, then equitable adjustments shall be made by the Administrator to the total number and/or class of securities issuable pursuant to this Award as permitted by the Plan. Such adjustments shall be made in such manner as the Administrator deems appropriate so as to prevent dilution or enlargement of the benefits intended to be made available hereunder.

9. *Withholding of Taxes*. When the Shares are issued as payment for vested PSUs, the Company will withhold a portion of the Shares that have an aggregate Fair Market Value sufficient to pay up to the maximum federal, state and local income, employment and any other applicable taxes required to be withheld by the Company, unless the Company, in its sole discretion, either requires or otherwise permits the Participant to make alternate arrangements satisfactory to the Company for such withholdings in advance of the arising of any withholding obligations. The number of Shares withheld pursuant to the prior sentence will be rounded up to the nearest whole Share, with no cash payment due the Participant for the value of any Share withheld in excess of the tax obligation as a result of such rounding. Notwithstanding any contrary provision of this Agreement, no Shares will be issued unless and until satisfactory arrangements (as determined by the Company) have been made by the Participant with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to such Shares. In addition and to the maximum extent permitted by law, the Company (or

the employing Subsidiary) has the right to retain without notice from salary or other amounts payable to the Participant, cash having a sufficient value to satisfy any tax withholding obligations that the Company determines cannot be satisfied through the withholding of otherwise deliverable Shares. All income and other taxes related to the PSU award and any Shares delivered in payment thereof are the sole responsibility of the Participant. By accepting this PSU award, the Participant expressly consents to the withholding of Shares and to any additional cash withholding as provided for in this paragraph 9.

10. *Rights as Stockholder*. Neither the Participant nor any person claiming under or through the Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares are issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant or Participant's broker.

11. *No Right to Employment*. The Participant's employment or other Service Provider status with the Company and its Subsidiaries is on an at-will basis only. Accordingly, the terms of the Participant's employment or other Service Provider status with the Company and its Subsidiaries will be determined from time to time by the Company or the Subsidiary employing or retaining the Participant (as the case may be), and the Company or the Subsidiary will have the right, which is hereby expressly reserved, to terminate or change the terms of the employment or service relationship of the Participant at any time for any reason whatsoever, with or without good cause or notice.

12. *Address for Notices*. Any notice to be given to the Company under the terms of this Agreement must be addressed to the Company at 799 West Coliseum Way, Midvale, Utah 84047, Attn: Stock Administration, or at such other address as the Company may hereafter designate in writing or electronically. Any notice to be given to Participant shall be addressed to Participant at the address most recently found in the Company’s personnel records.

13. *Grant Not Transferable*. Except to the limited extent provided in paragraph 7, this grant and the rights and privileges conferred hereby shall not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

14. *Restrictions on Sale of Securities*. Subject to the provisions of paragraph 16, the Company shall use its reasonable efforts to assure that the offering of Shares to be issued in payment of the vested PSUs is registered under the federal securities laws or qualifies for an available exemption from such registration requirements. However, any sale of any Shares by the Participant will be subject to the Company's Insider Trading Policy as amended from time to time and any other policies adopted by the Company relating to the sale of Company Common Stock and any market blackout-period that may be imposed by the Company. Further, the Participant is solely responsible for ensuring that any sale complies with all applicable securities laws.

15. *Binding Agreement*. Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

16. *Additional Conditions to Issuance of Stock*. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to the Participant (or his or her estate or beneficiary), such issuance will not occur unless and until such listing, registration, qualification, consent or approval have been effected or obtained, free of any conditions not acceptable to the Company. The Company will make all reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority. In no event, however, shall any Shares be issued in contravention of applicable federal and state securities laws or other regulatory requirements.

17. *Plan Governs*. This Agreement and the Performance Share Award Grant Notice are subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement or the Performance Share Award Grant Notice and one or more provisions of the Plan, the provisions of the Plan will govern.

18. *Administrator Authority*. The Administrator will have the power to interpret the Plan and this Agreement and the Performance Share Award Grant Notice and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any PSUs have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, the Performance Share Award Grant Notice or this Agreement.

19. *Captions*. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

20. *Agreement Severable*. In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

21. *Modifications to the Agreement*. This Agreement constitutes the entire understanding of the parties regarding the subjects covered. The Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to amend this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, to comply with applicable law, including without limitation Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this PSU award.

22. *Amendment, Suspension or Termination of the Plan*. By accepting this PSU award, the Participant expressly warrants that he or she has received a right to purchase stock under the Plan, and has received, read and understood a description of the Plan. The Participant understands that the Plan is discretionary in nature and may be modified, suspended or terminated by the Company at any time.

23. *Electronic Delivery*. The Company may, in its sole discretion, decide to deliver any notices required or permitted hereunder or under the Plan and any documents related to PSUs awarded under the Plan or future PSUs that may be awarded under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. By accepting this PSU award, the Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company

24. *Clawback Provisions*. This PSU award will be subject to any Company clawback policy, including any clawback policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules, regulations or stock exchange listing requirements promulgated thereunder), as set forth in such clawback policy.

25. *Notice of Governing Law*. This award shall be governed by, and construed in accordance with, the laws of the State of Utah without regard to principles of conflict of laws.

26. *Section 409A*. Payments under this Agreement are intended to be exempt from, or comply with, the provisions of Section 409A of the Internal Revenue Code of 1986 ("Section 409A") and this Agreement shall be administered and construed accordingly. If any payment, compensation or other benefit provided to the Participant in connection with his or her employment termination is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Participant is a specified employee as defined in Section 409A(2)(B)(i), no part of such payments shall be paid unless Participant’s termination is also his or her “separation from service” (as defined in Section 409A) and no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the date of Participant’s separation from service (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of termination and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date. For purposes of Section 409A, all payments with respect to the PSUs are hereby designated as separate payments from any other payments or benefits to which the Participant is entitled (whether under the Plan, any other agreement, or any non-qualified deferred compensation or arrangement to which the Participant is a party or in which the Participant is a participant).

Exhibit 18.1

May 8, 2024

The Board of Directors
Beyond, Inc.
Midvale, Utah

Ladies and Gentlemen:

We have been furnished with a copy of the quarterly report on Form 10-Q of Beyond, Inc. and subsidiaries (the Company) for the three months ended March 31, 2024, and have read the Company's statements contained in Note 2 to the condensed consolidated financial statements included therein. As stated in Note 2 to those financial statements, the Company changed its presentation for customer services costs and merchant fees; these costs were previously reported within cost of goods sold and are now reported together as a separate line within operating expenses labeled customer service and merchant fees. The Company states that the change in presentation is preferable in the circumstances because the treatment of these costs as operating expenses are aligned with the changes in business and strategy. In accordance with your request, we have reviewed and discussed with Company officials the circumstances and business judgment and planning upon which the decision to make this change in presentation was based.

We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2023, nor have we audited the information set forth in the aforementioned Note 2 to the condensed consolidated financial statements; accordingly, we do not express an opinion concerning the factual information contained therein.

With regard to the aforementioned change in presentation, authoritative criteria have not been established for evaluating the preferability of one acceptable method of accounting over another acceptable method. However, for purposes of the Company's compliance with the requirements of the Securities and Exchange Commission, we are furnishing this letter.

Based on our review and discussion, with reliance on management's business judgment and planning, we concur that the change in presentation is preferable in the Company's circumstances.

Very truly yours,

/s/ KPMG LLP

Exhibit 31.1

CERTIFICATION

I, David J. Nielsen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beyond, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ DAVID J. NIELSEN

David J. Nielsen
Division Chief Executive Officer, Overstock
(Co-Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Chandra Holt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beyond, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ CHANDRA HOLT

Chandra Holt
Division Chief Executive Officer, Bed Bath & Beyond
(Co-Principal Executive Officer)

Exhibit 31.3

CERTIFICATION

I, Adrianne B. Lee, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beyond, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ ADRIANNE B. LEE

Adrianne B. Lee
Chief Financial & Administrative Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CO-PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, David J. Nielsen, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended, that the Quarterly Report on Form 10-Q of Beyond, Inc. for the quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Report fairly presents in all material respects the financial condition and results of operations of Beyond, Inc.

Date: May 8, 2024

/s/ DAVID J. NIELSEN

David J. Nielsen
Division Chief Executive Officer, Overstock
(Co-Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CO-PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Chandra Holt, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended, that the Quarterly Report on Form 10-Q of Beyond, Inc. for the quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Report fairly presents in all material respects the financial condition and results of operations of Beyond, Inc.

Date: May 8, 2024

/s/ CHANDRA HOLT

Chandra Holt
Division Chief Executive Officer, Bed Bath & Beyond
(Co-Principal Executive Officer)

Exhibit 32.3

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Adrianne B. Lee, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended, that the Quarterly Report on Form 10-Q of Beyond, Inc. for the quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Report fairly presents in all material respects the financial condition and results of operations of Beyond, Inc.

Date: May 8, 2024

/s/ ADRIANNE B. LEE

Adrianne B. Lee
Chief Financial & Administrative Officer
(Principal Financial Officer and Principal Accounting Officer)