

Krispy Kreme, Inc.

**FOURTH QUARTER 2024 EARNINGS PRESENTATION
FEBRUARY 25, 2025**

Krispy Kreme

Cautionary Note Regarding Forward-Looking Statements

Certain statements made in this presentation and 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,” “seek,” “strive,” “target,” “working towards” 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 the 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; changes in consumer preferences or demographic trends; the impact of inflation or changes in foreign exchange rates; our ability to execute on our omni-channel business strategy; regulatory investigations, enforcement actions or material litigation; and other risks and uncertainties described under the heading “Risk Factors” in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (“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, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Diluted, Adjusted EPS, Net Debt, Fresh Revenue from Hubs with Spokes and Sales per Hub. 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 December 29, 2024, 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.

2024 Highlights

18th
CONSECUTIVE
QUARTER OF ORGANIC
SALES GROWTH¹



+21%
U.S. DFD
REVENUE
GROWTH



40
COUNTRIES



+5%
ORGANIC
REVENUE
GROWTH¹

Transforming to a Bigger & Better Krispy Kreme



U.S. DFD
International
franchise

2024

- Divested majority stake in Insomnia
- Added national distribution partners
- Restructured management teams

2025

- Spotlight our core offerings
- Focus on national distribution partners
- Expect to outsource U.S. logistics
- Evaluate refranchising certain international markets
- Strengthen performance-based culture

2025 Actions Prioritized Against Strategic Goals



**Drive Consumer
Relevance**

**SPOTLIGHT OUR
CORE
OFFERINGS**



**Expand
Availability**

**FOCUS ON
NATIONAL
DISTRIBUTION
PARTNERS**



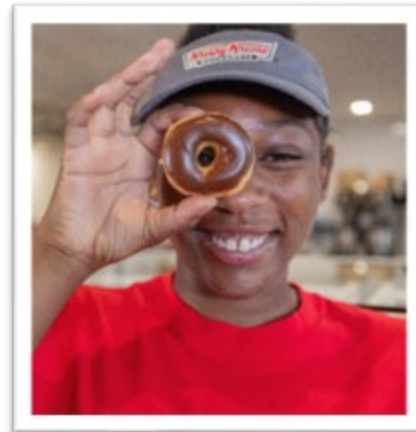
**Increase Hub &
Spoke Efficiency**

**EXPECT TO
OUTSOURCE
U.S. LOGISTICS**



**Improve Capital
Efficiency**

**EVALUATE
REFRANCHISING
CERTAIN
INTERNATIONAL
MARKETS**



**Inspire
Engagement**

**STRENGTHEN
PERFORMANCE-
BASED
CULTURE**

Drive Consumer Relevance

Buzzworthy,
Innovative
Specialty
Doughnuts

Spotlight
on Iconic
Original
Glazed
Doughnut™

>50%
OF SALES¹

>100B
MEDIA
IMPRESSIONS¹



Expand Availability

+24%

**FY24 GLOBAL POINTS
OF ACCESS GROWTH**



+14%

**FY24 INTERNATIONAL
COMPANY-OWNED POINTS
OF ACCESS GROWTH**



>2.8K

NEW U.S. DOORS



Increase Hub & Spoke Efficiency

OUTSOURCE U.S. LOGISTICS

- Focus on what we do best:
Making fresh doughnuts
- Expect to soon award contracts to national and regional carriers
- Anticipate excellent service levels



>50%

**OF DELIVERIES
EXPECTED TO BE
OUTSOURCED BY
YEAREND**

Improve Capital Efficiency

CAPITAL-LIGHT FRANCHISE EXPANSION

- Targeting capital-light growth in major markets
- Opening 2-4 new international franchise markets
- Evaluating refranchising certain international markets



+8%

FY24 MARKET DEVELOPMENT
POINTS OF ACCESS GROWTH

>23K

TARGETED GLOBAL POINTS OF
ACCESS BY YEAR END 2025

Inspire Engagement

PERFORMANCE-BASED CULTURE

- Field incentive compensation
- New operations leadership
- Simplified employee and manager roles



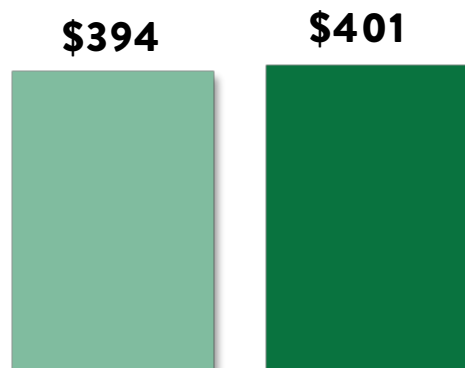
Financial Update

Krispy Kreme®

4Q Financial Results¹

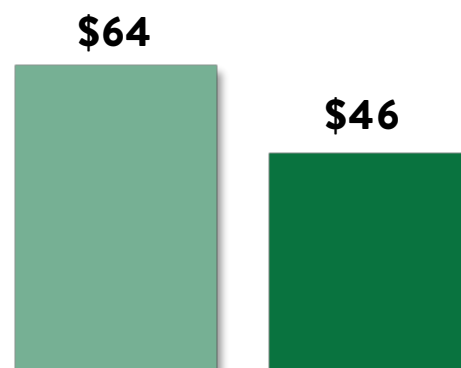
ORGANIC REVENUE²

+1.8%



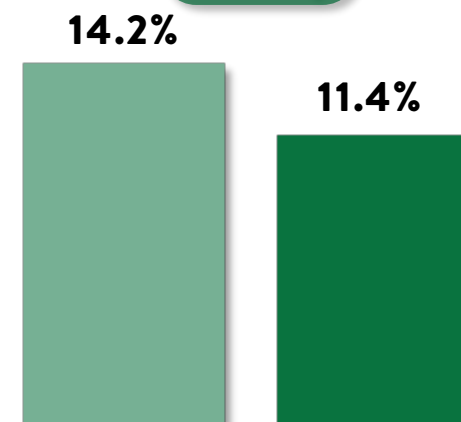
ADJUSTED EBITDA²

(28.4)%



ADJUSTED EBITDA MARGIN²

(280) bps



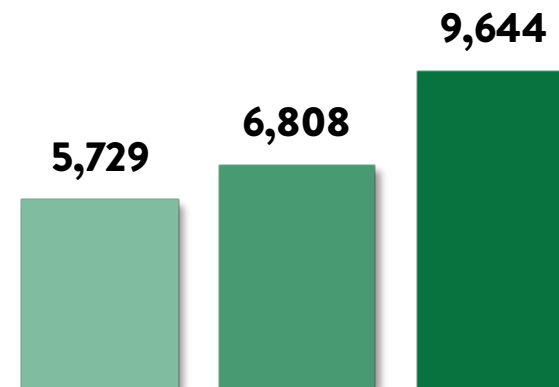
■ 4Q23 ■ 4Q24

In 4Q24, we estimate that we lost revenue within our U.S. segment in an amount of \$11 million related to the 2024 Cybersecurity Incident with a corresponding estimated \$10 million impact on Adjusted EBITDA (includes margin on the aforementioned lost revenues, as well as operational inefficiencies).

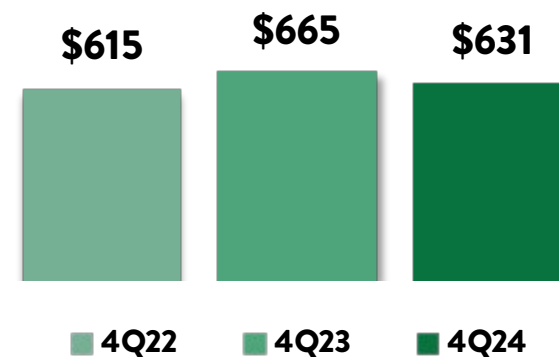
U.S. Segment¹

	4Q22	4Q23	4Q24
POINTS OF ACCESS	6,256	7,374	9,951
SALES PER HUB (\$MM) ²	\$4.5	\$4.9	\$4.9
NET REVENUE (\$MM)	\$270.8	\$296.0	\$245.1
ORGANIC GROWTH % ²	10.6%	13.7%	(1.2)%
ADJ EBITDA (\$MM) ²	\$35.3	\$42.1	\$23.6
ADJ EBITDA MARGIN ²	13.0%	14.2%	9.6%

DFD DOORS



AVERAGE REVENUE PER DOOR PER WEEK



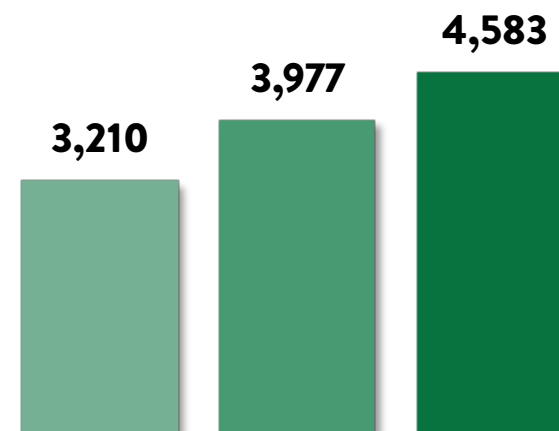
1) Includes estimated impacts of 2024 Cybersecurity Incident of \$11MM to revenue and \$10MM to Adjusted EBITDA

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

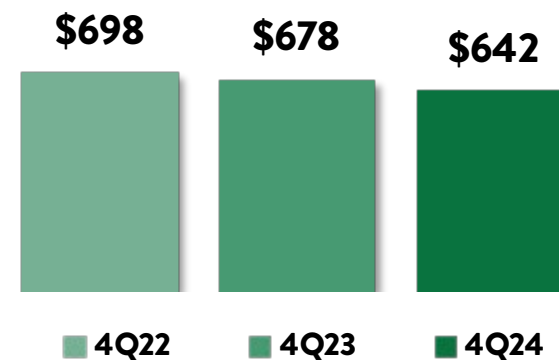
International Segment¹

	4Q22	4Q23	4Q24
POINTS OF ACCESS	3,718	4,520	5,168
SALES PER HUB (\$MM) ²	\$9.6	\$9.9	\$10.1
NET REVENUE (\$MM)	\$113.0	\$131.0	\$138.4
ORGANIC GROWTH % ²	14.6%	11.5%	7.8%
ADJ EBITDA (\$MM) ²	\$24.7	\$27.9	\$25.7
ADJ EBITDA MARGIN ²	21.9%	21.3%	18.6%

DFD DOORS



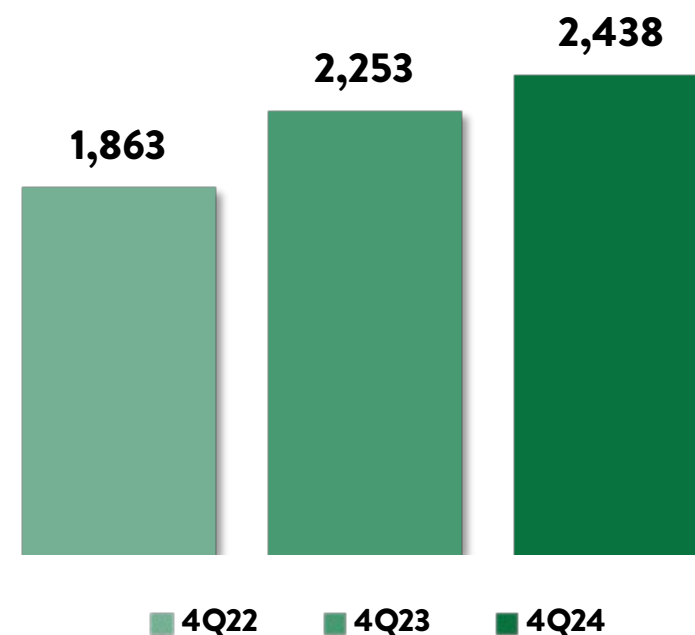
AVERAGE REVENUE PER DOOR PER WEEK



Market Development Segment¹

	4Q22	4Q23	4Q24
POINTS OF ACCESS	1,863	2,253	2,438
NET REVENUE (\$MM)	\$20.7	\$23.9	\$20.5
ORGANIC GROWTH %²	26.7%	15.3%	(0.7)%
ADJ EBITDA (\$MM)²	\$9.7	\$11.1	\$11.9
ADJ EBITDA MARGIN²	46.9%	46.4%	57.8%

POINTS OF ACCESS





Earnings per Share¹

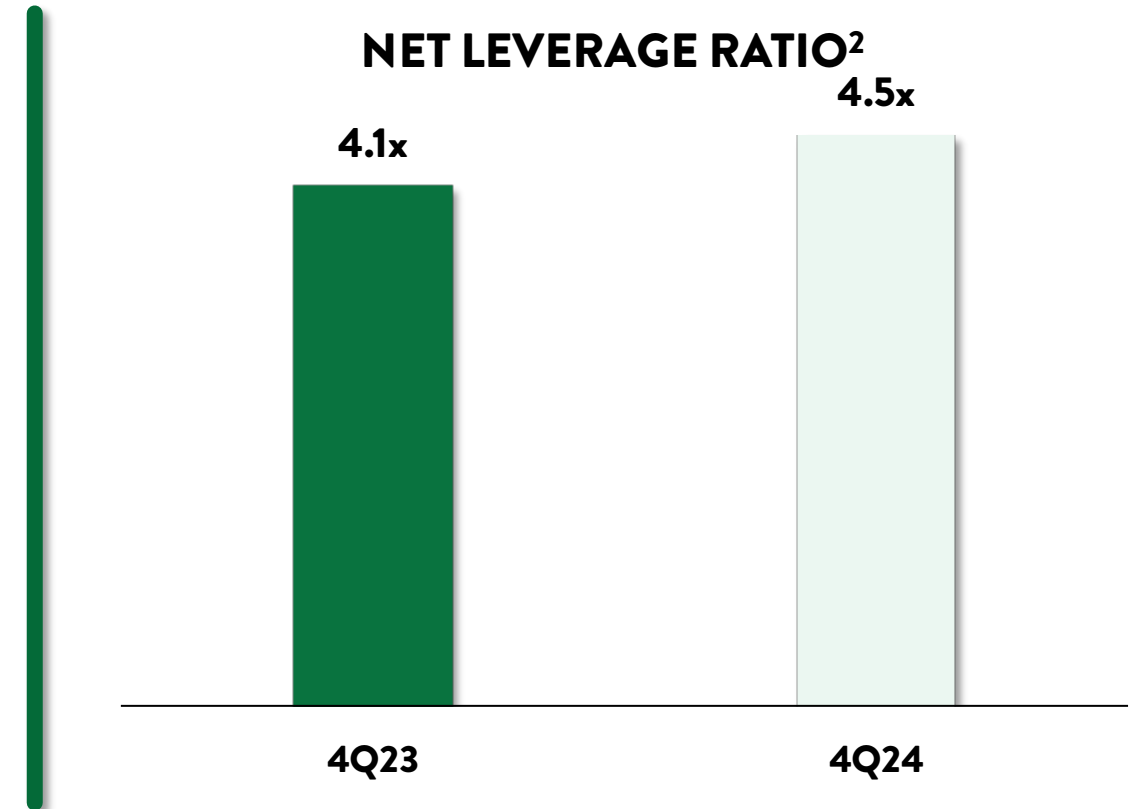
	FY 23	FY 24
ADJUSTED EBITDA²	\$211.6	\$193.5
DEPRECIATION & AMORTIZATION	(96.5)	(103.3)
INTEREST & TAX	(67.6)	(70.3)
NONCONTROLLING INTEREST	(1.3)	(0.7)
WEIGHTED AVERAGE SHARES OUTSTANDING	170.5	171.5
ADJUSTED EPS²	\$0.27	\$0.11

1) All metrics are \$MM except Adjusted EPS (\$s) and Weighted Average Shares Outstanding (MM)

2) Non-GAAP figures. See the appendix to this presentation for a reconciliation to the most directly comparable GAAP measure.

Positive Operating Cash Flows¹

	FY 2023	FY 2024
CASH, CASH EQUIVALENTS & RESTRICTED CASH AT BEGINNING OF THE FISCAL YEAR	\$35.7	\$38.6
NET CASH PROVIDED BY OPERATIONS	45.5	45.8
NET CASH (USED FOR)/PROVIDED BY INVESTING	(112.6)	19.3
NET CASH PROVIDED BY/(USED FOR) FINANCING	71.9	(73.9)
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS & RESTRICTED CASH	(1.9)	(0.5)
CASH, CASH EQUIVALENTS & RESTRICTED CASH	\$38.6	\$29.3



2025 Guidance¹

OUTLOOK

NET REVENUE	\$1,550 – \$1,650
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ORGANIC REVENUE GROWTH²	5 – 7%
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ADJUSTED EBITDA²	\$180 – \$200
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ADJUSTED EPS²	\$0.04 – \$0.08
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ASSUMPTIONS

INCOME TAX RATE	32 – 36%
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CAPITAL EXPENDITURES	6 – 7%
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INTEREST EXPENSE	\$65 – \$75
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Transforming to a Bigger & Better Krispy Kreme



U.S. DFD
**International
franchise**

SPOTLIGHT ON CORE OFFERINGS

**FOCUS ON NATIONAL
DISTRIBUTION PARTNERS**

**EXPECT TO OUTSOURCE U.S.
LOGISTICS**

**EVALUATE REFRANCHISING CERTAIN
INTERNATIONAL MARKETS**

**STRENGTHEN PERFORMANCE-
BASED CULTURE**



Q&A

Krispy Kreme®



Appendix

	Quarter Ended		Fiscal Years Ended	
	December 29, 2024	December 31, 2023	December 29, 2024	December 31, 2023
<i>(in thousands)</i>				
Net (loss)/income	\$ (22,163)	\$ 1,883	\$ 3,815	\$ (36,647)
Interest expense, net	15,598	13,483	60,066	50,341
Income tax (benefit)/expense	(2,376)	(21,468)	15,954	(4,347)
Depreciation and amortization expense	34,035	36,752	133,597	125,894
Share-based compensation	10,546	6,375	35,149	24,196
Employer payroll taxes related to share-based compensation	59	85	358	395
Gain on divestiture of Insomnia Cookies	(3,327)	—	(90,455)	—
Other non-operating expense, net ⁽¹⁾	770	767	1,885	3,798
Strategic initiatives ⁽²⁾	(441)	5,216	19,993	29,057
Acquisition and integration expenses ⁽³⁾	245	32	3,282	511
New market penetration expenses ⁽⁴⁾	213	367	1,407	1,380
Shop closure expenses, net ⁽⁵⁾	4,073	16,979	4,861	17,335
Restructuring and severance expenses ⁽⁶⁾	6,792	2,251	7,561	5,050
Gain on remeasurement of equity method investment ⁽⁷⁾	—	—	(5,579)	—
Gain on sale-leaseback	(1,569)	—	(1,569)	(9,646)
Other ⁽⁸⁾	3,460	1,419	3,203	4,307
Adjusted EBITDA	\$ 45,915	\$ 64,141	\$ 193,528	\$ 211,624

	Quarter Ended		Fiscal Years Ended	
	December 29, 2024	December 31, 2023	December 29, 2024	December 31, 2023
<i>(in thousands)</i>				
Segment Adjusted EBITDA:				
U.S.	\$ 23,561	\$ 42,101	\$ 112,767	\$ 130,979
International	25,746	27,887	90,716	96,532
Market Development	11,858	11,104	47,904	42,966
Corporate	(15,250)	(16,951)	(57,859)	(58,853)
Total Adjusted EBITDA	\$ 45,915	\$ 64,141	\$ 193,528	\$ 211,624

- (1) Primarily foreign translation gains and losses in each period. Fiscal 2024 also consists of equity method income from Insomnia Cookies following the divestiture.
- (2) Fiscal 2024 consists primarily of costs associated with the divestiture of the Insomnia Cookies business, preparing for the McDonald's U.S. expansion, and global transformation. Fiscal 2023 consists primarily of costs associated with global transformation and U.S. initiatives such as the decision to exit the Branded Sweet Treats business, including property, plant and equipment impairments, inventory write-offs, employee severance, and other related costs. Fiscal 2022 consists mainly of equipment disposals, equipment relocation and installation, consulting and advisory fees, and other costs associated with the shift of Branded Sweet Treats manufacturing capability from Burlington, Iowa to Winston-Salem, North Carolina.
- (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 has not previously operated, including Brazil and Spain.
- (5) Includes lease termination costs, impairment charges, and loss on disposal of property, plant and equipment.
- (6) Fiscal 2024 consists primarily of costs associated with the restructuring of the U.S. and U.K. executive teams. Fiscal 2023 and 2022 consist primarily of costs associated with restructuring of the global 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) Fiscal 2024 consists primarily of \$3.1 million in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors. Fiscal 2023 and fiscal 2022 consist primarily of legal and other regulatory expenses incurred outside the ordinary course of business.
- (9) Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the Consolidated Statements of Operations.
- (10) Includes interest expenses related to unamortized debt issuance costs from our prior credit agreement (the "2019 Facility") associated with extinguished lenders as a result of the March 2023 debt refinancing.
- (11) Tax impact of adjustments calculated by applying the applicable statutory rates. The Company's adjusted effective tax rate is 34.0%, 27.2%, and 24.1% for each of the fiscal years 2024, 2023, and 2022, respectively. Fiscal 2024 and fiscal 2023 also include the impact of disallowed executive compensation expense. Fiscal 2022 includes the impact of disallowed executive compensation expense and a discrete tax benefit related to a legal accrual.
- (12) Fiscal 2024 consists 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 associated with the divestiture of Insomnia Cookies, and the effect of various tax law changes on existing temporary differences. Fiscal 2023 consists of the recognition of a previously unrecognized tax benefit unrelated to ongoing operations, the effect of tax law changes on existing temporary differences, and a discrete tax benefit unrelated to ongoing operations. Fiscal 2022 consists of the recognition of previously unrecognized tax benefits unrelated to ongoing operations, as well as benefits attributable to multiple tax years due to lapse of the statute of limitations. Fiscal 2022 also includes the effect of discrete adjustments to the Company's deferred tax liabilities that are unrelated to the Company's ongoing operations.

(in thousands)	Fiscal Years Ended		
	December 31, 2023	January 1, 2023	January 2, 2022
Net loss	\$ (36,647)	\$ (8,775)	\$ (14,843)
Interest expense, net	50,341	34,102	32,622
Interest expense — related party ⁽¹⁾	—	—	10,387
Income tax (benefit)/expense	(4,347)	612	10,745
Depreciation and amortization expense	125,894	110,261	101,608
Share-based compensation	24,196	18,170	22,923
Employer payroll taxes related to share-based compensation	395	312	2,044
Other non-operating expense, net ⁽²⁾	3,798	3,036	2,191
Strategic initiatives ⁽³⁾	29,057	2,841	—
Acquisition and integration expenses ⁽⁴⁾	511	2,333	5,255
New market penetration expenses ⁽⁵⁾	1,380	1,511	—
Shop closure expenses ⁽⁶⁾	17,335	19,465	2,766
Restructuring and severance expenses ⁽⁷⁾	5,050	7,125	1,733
IPO-related expenses ⁽⁸⁾	—	—	14,534
Gain on sale-leaseback	(9,646)	(6,549)	(8,673)
Other ⁽⁹⁾	4,307	6,285	4,653
Adjusted EBITDA	\$ 211,624	\$ 190,729	\$ 187,945

(in thousands, except percentages)	Fiscal Years Ended		Change	
	December 31, 2023 (52 weeks)	January 1, 2023 (52 weeks)	\$	%
Adjusted EBITDA				
U.S.	\$ 130,979	\$ 112,283	\$ 18,696	16.7 %
International	76,503	75,512	991	1.3 %
Market Development	62,995	50,621	12,374	24.4 %
Corporate	(58,853)	(47,687)	(11,166)	-23.4 %
Total Adjusted EBITDA ⁽¹⁾	\$ 211,624	\$ 190,729	\$ 20,895	11.0 %

- ⁽¹⁾ Consists of interest expense related to the Related Party Notes which were paid off in full during the second quarter of fiscal 2021.
- ⁽²⁾ Primarily foreign translation gains and losses in each period.
- ⁽³⁾ Fiscal 2023 consists primarily of costs associated with global transformation and U.S. initiatives such as the decision to exit the Branded Sweet Treats business, including property, plant and equipment impairments, inventory write-offs, employee severance, and other related costs (approximately \$17.9 million of the total). Fiscal 2022 consists mainly of equipment disposals, equipment relocation and installation, consulting and advisory fees, and other costs associated with our shift of Branded Sweet Treats manufacturing capability from Burlington, Iowa to Winston-Salem, North Carolina.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ Consists of start-up costs associated with entry into new countries for which the Company's brands have not previously operated, including the Insomnia Cookies brand entering Canada and the U.K.
- ⁽⁶⁾ Fiscal 2023 includes lease termination costs, impairment charges, and loss on disposal of property, plant and equipment, primarily associated with strategic shop exits, primarily in the U.S. (approximately \$16.0 million of the total). Fiscal 2022 includes lease termination costs, impairment charges, and loss on disposal of property, plant and equipment, primarily associated with strategic shop exits. Fiscal 2022 expenses are also inclusive of accelerated depreciation related to replacing a point of sale system.
- ⁽⁷⁾ Fiscal 2023 and fiscal 2022 consist primarily of costs associated with restructuring of the global executive team. Fiscal 2021 consists of severance and related benefits costs associated with the Company's realignment of the Company Shop organizational structure to better support the DFD and Branded Sweet Treats businesses.
- ⁽⁸⁾ Includes consulting and advisory fees incurred in connection with preparation for and execution of the Company's IPO.
- ⁽⁹⁾ Fiscal 2023, fiscal 2022, and fiscal 2021 consist primarily of legal and other regulatory expenses incurred outside the ordinary course of business on matters described in [Note 15](#), Commitments and Contingencies, to the Company's audited Consolidated Financial Statements, including the net settlement of approximately \$3.3 million negotiated with TSW Foods, LLC in fiscal 2022.
- ⁽¹⁰⁾ Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the Consolidated Statements of Operations.
- ⁽¹¹⁾ Includes interest expense and debt issuance costs incurred and recognized as expenses in connection with the extinguishment of the KKI Term Loan Facility within four business days of receipt of the net proceeds from the IPO.
- ⁽¹²⁾ Includes interest expenses related to unamortized debt issuance costs from the 2019 Facility associated with extinguished lenders as a result of the March 2023 debt refinancing described in [Note 8](#), Long-Term Debt to the audited Consolidated Financial Statements included in Item 8 of Part II of this Annual Report on Form 10-K.
- ⁽¹³⁾ Tax impact of adjustments calculated applying the applicable statutory rates. The Company's adjusted effective tax rate is 27.2%, 24.1%, and 22.4% for each of the fiscal years 2023, 2022, and 2021, respectively. Fiscal 2023 also includes the impact of disallowed executive compensation expense. Fiscal 2022 includes the impact of disallowed executive compensation expense and a discrete tax benefit related to a legal accrual. Fiscal 2021 includes the impact of disallowed executive compensation expense incurred in connection with the IPO.
- ⁽¹⁴⁾ Fiscal 2023 consists of the recognition of a previously unrecognized tax benefit unrelated to ongoing operations, the effect of tax law changes on existing temporary differences, and a discrete tax benefit unrelated to ongoing operations. Fiscal 2022 consists of the recognition of previously unrecognized tax benefits unrelated to ongoing operations, as well as benefits attributable to multiple tax years due to lapse of the statute of limitations. Fiscal 2022 also includes the effect of discrete adjustments to the Company's deferred tax liabilities that are unrelated to the Company's ongoing operations. Fiscal 2021 consists primarily of the effect of tax law changes on existing temporary differences.

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	December 29, 2024	December 31, 2023	December 29, 2024	December 31, 2023
<i>(in thousands, except per share amounts)</i>				
Net (loss)/income	\$ (22,163)	\$ 1,883	\$ 3,815	\$ (36,647)
Share-based compensation	10,546	6,375	35,149	24,196
Employer payroll taxes related to share-based compensation	59	85	358	395
Gain on divestiture of Insomnia Cookies	(3,327)	—	(90,455)	—
Other non-operating expense, net ⁽¹⁾	770	767	1,885	3,798
Strategic initiatives ⁽²⁾	(441)	5,216	19,993	29,057
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Shop closure expenses, net ⁽⁵⁾	4,073	16,979	4,861	17,335
Restructuring and severance expenses ⁽⁶⁾	6,792	2,251	7,561	5,050
Gain on remeasurement of equity method investment ⁽⁷⁾	—	—	(5,579)	—
Gain on sale-leaseback	(1,569)	—	(1,569)	(9,646)
Other ⁽⁸⁾	3,460	1,419	3,203	4,307
Amortization of acquisition related intangibles ⁽⁹⁾	7,700	7,346	30,297	29,373
Loss on extinguishment of 2019 Facility ⁽¹⁰⁾	—	—	—	472
Tax impact of adjustments ⁽¹¹⁾	(4,075)	(29,303)	9,690	(20,729)
Tax specific adjustments ⁽¹²⁾	(778)	979	(3,988)	(1,364)
Net (income)/loss attributable to noncontrolling interest	(280)	727	(720)	(1,278)
Adjusted net income attributable to common shareholders - Basic	\$ 1,225	\$ 15,123	\$ 19,190	\$ 46,210
Additional income attributed to noncontrolling interest due to subsidiary potential common shares	(8)	(13)	(20)	(28)
Adjusted net income attributable to common shareholders - Diluted	\$ 1,217	\$ 15,110	\$ 19,170	\$ 46,182
Basic weighted average common shares outstanding	169,989	168,609	169,341	168,289
Dilutive effect of outstanding common stock options, RSUs, and PSUs	1,861	2,069	2,159	2,204
Diluted weighted average common shares outstanding	171,850	170,678	171,500	170,493
Adjusted net income per share attributable to common shareholders:				
Basic	\$ 0.01	\$ 0.09	\$ 0.11	\$ 0.27
Diluted	\$ 0.01	\$ 0.09	\$ 0.11	\$ 0.27

Q4 2024 Organic Revenue - QTD
(in thousands, except percentages)

	U.S.	International	Market Development	Total Company
Total net revenues in fourth quarter of fiscal 2024	\$ 245,121	\$ 138,386	\$ 20,516	\$ 404,023
Total net revenues in fourth quarter of fiscal 2023	296,006	130,978	23,921	450,905
Total Net Revenues (Decline)/Growth	(50,885)	7,408	(3,405)	(46,882)
Total Net Revenues (Decline)/Growth %	-17.2%	5.7%	-14.2%	-10.4%
Less: Impact of Insomnia Cookies divestiture	(57,434)	—	—	(57,434)
Adjusted net revenues in fourth quarter of fiscal 2023	238,572	130,978	23,921	393,471
Adjusted net revenue growth/(decline)	6,549	7,408	(3,405)	10,552
Impact of acquisitions	(9,428)	(1,757)	3,244	(7,941)
Impact of foreign currency translation	—	4,545	—	4,545
Organic Revenue (Decline)/Growth	\$ (2,879)	\$ 10,196	\$ (161)	\$ 7,156
Organic Revenue (Decline)/Growth %	-1.2%	7.8%	-0.7%	1.8%

Q4 2023 Organic Revenue - QTD
(in thousands, except percentages)

	U.S.	International	Market Development	Total Company
Total net revenues in fourth quarter of fiscal 2023	\$ 296,006	\$ 130,978	\$ 23,921	\$ 450,905
Total net revenues in fourth quarter of fiscal 2022	270,836	113,015	20,748	404,599
Total Net Revenues Growth	25,170	17,963	3,173	46,306
Total Net Revenues Growth %	9.3%	15.9%	15.3%	11.4%
Less: Impact of shop optimization program closures	(1,754)	—	—	(1,754)
Less: Impact of Branded Sweet Treats exit	(8,841)	—	—	(8,841)
Adjusted net revenues in fourth quarter of fiscal 2022	260,241	113,015	20,748	394,004
Adjusted net revenue growth	35,765	17,963	3,173	56,901
Impact of foreign currency translation	—	(4,921)	—	(4,921)
Organic Revenue Growth	\$ 35,765	\$ 13,042	\$ 3,173	\$ 51,980
Organic Revenue Growth %	13.7%	11.5%	15.3%	13.2%

Organic Revenue Growth

Organic revenue 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 growth” as the 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 such as the shop portfolio optimization program initiated for Krispy Kreme U.S. during fiscal 2022, (iv) the impact of the Branded Sweat Treats business exit, (v) the impact of the divestiture of Insomnia Cookies, and (vi) revenues generated during the 53rd week for those fiscal years that have a 53rd week based on our fiscal calendar defined in the “Overview” section. See “Results of Operations” for our organic growth calculations for the periods presented.

(in thousands, except percentages)

	U.S.	International	Market Development	Total Company
Total net revenues in fiscal 2023 (52 weeks)	\$ 1,104,944	\$ 401,801	\$ 179,359	\$ 1,686,104
Total net revenues in fiscal 2022 (52 weeks)	1,010,250	365,916	153,732	1,529,898
Total Net Revenue Growth	94,694	35,885	25,627	156,206
Total Net Revenue Growth %	9.4 %	9.8 %	16.7 %	10.2 %
Less: Impact of shop optimization program closures	(11,367)	—	—	(11,367)
Less: Impact of Branded Sweet Treats exit	(24,577)	—	—	(24,577)
Adjusted net revenues in fiscal 2022	974,306	365,916	153,732	1,493,954
Adjusted Net Revenue Growth	130,638	35,885	25,627	192,150
Impact of acquisitions	(7,678)	—	2,227	(5,451)
Impact of foreign currency translation	—	(10,351)	5,312	(5,039)
Organic Revenue Growth	\$ 122,960	\$ 25,534	\$ 33,166	\$ 181,660
Organic Revenue Growth %	12.6 %	7.0 %	21.6 %	12.2 %

(in thousands, except percentages)

	U.S. and Canada	International	Market Development	Total Company
Total net revenues in fiscal 2022 (52 weeks)	\$ 1,033,125	\$ 365,916	\$ 130,857	\$ 1,529,898
Total net revenues in fiscal 2021 (52 weeks)	928,413	332,995	122,983	1,384,391
Total Net Revenue Growth	104,712	32,921	7,874	145,507
Total Net Revenue Growth %	11.3 %	9.9 %	6.4 %	10.5 %
Less: Impact of shop optimization program closures	(1,374)	—	—	(1,374)
Adjusted net revenues in fiscal 2021	927,039	332,995	122,983	1,383,017
Adjusted Net Revenue Growth	106,086	32,921	7,874	146,881
Impact of acquisitions	(24,391)	—	6,899	(17,492)
Impact of foreign currency translation	2,299	26,052	8,991	37,342
Organic Revenue Growth	\$ 83,994	\$ 58,973	\$ 23,764	\$ 166,731
Organic Revenue Growth %	9.1 %	17.7 %	19.3 %	12.1 %

Full Year 2024 Organic Revenue - YTD
(in thousands, except percentages)

	U.S.	International	Market Development	Total Company
Total net revenues in fiscal 2024	\$ 1,058,736	\$ 519,102	\$ 87,559	\$ 1,665,397
Total net revenues in fiscal 2023	1,104,944	489,631	91,529	1,686,104
Total Net Revenues (Decline)/Growth	(46,208)	29,471	(3,970)	(20,707)
Total Net Revenues (Decline)/Growth %	-4.2%	6.0%	-4.3%	-1.2%
Less: Impact of shop optimization program closures	(463)	—	—	(463)
Less: Impact of Insomnia Cookies divestiture	(100,965)	—	—	(100,965)
Less: Impact of Branded Sweet Treats exit	(5,853)	—	—	(5,853)
Adjusted net revenues in fiscal 2023	997,663	489,631	91,529	1,578,823
Adjusted net revenue growth/(decline)	61,073	29,471	(3,970)	86,574
Impact of acquisitions	(15,656)	(2,865)	5,371	(13,150)
Impact of foreign currency translation	—	5,883	—	5,883
Organic Revenue Growth	\$ 45,417	\$ 32,489	\$ 1,401	\$ 79,307
Organic Revenue Growth %	4.6%	6.6%	1.5%	5.0%

Full Year 2023 Organic Revenue - YTD
(in thousands, except percentages)

	U.S.	International	Market Development	Total Company
Total net revenues in fiscal 2023	\$ 1,104,944	\$ 489,631	\$ 91,529	\$ 1,686,104
Total net revenues in fiscal 2022	1,010,250	435,651	83,997	1,529,898
Total Net Revenues Growth	94,694	53,980	7,532	156,206
Total Net Revenues Growth %	9.4%	12.4%	9.0%	10.2%
Less: Impact of shop optimization program closures	(11,367)	—	—	(11,367)
Less: Impact of Branded Sweet Treats exit	(24,577)	—	—	(24,577)
Adjusted net revenues in fiscal 2022	974,306	435,651	83,997	1,493,954
Adjusted net revenue growth	130,638	53,980	7,532	192,150
Impact of acquisitions	(7,678)	—	2,227	(5,451)
Impact of foreign currency translation	—	(5,039)	—	(5,039)
Organic Revenue Growth	\$ 122,960	\$ 48,941	\$ 9,759	\$ 181,660
Organic Revenue Growth %	12.6%	11.2%	11.6%	12.2%

<i>Sales per Hub</i> (in thousands, unless otherwise stated)	Fiscal Years Ended		
	December 29, 2024 (52 weeks)	December 31, 2023 (52 weeks)	January 1, 2023 (52 weeks)
U.S.:			
Revenues	\$ 1,058,736	\$ 1,104,944	\$ 1,010,250
Non-Fresh Revenues ⁽¹⁾	(3,161)	(9,416)	(38,380)
Fresh Revenues from Insomnia Cookies and Hubs without Spokes ⁽²⁾	(307,665)	(399,061)	(404,430)
Fresh Revenues from Hubs with Spokes	747,910	696,467	567,440
Sales per Hub (millions)	4.9	4.9	4.5
International:			
Fresh Revenues from Hubs with Spokes ⁽³⁾	\$ 519,102	\$ 489,631	\$ 435,651
Sales per Hub (millions) ⁽⁴⁾	10.1	9.9	9.6

	As of	
	December 29, 2024 (unaudited)	December 31, 2023
Current portion of long-term debt	\$ 56,356	\$ 54,631
Long-term debt, less current portion	844,547	836,615
Total long-term debt, including debt issuance costs	900,903	891,246
Add back: Debt issuance costs	3,322	4,371
Total long-term debt, excluding debt issuance costs	904,225	895,617
Less: Cash and cash equivalents	(28,962)	(38,185)
Net debt	\$ 875,263	\$ 857,432
Adjusted EBITDA - trailing four quarters	193,528	211,624
Net leverage ratio	4.5 x	4.1 x