Krispy Kreme, Inc.

SECOND QUARTER 2026 EARNINGS PRESENTATION
AUGUST 6, 2026

Cautionary Note Regarding Forward-Looking Statements

Certain statements made in this presentation and on the conference call that this presentation accompanies are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by use of forward-looking terminology, including terms such as "plan," "believe," "may," "continue," "guidance," "outlook," "could," "will," "should," "would," "anticipate," "estimate," "expect," "intend," "objective," "goal," "seek," "pursue," "strive," "target," "look forward" or the negative of these words, comparable terminology, or other references to future periods; however, statements may be forward-looking whether or not these terms or their negatives are used. Forward-looking statements are not a representation by us that the future plans, estimates, or expectations contemplated by us will be achieved. Our actual results could differ materially from the forward-looking statements included herein. We consider the assumptions and estimates on which forward-looking statements are based to be reasonable, but they are subject to various risks and uncertainties relating to our operations, financial results, financial conditions, business, prospects, future plans and strategies, projections, liquidity, the economy, and other future conditions. Therefore, you should not place undue reliance on any of these forward-looking statements. Important factors could cause our actual results to differ materially from those contained in forward-looking statements including, without limitation: food safety issues, including risks of food-borne illnesses, tampering, contamination, and cross-contamination; impacts from any material failure, inadequacy, or interruption of our information technology systems, including breaches or failures of such systems or other cybersecurity or data security-related incidents; our ability to execute our business strategy, including our turnaround plan and growth through international development with strategic partners and profitable expansion of our fresh delivery and digital channels; our ability to realize the anticipated benefits from past or potential future strategic transactions (including refranchising); failure by our franchisees, subfranchisees, or third-party service providers to operate effectively and in compliance with our standards and applicable law; any harm to our reputation or brand image; negative impacts on our business due to changes in consumer spending habits, consumer preferences, or demographic trends; our ability to open new and maintain existing shops and points of access both domestically and internationally; disruptions to our and our franchisees' supply chain, including the loss of or failure to perform by single-source or limited suppliers, vendors, distributors, or manufacturers; our significant indebtedness and our ability to meet the financial and other covenants under our credit facilities; changes in the cost of raw materials and fuel or other commodities, including due to import and export requirements (including tariffs), inflation, fluctuations in foreign exchange rates, or heightened geopolitical tensions (including the recent Iran conflict); our ability to recruit and retain key personnel; failure to develop or maintain effective internal control over financial reporting or disclosure controls and procedures; adverse regulatory actions or publicity concerning food or occupational safety, food quality, health, and other issues or regulatory investigations, enforcement actions, or material litigation; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission (the "SEC") and in other filings the Company makes from time to time with the SEC. These forward-looking statements are made only as of the date of this document, and we undertake no obligation to publicly update or revise any forward-looking statement whether as a result of new information, future events, or otherwise, except as may be required by law.

Non-GAAP Measures

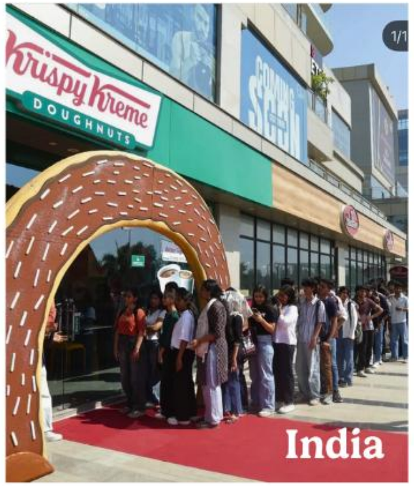
This presentation includes certain financial information that is not presented in conformity with accounting principles generally accepted in the U.S. ("GAAP"). These non-GAAP financial measures include Adjusted EBITDA, Adjusted EBITDA margin, free cash flow and net debt. These non-GAAP financial measures are not standardized, and it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names, limiting their usefulness as comparative measures. Other companies may calculate similarly titled financial measures differently than we do or may not calculate them at all. Additionally, these non-GAAP financial measures are not measurements of financial performance under GAAP or a substitute for results reported under GAAP. In order to facilitate a clear understanding of our consolidated historical operating results, we urge you to review our non-GAAP financial measures in conjunction with our historical consolidated financial statements and notes thereto filed with the SEC and not to rely on any single financial measure. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure and additional information regarding these measures, see the appendix to this presentation. All metrics are as of June 28, 2026, unless stated otherwise.

The Company does not provide reconciliations of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure because it is unable to predict with reasonable certainty or without unreasonable effort non-recurring items, such as those reflected in our reconciliation of historic numbers. The variability of these items is unpredictable and may have a significant impact on the forward-looking non-GAAP financial measures presented.


Middle East
Krispy Kreme DOUGHNUTS
Bambolini
Creamilicious
The Original


USA
Fourth of July Collection
Krispy Kreme DOUGHNUTS
For a Limited Time
America's 250th


South Korea
BDNS
Original Glazed


India
Krispy Kreme DOUGHNUTS


U.K.
THE MELT IS ON
Krispy Kreme DOUGHNUTS × Cadbury DAIRY MILK
LIMITED TIME


Brazil
Krispy Kreme DOUGHNUTS


South Africa
lift | Krispy Kreme DOUGHNUTS
Glazing the skies
at 36 000ft.


USA
Krispy Kreme DOUGHNUTS
$2 DOZEN


Guatemala
Krispy Kreme DOUGHNUTS
DELIVERED fresh DAILY


Turkey
Krispy Kreme DOUGHNUTS


México
¡HOY JUEGA TU FAVORITA!
ARMA TU DOCENA
Y CONVIERTE TU CAJA EN FUTBOLITO


USA


Dominican Republic

Our Turnaround Plan: Deleverage the Balance Sheet and Drive Sustainable, Profitable Growth

Refranchise

Improve financial flexibility through refranchising international markets and the joint venture in the western U.S.

Drive ROIC

Reduce capital intensity by using existing assets and focusing on franchise development

Expand Margins

Expand margins through greater operational efficiency, including outsourcing U.S. logistics

Quality Growth

Pursue U.S. growth based upon sustainable and profitable revenue streams

Second Quarter Highlights

"The second quarter highlighted continued significant progress on our turnaround to strengthen the balance sheet, reduce leverage, and drive sustainable, profitable growth. Demand for our fresh, iconic doughnuts across the U.S. and international markets drove systemwide sales growth of 2.6% excluding the impact of the now-ended McDonald's USA partnership.

Our results demonstrate the success of the actions we are taking to grow the business and improve profitability, including a significant expansion in Adjusted EBITDA margin of 340 basis points compared to last year. We remain confident in achieving our 2026 financial targets and are maintaining our previously issued guidance."

Krispy Kreme CEO Josh Charlesworth

NET REVENUE:
$331 MILLION

ADJUSTED EBITDA[1]:
$28.8M

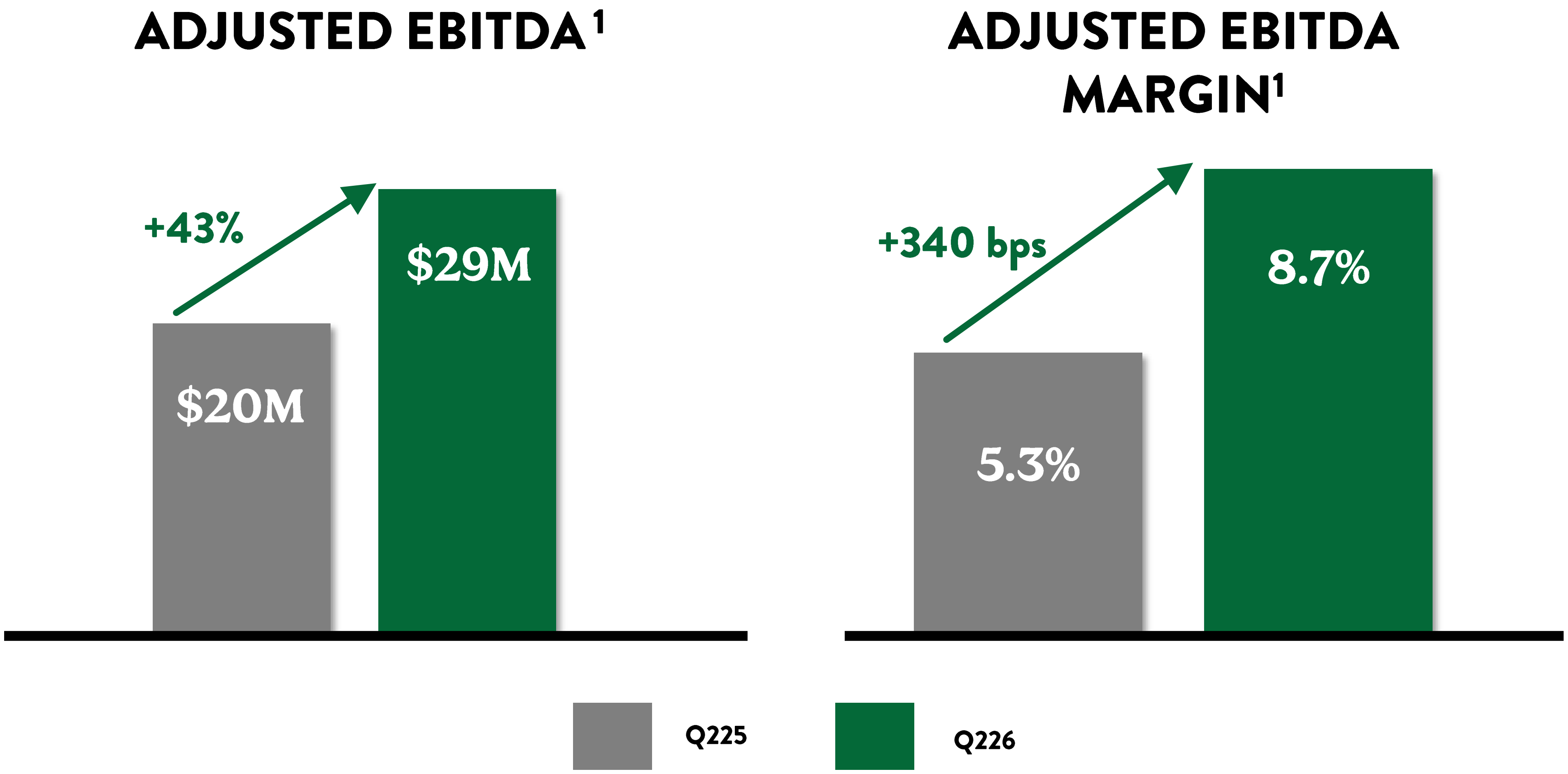
ADJUSTED EBITDA MARGIN[1]:
8.7%

1H26 FREE CASH FLOW[1]:
($6.1M)

NET LEVERAGE RATIO[1]:
5.4x

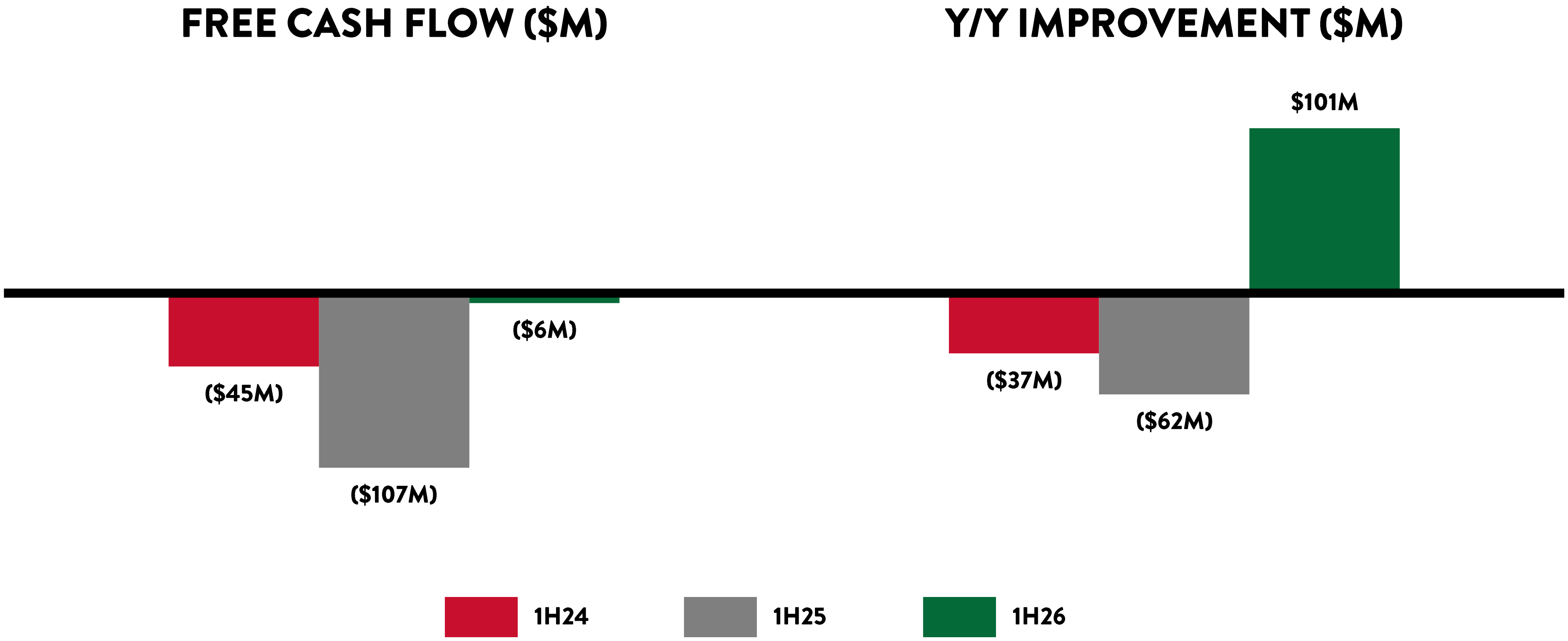
1) Non-GAAP figures. See the appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure.

Significant Progress in Adjusted EBITDA and Adjusted EBITDA Margin



1) Non-GAAP figures. See the appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure.

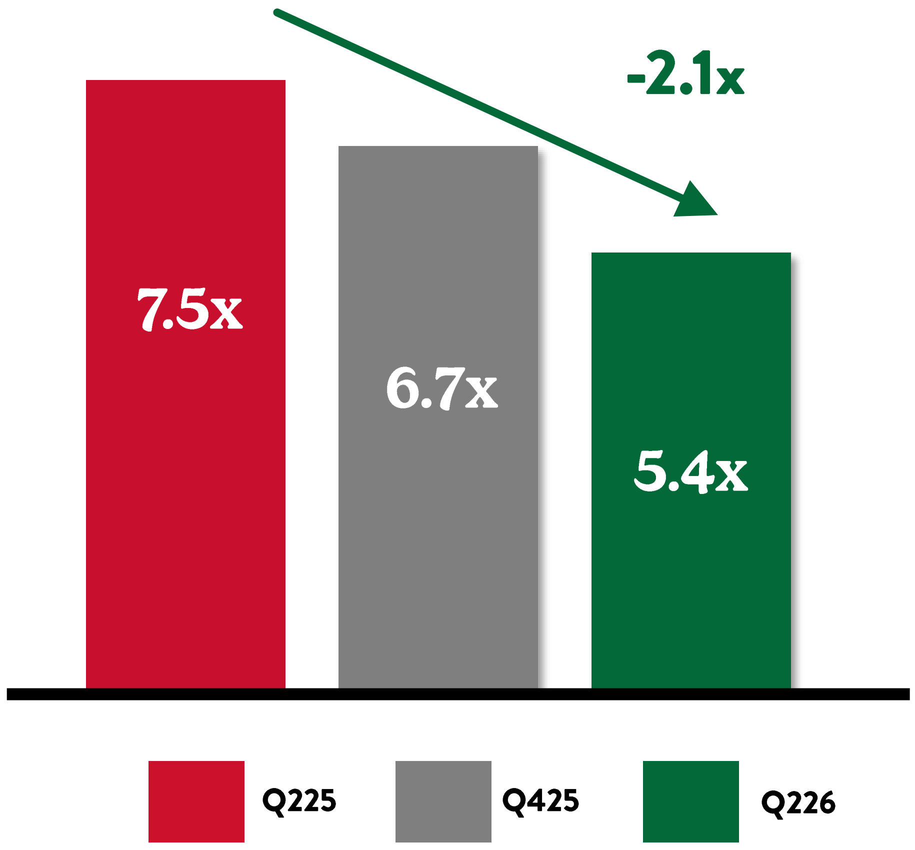
Significant Improvement in Free Cash Flow[1]



1) Non-GAAP figures. See the appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure.

Improved Net Leverage Ratio on Lower Net Debt and Higher Adjusted EBITDA

NET LEVERAGE RATIO[1]



1) Non-GAAP figures. See the appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure.

Deleveraging the Balance Sheet and Driving Sustainable, Profitable Growth

2026 Goals Shared Q4 2025	YTD 2026 Progress
1. Target 2-3 international refranchising deals	Completed refranchising of Japan
2. Complete refranchising of joint venture in the western U.S.	Completed refranchising of joint venture in the western U.S.
3. Expand international franchise markets, open 3-4 new markets	Announced three new agreements to enter the Netherlands, Estonia, and Mauritius
4. Complete outsourcing of U.S. logistics	Completed ahead of schedule
5. ~50% of systemwide sales from franchisees, ~25% in 2025	Franchise systemwide sales mix at ~42%

Maintained Full Year 2026 Outlook

$1.25-$1.35B
NET REVENUE

+2-4%
SYSTEMWIDE SALES GROWTH

100+
SHOP OPENINGS, NEARLY ALL FRANCHISED

$140-$150M
ADJUSTED EBITDA[1]

$50-$60M
CAPITAL EXPENDITURES

MORE THAN
$15M
FREE CASH FLOW[1]

NET LEVERAGE RATIO[1] BELOW
5.50x

1) Non-GAAP figures. See slide 2 of this presentation for more information on forward-looking non-GAAP financial measures.

Appendix

Krispy Kreme, Inc.
Reconciliation of Non-GAAP Financial Measures (Unaudited)
(in thousands, except per share amounts)

(in thousands)	Quarter Ended June 28, 2026	Quarter Ended June 29, 2025	Two Quarters Ended June 28, 2026	Two Quarters Ended June 29, 2025
Net loss	**$ (19,831)**	**$ (441,118)**	**$ (42,504)**	**$ (474,523)**
Interest expense, net	13,375	16,696	28,999	32,892
Income tax expense/(benefit)	(4,259)	(20,453)	(676)	(23,120)
Share-based compensation	3,287	4,634	7,926	7,237
Employer payroll taxes related to share-based compensation	55	91	72	257
Loss on divestiture of Insomnia Cookies	—	11,501	—	11,501
Goodwill impairment	—	355,958	—	355,958
her non-operating income, net[1]	(261)	(1,177)	(420)	(1,570)
Strategic initiatives[2]	3,119	22,867	10,319	25,220
Acquisition and integration expenses[3]	2,002	(182)	2,002	(111)
New market penetration expenses[4]	—	245	—	320
Shop closure expenses, net[5]	2,657	35,723	2,689	35,995
Restructuring and severance expenses[6]	33	4,839	427	4,947
Gain on sale-leaseback	—	(6,749)	—	(6,749)
Gain on refranchising[7]	—	—	(8,885)	—
Other[8]	1,622	1,454	2,831	6,154
Amortization of acquisition related intangibles[9]	6,156	7,830	13,964	15,491
Consolidated Adjusted EBIT	**$ 7,955**	**$ (7,841)**	**$ 16,744**	**$ (10,101)**
Depreciation expense and amortization of right of use assets	20,851	27,952	45,158	54,192
Consolidated Adjusted EBITDA	**$ 28,806**	**$ 20,111**	**$ 61,902**	**$ 44,091**

(1) Primarily foreign translation gains and losses in each period. The quarter and two quarters ended June 29, 2025 also consists of equity method income from Insomnia Cookies following the divestiture of a controlling interest in Insomnia Cookies during fiscal 2024 until the sale of our remaining interest in the second quarter of fiscal 2025.

(2) The quarter and two quarters ended June 28, 2026 consists primarily of $2.1 million and $6.3 million, respectively, of costs associated with the evaluation and execution of refranchising certain equity markets as well as $1.3 million and $4.2 million, respectively, in costs associated with the transition to third party logistics in the U.S.; of that amount $1.7 million and $3.3 million, respectively, is related to non-cash impairments. The quarter and two quarters ended June 29, 2025 consists primarily of $20.9 million and $23.3 million, respectively, of costs associated with preparing for and executing the U.S. national expansion (including McDonald's).

(3) Consists of acquisition and integration-related costs in connection with the Company's business and franchise acquisitions, including legal, due diligence, and advisory fees incurred in connection with acquisition and integration-related activities for the applicable period.

(4) Consists of start-up costs associated with entry into new countries in which the Company's brands had not previously operated, including Brazil and Spain.

(5) Includes lease termination costs, impairment charges, and loss on disposal of property, plant and equipment.

(6) The quarter and two quarters ended June 28, 2026 consist primarily of costs associated with restructuring the Australia and New Zealand business. The quarter and two quarters ended June 29, 2025 consist primarily of costs associated with restructuring of the U.S. and U.K. businesses.

(7) Includes gains and losses on the deconsolidation of assets and liabilities associated with the refranchising of Krispy Kreme shops.

(8) The quarter and two quarters ended June 28, 2026 consists primarily of $0.8 million and $1.6 million, respectively, of legal fees primarily related to shareholder derivative litigation. The quarter and two quarters ended June 29, 2025 consists primarily of $0.9 million and $5.3 million, respectively, in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors.

(9) Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the Condensed Consolidated Statements of Operations.

(10) Tax impact of adjustments calculated applying the applicable statutory rates. The quarter and two quarters ended June 28, 2026 and June 29, 2025 also include the impact of disallowed executive compensation expense.

(11) Consists of the recognition of previously unrecognized tax benefits unrelated to ongoing operations of $0.1 million and $0.8 million for the quarter and two quarters ended June 28, 2026.

We define "Adjusted EBITDA" as earnings before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for share-based compensation, certain strategic initiatives, acquisition and integration expenses, and certain other non-recurring, infrequent, or non-core income and expense items. Adjusted EBITDA, both on a consolidated and at the segment level, is a principal metric that management uses to monitor and evaluate operating performance and provides a consistent benchmark for comparison across reporting periods. "Adjusted EBITDA margin" reflects adjusted EBITDA as a percentage of net revenues.

Krispy Kreme, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Two Quarters Ended			
	July 2, 2023 (26 weeks)	June 30, 2024 (26 weeks)	June 29, 2025 (26 weeks)	June 28, 2026 (26 weeks)
Net cash provided by/(used for) operating activities	$ 46,253	$ 15,525	$ (53,377)	$ 9,961
Less: Purchase of property and equipment	(54,290)	(60,735)	(54,106)	(16,097)
Free cash flow	$ (8,037)	$ (45,210)	$ (107,483)	$ (6,136)

We define "Free Cash Flow" as cash provided by operating activities less purchases of property and equipment.

Krispy Kreme, Inc.
Net Debt and Leverage (Unaudited)
(in thousands, except leverage ratio)

	As of	
	(Unaudited) June 28, 2026	December 28, 2025
Current portion of long-term debt	$ 71,036	$ 65,977
Long-term debt, less current portion	794,214	911,852
Total long-term debt, including debt issuance costs	**865,250**	**977,829**
Add back: Debt issuance costs	2,234	2,904
Total long-term debt, excluding debt issuance costs	**867,484**	**980,733**
Less: Cash and cash equivalents	(21,825)	(42,390)
Net debt	**$ 845,659**	**$ 938,343**
Adjusted EBITDA - trailing four quarters	158,044	140,253
Net leverage ratio	**5.4 x**	**6.7 x**

Krispy Kreme, Inc.

Net Debt and Leverage (Unaudited)

(in thousands, except leverage ratio)

	As of	
	(Unaudited) June 29, 2025	December 29, 2024
Current portion of long-term debt	$ 67,603	$ 56,356
Long-term debt, less current portion	889,442	844,547
Total long-term debt, including debt issuance costs	**957,045**	**900,903**
Add back: Debt issuance costs	3,574	3,322
Total long-term debt, excluding debt issuance costs	**960,619**	**904,225**
Less: Cash and cash equivalents	(21,264)	(28,962)
Net debt	**$ 939,355**	**$ 875,263**
Adjusted EBITDA - trailing four quarters	124,705	193,528
Net leverage ratio	**7.5 x**	**4.5 x**