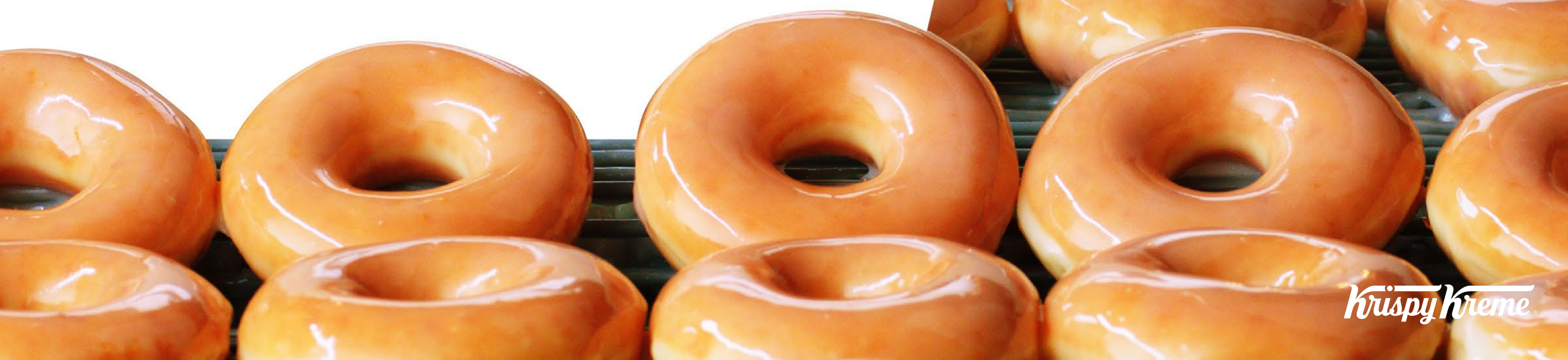
# Krispy Kreme, Inc.

**THIRD QUARTER 2025 EARNINGS PRESENTATION**
**NOVEMBER 6, 2025**



## 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 the use of forward-looking terminology, including terms such as "plan," "believe," "may," "continue," "guidance," "could," "will," "should," "would," "anticipate," "estimate," "expect," "intend," "aim," "outlook," "objective," "goal," "seek," "strive," "target," "working towards," "look forward" or, in each case, the negatives of these words, comparable terminology, or similar 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 our 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 our 2024 cybersecurity incident or any other 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; 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; changes in the cost of raw materials and other commodities, including due to import and export requirements (including tariffs), inflation, or foreign exchange rates; our ability to execute on our omni-channel business strategy; our significant indebtedness and our ability to meet the financial and other covenants under our credit facilities; 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 for the year ended December 29, 2024, filed by us with the Securities and Exchange Commission (the "SEC") and in other filings we make 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 organic revenue growth/(decline), Free Cash Flow, and Adjusted EBITDA. 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 September 28, 2025, unless stated otherwise.

# Third Quarter Highlights
## (vs Q3 2024)

"The third quarter marked a significant pivot as we implemented our comprehensive turnaround plan focused on Krispy Kreme's two biggest opportunities: profitable U.S. expansion and capital-light international franchise growth.

Early results showed progress over the second quarter with reduced leverage, positive free cash flow, and substantially higher adjusted EBITDA.

I am particularly pleased by the ongoing optimization and profitable expansion of our U.S. fresh delivery model, productivity improvements, and the removal of costs related to our now-ended McDonald's USA partnership."

Josh Charlesworth, Krispy Kreme CEO

**NET REVENUE: $375.3 MILLION**

**ORGANIC REVENUE GROWTH[1]: 0.6%**

**ADJUSTED EBITDA[1]: $40.6 MILLION[2]**

**ADJUSTED EBITDA[1] GROWTH: 17%**

**FREE CASH FLOW[1]: $15.5 MILLION**

**GLOBAL POINTS OF ACCESS: 14,851**

1) Non-GAAP figures. See the appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure.
2) Includes $9.3 million of business interruption insurance recoveries in the third quarter of 2025 related to the losses incurred in the fourth quarter of 2024 and the first quarter of 2025 due to the Company's 2024 cybersecurity incident.

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

## Refranchise

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

## Drive ROIC

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

## Expand Margins

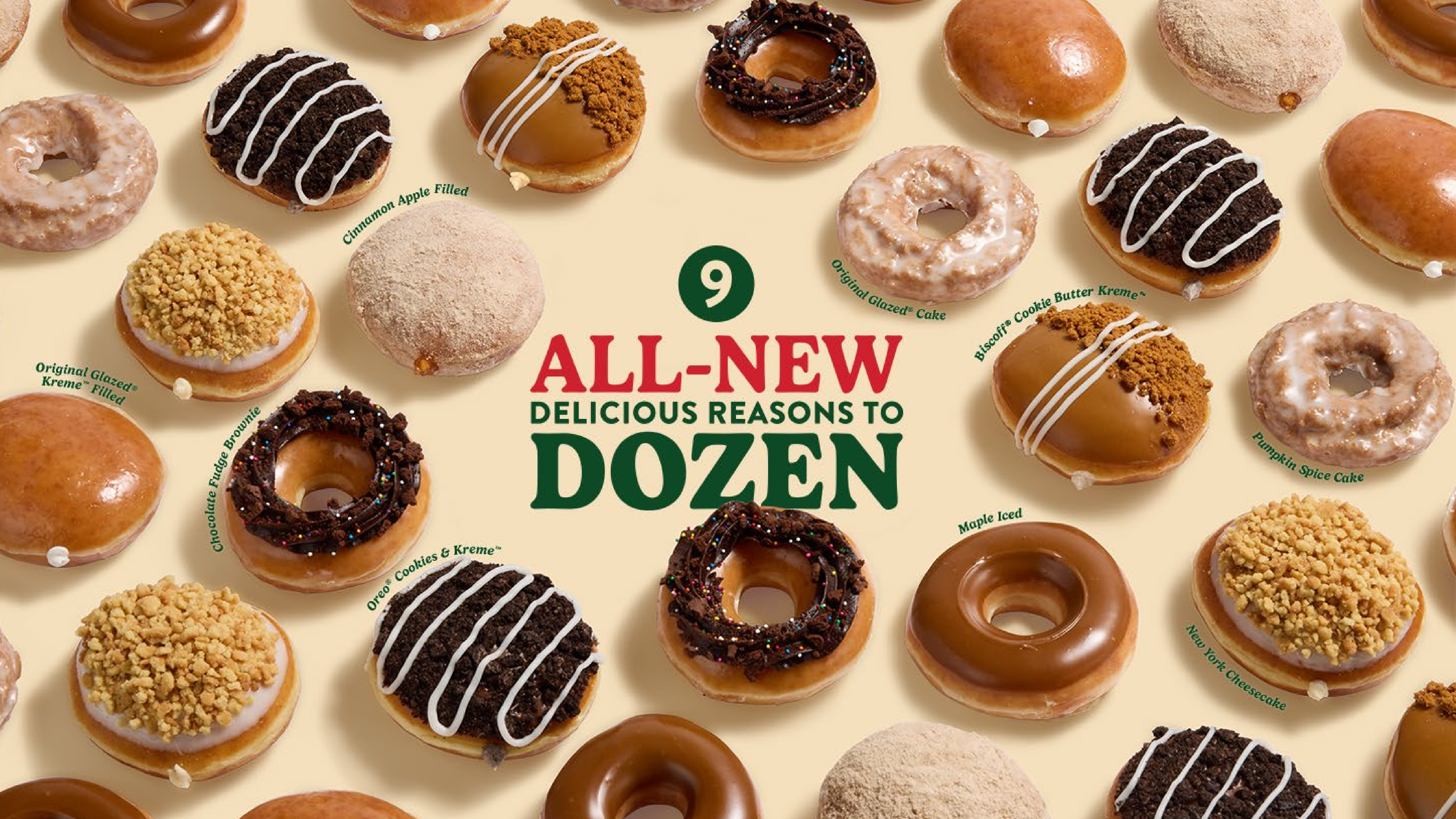
Expand margins through greater operational efficiency, including outsourcing U.S. logistics

## Quality Growth

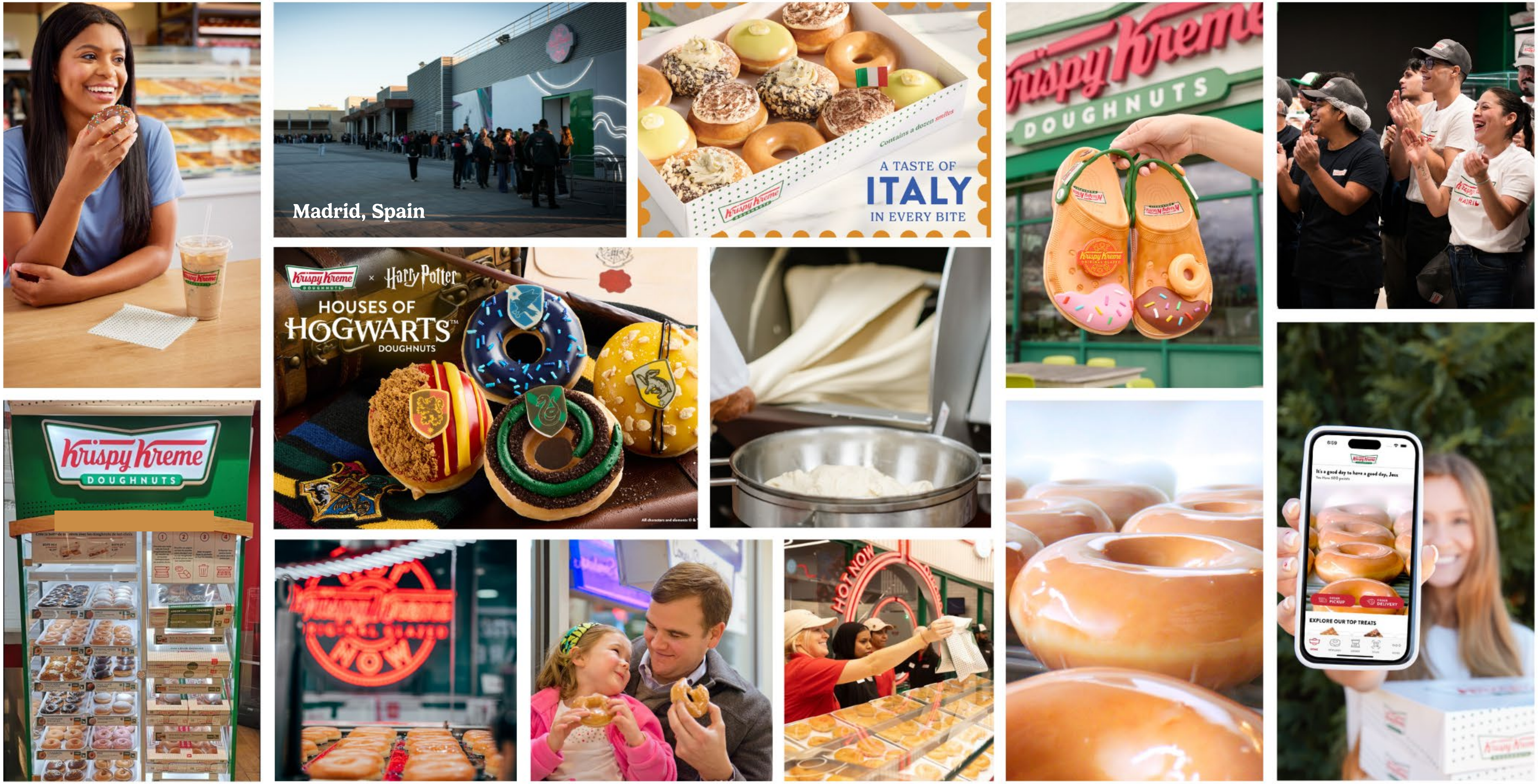
Pursue U.S. growth based upon sustainable and profitable revenue streams

# H2 Actions to Deleverage the Balance Sheet and Drive Sustainable, Profitable Growth

| Announced Q2 2025 | Q3 2025 |
| --- | --- |
| TARGET 1-2 INTERNATIONAL REFRANCHISING DEALS | MAKING PROGRESS TOWARD SIGNING |
| RESTRUCTURE JV IN THE WESTERN U.S. | IN ACTIVE DISCUSSIONS TOWARD A MINORITY STAKE |
| REMOVE COSTS FROM NOW-ENDED MCDONALD'S PARTNERSHIP | REMOVED OPERATING EXPENSES AND SG&A COSTS |
| OUTSOURCE MAJORITY OF U.S. LOGISTICS | OUTSOURCED 54% OF U.S. LOGISTICS, 100% EXPECTED IN 2026 |
| EXPAND WITH HIGH RETURN, NATIONAL U.S. CUSTOMERS | ADDED APPROXIMATELY 1,000 PROFITABLE DOORS YTD |
| DRIVE POSITIVE CASH FLOW IN THE SECOND HALF | INCREASED CASH FROM WORKING CAPITAL |



9
ALL-NEW
DELICIOUS REASONS TO
DOZEN
Cinnamon Apple Filled
Original Glazed® Kreme™ Filled
Chocolate Fudge Brownie
Oreo® Cookies & Kreme™
Original Glazed® Cake
Biscoff® Cookie Butter Kreme™
Pumpkin Spice Cake
Maple Iced
New York Cheesecake



Madrid, Spain
A TASTE OF
ITALY
IN EVERY BITE
Krispy Kreme DOUGHNUTS
Krispy Kreme × Harry Potter
HOUSES OF
HOGWARTS
DOUGHNUTS
Krispy Kreme
DOUGHNUTS
HOT NOW
EXPLORE OUR TOP TREATS

# Appendix

## ADJUSTED EBITDA

| (in thousands) | Quarter Ended September 28, 2025 | Quarter Ended September 29, 2024 | Three Quarters Ended September 28, 2025 | Three Quarters Ended September 29, 2024 |
|---|---|---|---|---|
| **Net (loss)/income** | $ **(20,131)** | $ **37,572** | $ **(494,654)** | $ **25,978** |
| Interest expense, net | 16,358 | 16,280 | 49,250 | 44,468 |
| Income tax (benefit)/expense | (2,816) | 17,679 | (25,936) | 18,330 |
| Share-based compensation | 774 | 9,969 | 8,011 | 24,603 |
| Employer payroll taxes related to share-based compensation | 26 | 49 | 283 | 299 |
| (Gain)/loss on divestiture of Insomnia Cookies | — | (87,128) | 11,501 | (87,128) |
| Goodwill impairment | — | — | 355,958 | — |
| Other non-operating (income)/expense, net [1] | (591) | (407) | (2,161) | 1,115 |
| Strategic initiatives [2] | 11,858 | 11,426 | 37,078 | 20,434 |
| Acquisition and integration expenses [3] | — | 1,938 | (111) | 3,037 |
| New market penetration expenses [4] | 208 | 156 | 528 | 1,194 |
| Shop closure expenses, net [5] | 502 | 21 | 36,497 | 788 |
| Restructuring and severance expenses [6] | 522 | 631 | 5,469 | 769 |
| Gain on remeasurement of equity method investment [7] | — | (5,579) | — | (5,579) |
| Gain on sale-leaseback | — | — | (6,749) | — |
| Gain on refranchising [8] | (1,063) | — | (1,063) | — |
| Other [9] | 1,504 | 716 | 7,658 | (257) |
| Amortization of acquisition related intangibles [10] | 7,901 | 7,780 | 23,392 | 22,597 |
| **Adjusted EBIT** | $ **15,052** | $ **11,103** | $ **4,951** | $ **70,648** |
| Depreciation expense and amortization of right of use assets | 25,545 | 23,596 | 79,737 | 76,965 |
| **Adjusted EBITDA** | $ **40,597** | $ **34,699** | $ **84,688** | $ **147,613** |

| (in thousands) | Quarter Ended September 28, 2025 | Quarter Ended September 29, 2024 | Three Quarters Ended September 28, 2025 | Three Quarters Ended September 29, 2024 |
|---|---|---|---|---|
| ***Segment Adjusted EBITDA:*** | | | | |
| U.S. | $ 21,010 | $ 13,922 | $ 46,851 | $ 89,206 |
| International | 23,157 | 22,779 | 56,275 | 64,970 |
| Market Development | 11,994 | 11,271 | 31,989 | 36,046 |
| Corporate | (15,564) | (13,273) | (50,427) | (42,609) |
| **Total Adjusted EBITDA** | $ **40,597** | $ **34,699** | $ **84,688** | $ **147,613** |

**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 is a principal metric that management uses to monitor and evaluate operating performance and provides a consistent benchmark for comparison across reporting periods.**

(1) Primarily foreign translation gains and losses in each period, as well as equity method income from Insomnia Cookies following the divestiture of a controlling interest in Insomnia Cookies during fiscal 2024.
(2) The quarter and three quarters ended September 28, 2025 consist primarily of costs associated with the U.S. national expansion, including exit costs associated with termination of the Business Relationship Agreement with McDonald's USA, and the evaluation of potential opportunities to refranchise certain equity markets. The quarter and three quarters ended September 29, 2024 consist primarily of costs associated with the divestiture of the Insomnia Cookies business, preparing for the U.S. national expansion (including McDonald's USA), and global transformation.
(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 have 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 three quarters ended September 28, 2025 consist primarily of costs associated with restructuring of the U.S. and UK businesses. The quarter and three quarters ended September 29, 2024 consist primarily of costs associated with the restructuring of the U.K. executive team.
(7) Consists of a gain related to the remeasurement of the equity method investments in KremeWorks USA, LLC and KremeWorks Canada, L.P. to fair value immediately prior to the acquisition of the shops.
(8) Includes gains and losses on the deconsolidation of assets and liabilities associated with the refranchising of Krispy Kreme shops.
(9) The quarter and three quarters ended September 28, 2025 consist primarily of $1.5 million and $6.8 million, respectively, in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors. The quarter and three quarters ended September 29, 2024 consist primarily of legal and other regulatory expenses incurred outside the ordinary course of business, as well as a gain from insurance proceeds received related to a shop in the U.S. that was destroyed and subsequently rebuilt.
(10) Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the Condensed Consolidated Statements of Operations.
(11) Tax impact of adjustments calculated applying the applicable statutory rates. The quarters and three quarters ended September 28, 2025 and September 29, 2024 also include the impact of disallowed executive compensation expense.
(12) The quarter and three quarters ended September 29, 2024 consist of the recognition of previously unrecognized tax benefits unrelated to ongoing operations, a discrete tax benefit unrelated to ongoing operations, the release of valuation allowances on state net operating losses associated with the divestiture of Insomnia Cookies, and the effect of various tax law changes on existing temporary differences.

| *Q3 2025 Organic Revenue - QTD* *(in thousands, except percentages)* | U.S. | International | Market Development | Total Company |
|---|---|---|---|---|
| Total net revenues in third quarter of fiscal 2025 | $ 216,187 | $ 140,237 | $ 18,874 | $ 375,298 |
| Total net revenues in third quarter of fiscal 2024 | 228,376 | 130,697 | 20,794 | 379,867 |
| **Total Net Revenues (Decline)/Growth** | **(12,189)** | **9,540** | **(1,920)** | **(4,569)** |
| **Total Net Revenues (Decline)/Growth %** | **-5.3 %** | **7.3 %** | **-9.2 %** | **-1.2 %** |
| Less: Impact of Insomnia Cookies divestiture | (10,037) | — | — | (10,037) |
| Less: Impact of refranchising | (133) | — | 39 | (94) |
| Adjusted net revenues in third quarter of fiscal 2024 | 218,206 | 130,697 | 20,833 | 369,736 |
| **Adjusted net revenue (decline)/growth** | **(2,019)** | **9,540** | **(1,959)** | **5,562** |
| Impact of acquisitions | (2,721) | (234) | 857 | (2,098) |
| Impact of foreign currency translation | — | (1,243) | — | (1,243) |
| **Organic Revenue (Decline)/Growth** | **$ (4,740)** | **$ 8,063** | **$ (1,102)** | **$ 2,221** |
| **Organic Revenue (Decline)/Growth %** | **-2.2 %** | **6.2 %** | **-5.3 %** | **0.6 %** |

| *Q3 2025 Organic Revenue - YTD* *(in thousands, except percentages)* | U.S. | International | Market Development | Total Company |
|---|---|---|---|---|
| Total net revenues in first three quarters of fiscal 2025 | $ 682,830 | $ 392,627 | $ 54,792 | $ 1,130,249 |
| Total net revenues in first three quarters of fiscal 2024 | 813,615 | 380,716 | 67,043 | 1,261,374 |
| **Total Net Revenues (Decline)/Growth** | **(130,785)** | **11,911** | **(12,251)** | **(131,125)** |
| **Total Net Revenues (Decline)/Growth %** | **-16.1%** | **3.1%** | **-18.3%** | **-10.4%** |
| Less: Impact of Insomnia Cookies divestiture | (138,522) | — | — | (138,522) |
| Less: Impact of refranchising | (133) | — | 39 | (94) |
| Adjusted net revenues in first three quarters of fiscal 2024 | 674,960 | 380,716 | 67,082 | 1,122,758 |
| **Adjusted net revenue growth/(decline)** | **7,870** | **11,911** | **(12,290)** | **7,491** |
| Impact of acquisitions | (25,641) | (3,102) | 8,335 | (20,408) |
| Impact of foreign currency translation | — | 8,557 | — | 8,557 |
| **Organic Revenue (Decline)/Growth** | **$ (17,771)** | **$ 17,366** | **$ (3,955)** | **$ (4,360)** |
| **Organic Revenue (Decline)/Growth %** | **-2.6%** | **4.6%** | **-5.9%** | **-0.4%** |

## ORGANIC REVENUE (DECLINE)/GROWTH

Organic revenue (decline)/growth measures our revenue growth trends excluding the impact of acquisitions, divestitures, and foreign currency, and we believe it is useful for investors to understand the expansion of our global footprint through internal efforts. We define "organic revenue (decline)/growth" as the (decline)/growth in revenues, excluding (i) acquired shops owned by us for less than 12 months following their acquisition, (ii) the impact of foreign currency exchange rate changes, (iii) the impact of shop closures related to restructuring programs, (iv) the impact of the divestiture of a controlling interest in Insomnia Cookies, (v) the impact of the divestiture of shops through refranchising, and (vi) revenues generated during the 53rd week for those fiscal years that have a 53rd week based on our fiscal calendar.

| | Quarter Ended | | Three Quarters Ended | |
|---|---|---|---|---|
| | September 28, 2025 (13 weeks) | September 29, 2024 (13 weeks) | September 28, 2025 (39 weeks) | September 29, 2024 (39 weeks) |
| **CASH FLOWS PROVIDED BY/(USED FOR) OPERATING ACTIVITIES:** | | | | |
| Net (loss)/income | $ (20,131) | $ 37,572 | $ (494,654) | $ 25,978 |
| Adjustments to reconcile net (loss)/income to net cash provided by/(used for) operating activities: | | | | |
| Depreciation and amortization expense | 33,446 | 31,376 | 103,129 | 99,562 |
| Deferred and other income taxes | (6,611) | 5,316 | (37,396) | (22) |
| Goodwill impairment | — | — | 355,958 | — |
| Other asset impairments and lease termination charges | 4,805 | (80) | 55,941 | 368 |
| Loss on disposal of property and equipment | 1,063 | 473 | 1,466 | 470 |
| (Gain)/loss on divestiture of Insomnia Cookies | — | (87,128) | 11,501 | (87,128) |
| Gain on refranchising | (1,063) | — | (1,063) | — |
| Gain on remeasurement of equity method investment | — | (5,579) | — | (5,579) |
| Gain on sale-leaseback | — | — | (6,749) | — |
| Share-based compensation | 774 | 9,969 | 8,011 | 24,603 |
| Change in accounts and notes receivable allowances | 94 | 106 | 1,080 | 433 |
| Inventory write-off | 4,923 | 693 | 6,418 | 1,731 |
| Amortization related to settlement of interest rate swap derivatives | — | — | — | (5,910) |
| Other | (1,907) | (595) | 317 | 263 |
| Change in operating assets and liabilities, excluding business acquisitions and divestitures, and foreign currency translation adjustments | 26,889 | 11,139 | (15,054) | (35,982) |
| **Net cash provided by/(used for) operating activities** | **42,282** | **3,262** | **(11,095)** | **18,787** |
| **CASH FLOWS (USED FOR)/PROVIDED BY INVESTING ACTIVITIES:** | | | | |
| Purchase of property and equipment | (26,738) | (26,142) | (80,844) | (86,877) |
| Proceeds from sale-leaseback | — | — | 10,882 | — |
| Acquisition of shops and franchise rights from franchisees, net of cash acquired | — | (26,612) | — | (26,612) |
| Purchase of equity method investment | (858) | — | (2,998) | (3,506) |
| Net proceeds from divestiture of Insomnia Cookies | — | 117,646 | 75,000 | 117,646 |
| Principal payment received from loan to Insomnia Cookies | — | 45,000 | — | 45,000 |
| Principal payments received from loans to franchisees | — | — | 1,202 | — |
| Disbursement for loan receivable | — | — | — | (1,086) |
| Other investing activities | 78 | 14 | 177 | 180 |
| **Net cash (used for)/provided by investing activities** | **(27,518)** | **109,906** | **3,419** | **44,745** |

| | Quarter Ended | | Three Quarters Ended | |
|---|---|---|---|---|
| | September 28, 2025 (13 weeks) | September 29, 2024 (13 weeks) | September 28, 2025 (39 weeks) | September 29, 2024 (39 weeks) |
| **CASH FLOWS (USED FOR)/PROVIDED BY FINANCING ACTIVITIES:** | | | | |
| Proceeds from the issuance of debt | 144,126 | 125,000 | 661,026 | 490,000 |
| Repayment of long-term debt and lease obligations | (120,687) | (238,895) | (606,581) | (545,692) |
| Payment of financing costs | — | — | (825) | — |
| Proceeds from structured payables | 44,298 | 108,389 | 242,350 | 298,551 |
| Payments on structured payables | (71,190) | (73,535) | (270,418) | (264,346) |
| Capital contribution by shareholders, net of loans issued | — | — | — | 919 |
| Proceeds from sale of noncontrolling interest in subsidiary | — | 364 | — | 364 |
| Distribution to shareholders | — | (5,936) | (11,934) | (17,743) |
| Payments for repurchase and retirement of common stock | (397) | (91) | (1,184) | (4,366) |
| Distribution to noncontrolling interest | — | (32,889) | (36) | (35,035) |
| **Net cash (used for)/provided by financing activities** | **(3,850)** | **(117,593)** | **12,398** | **(77,348)** |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (1,585) | 1,201 | (2,885) | 1,086 |
| Net increase/(decrease) in cash, cash equivalents and restricted cash | 9,329 | (3,224) | 1,837 | (12,730) |
| Cash, cash equivalents and restricted cash at beginning of period | 21,823 | 29,108 | 29,315 | 38,614 |
| **Cash, cash equivalents and restricted cash at end of period** | **$ 31,152** | **$ 25,884** | **$ 31,152** | **$ 25,884** |
| | | | | |
| Net cash provided by/(used for) operating activities | $ 42,282 | $ 3,262 | $ (11,095) | $ 18,787 |
| Less: Purchase of property and equipment | (26,738) | (26,142) | (80,844) | (86,877) |
| **Free cash flow** | **$ 15,544** | **$ (22,880)** | **$ (91,939)** | **$ (68,090)** |