

Krispy Kreme, Inc.

**FIRST QUARTER 2025 EARNINGS PRESENTATION
MAY 8, 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,” “goal,” “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; changes in 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; 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 (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 may include organic revenue growth/(decline), 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 March 30, 2025, 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.

Transforming to a Bigger & Better Krispy Kreme

Goal of
100,000
Points Of
Access

Biggest Growth Opportunities

- **PROFITABLE U.S. EXPANSION**
- **INTERNATIONAL FRANCHISE**

How We Get There

- **DE-LEVERAGING THE
BALANCE SHEET**
- **SUSTAINABLE, PROFITABLE
GROWTH**

2025 Actions Prioritized Against Strategic Goals



**Drive Consumer
Relevance**

**SPOTLIGHT OUR
CORE
OFFERINGS**



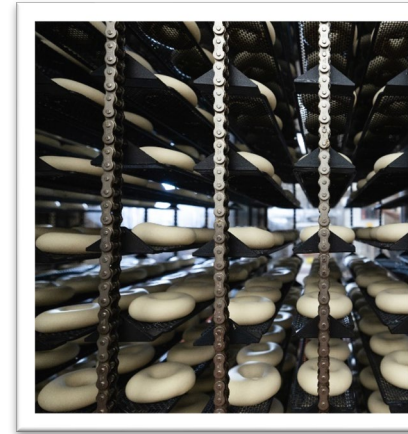
**Expand
Availability**

**FOCUS ON
NATIONAL
DISTRIBUTION
PARTNERS**



**Increase Hub &
Spoke Efficiency**

**SIMPLIFY
OPERATIONS,
OUTSOURCED
U.S. LOGISTICS**



**Improve Capital
Efficiency**

**EVALUATE
REFRANCHISING
CERTAIN
INTERNATIONAL
MARKETS**



**Inspire
Engagement**

**STRENGTHEN
PERFORMANCE-
BASED
CULTURE**

Drive Consumer Relevance



Spotlighting the Original Glazed doughnut, our most popular & affordable

Strong sales with flavored glazes



Limiting discounts to buzzworthy events

Expand Availability

PROFITABLE U.S. DFD GROWTH

~\$1,100

AVERAGE REVENUE PER DOOR PER WEEK ("APD")

~\$400

Club



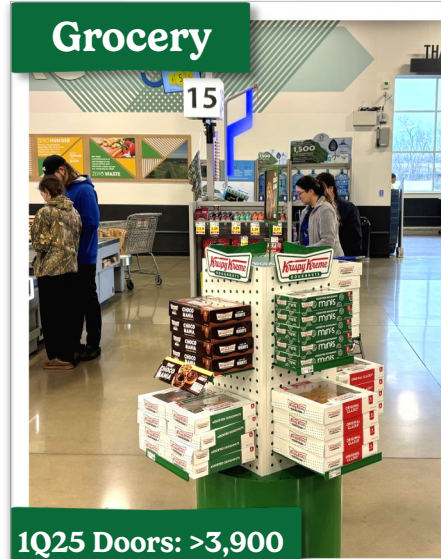
1Q25 Doors: >10

Mass



1Q25 Doors: >1,700

Grocery



1Q25 Doors: >3,900

C-Store



1Q25 Doors: >2,000

QSR



1Q25 Doors: >2,400

Increase Hub & Spoke Efficiency

ADDRESSING COSTS & PROFITABILITY

- Outsourcing U.S. logistics
- Improving staffing and production demand planning, lowering costs and waste
- New COO, Nicola Steele, focused on:

- 1 Simplifying operations
- 2 Delivering efficiencies
- 3 Improving drive-thru



Improve Capital Efficiency

FUNDING ONLY THE HIGHEST RETURN INVESTMENTS

- 1 Advancing capital-light international franchise growth
- 2 Evaluating refranchising certain international markets



Inspire Engagement

PERFORMANCE-BASED CULTURE

- 1 Upgrading talent
- 2 Investing in shop digitization
- 3 Enhancing Krispy Kreme support
- 4 Implementing new incentive structure to drive alignment

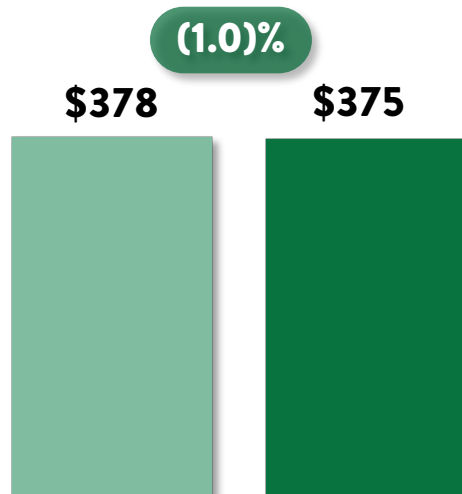




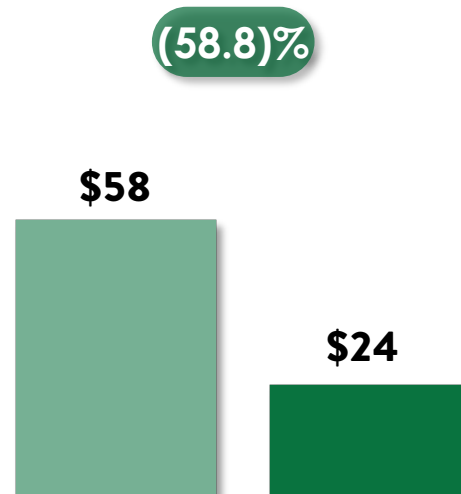
Financial Update

1Q Financial Results¹

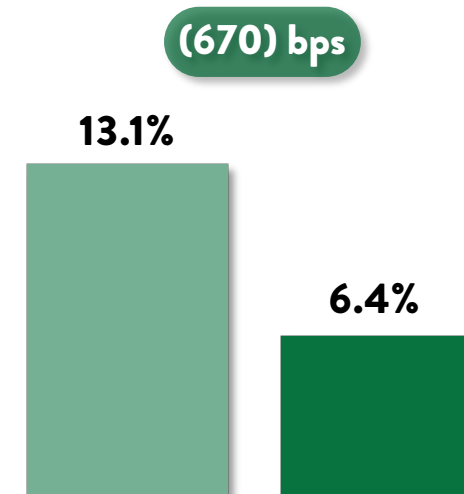
ORGANIC REVENUE²



ADJUSTED EBITDA²



ADJUSTED EBITDA MARGIN²



1Q24 1Q25

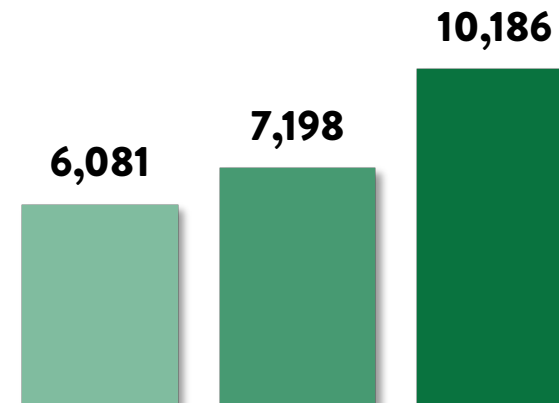
1) Includes estimated impacts of 2024 Cybersecurity Incident of \$5MM to Adjusted EBITDA.
1Q24 Adj. EBITDA includes contribution from Insomnia Cookies.

2) Non-GAAP figures. See the appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure. Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of net revenues.

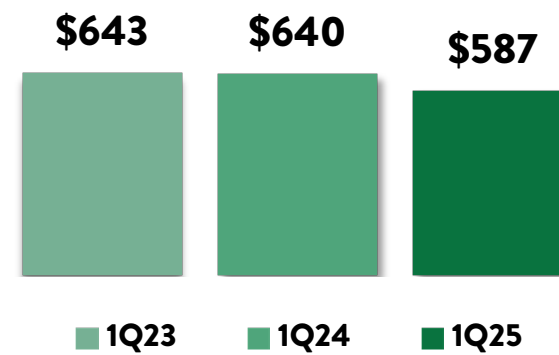
U.S. Segment¹

	1Q23	1Q24	1Q25
POINTS OF ACCESS	6,615	7,775	10,491
SALES PER HUB (\$MM)²	\$4.6	\$4.9	\$4.8
NET REVENUE (\$MM)	\$281.3	\$295.9	\$236.5
ORGANIC GROWTH %²	13.7%	7.4%	(2.6)%
ADJ EBITDA (\$MM)²	\$38.5	\$42.6	\$15.9
ADJ EBITDA MARGIN²	13.7%	14.4%	6.7%

DFD DOORS



AVERAGE REVENUE PER DOOR PER WEEK



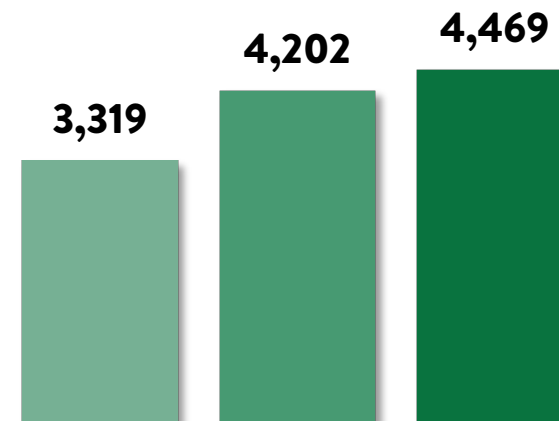
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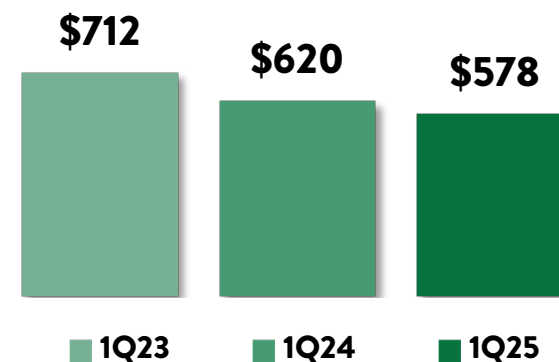
International Segment¹

	1Q23	1Q24	1Q25
POINTS OF ACCESS	3,836	4,753	5,052
SALES PER HUB (\$MM)²	\$9.6	\$9.9	\$9.8
NET REVENUE (\$MM)	\$112.0	\$124.8	\$119.6
ORGANIC GROWTH %²	12.7%	9.8%	1.5%
ADJ EBITDA (\$MM)²	\$19.0	\$20.5	\$14.9
ADJ EBITDA MARGIN²	17.0%	16.5%	12.5%

DFD DOORS



AVERAGE REVENUE PER DOOR PER WEEK

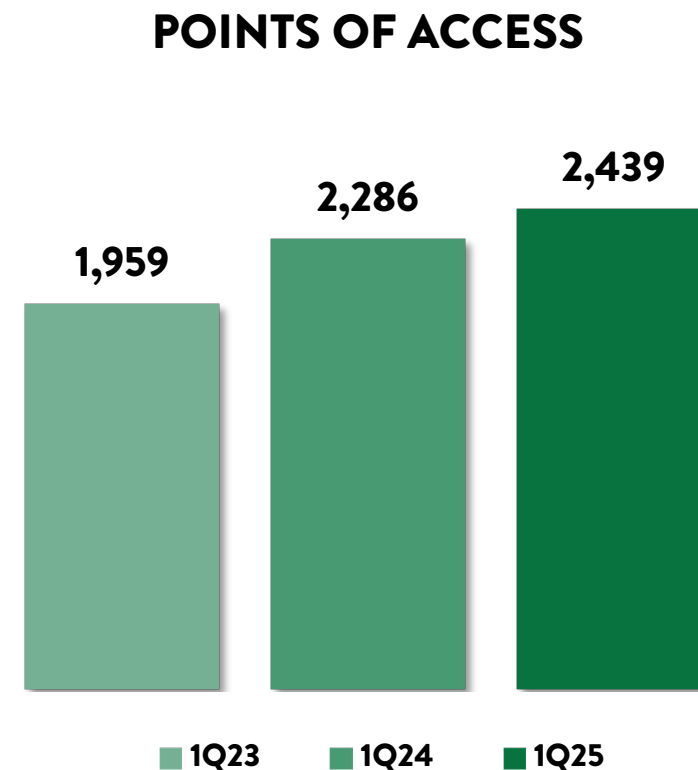


1) Reflects move of Canada and Japan to International segment from Market Development in 1Q24

2) Non-GAAP figures. See the appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure. Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of net revenues.

Market Development Segment¹

	1Q23	1Q24	1Q25
POINTS OF ACCESS	1,959	2,286	2,439
NET REVENUE (\$MM)	\$25.6	\$22.0	\$19.0
ORGANIC GROWTH %²	31.8%	(14.1)%	2.7%
ADJ EBITDA (\$MM)²	\$11.6	\$11.9	\$11.0
ADJ EBITDA MARGIN²	45.1%	54.1%	58.1%



1) Reflects move of Canada and Japan to International segment from Market Development in 1Q24

2) Non-GAAP figures. See the appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure. Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of net revenues.



Earnings per Share¹

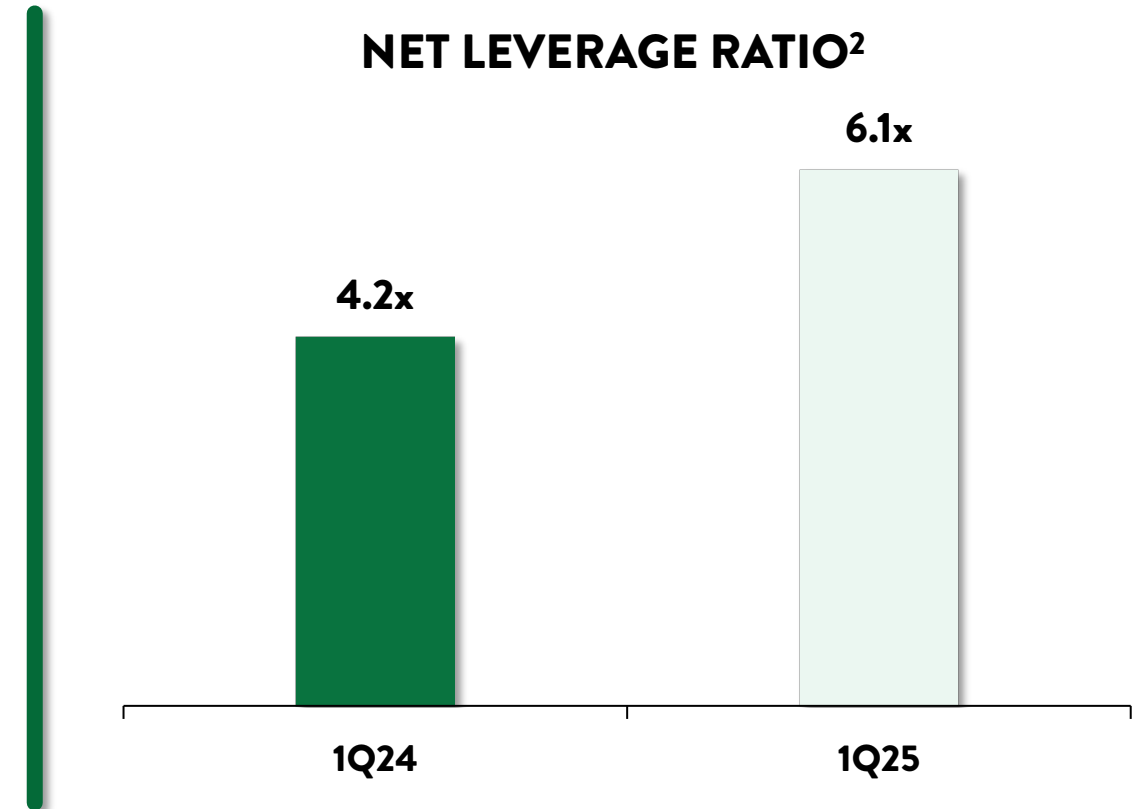
	1Q 24	1Q 25
ADJUSTED EBITDA²	\$58.2	\$24.0
DEPRECIATION & AMORTIZATION	(26.2)	(26.2)
INTEREST & TAX	(18.8)	(6.7)
NONCONTROLLING INTEREST	(1.9)	0.1
WEIGHTED AVERAGE SHARES OUTSTANDING	171.2	170.3
ADJUSTED EPS²	\$0.07	\$(0.05)

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.

Cash Flow¹

	FY 2024	1Q25
CASH, CASH EQUIVALENTS & RESTRICTED CASH AT BEGINNING OF THE FISCAL YEAR	\$38.6	\$29.3
NET CASH PROVIDED BY OPERATIONS	45.8	(20.8)
NET CASH (USED FOR)/PROVIDED BY INVESTING	19.3	(25.8)
NET CASH PROVIDED BY/(USED FOR) FINANCING	(73.9)	36.8
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS & RESTRICTED CASH	(0.5)	(0.3)
CASH, CASH EQUIVALENTS & RESTRICTED CASH	\$29.3	\$19.2



Plan to Improve our Financial Position

- 1 Discontinuing dividend to improve financial flexibility and **de-leverage** the balance sheet
- 2 Deploying capital to only the highest returning investments
- 3 Expanding margins through greater operational efficiency and SG&A improvements
- 4 Pursuing quality **profitable growth** based upon sustainable revenue streams

**Transforming to a
Bigger & Better
Krispy Kreme**

Guidance¹

2Q 2025 OUTLOOK

NET REVENUE

\$375 – \$385

ADJUSTED EBITDA²

\$30 – \$35

1) Dollar metrics in \$MMs

2) Non-GAAP figure. See slide 2 of this presentation for more information on forward-looking statements and non-GAAP measures.



2025 Actions to De-leverage and Achieve Profitable Growth



**Drive Consumer
Relevance**

**SPOTLIGHT OUR
CORE
OFFERINGS**



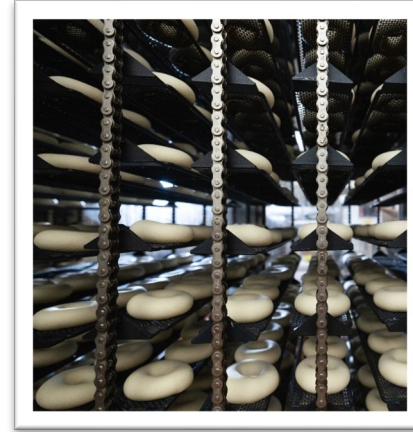
**Expand
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**Inspire
Engagement**

**STRENGTHEN
PERFORMANCE-
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CULTURE**



Q&A

Krispy Kreme



Appendix

(in thousands)	Quarter Ended	
	March 30, 2025	March 31, 2024
Net loss	\$ (33,405)	\$ (6,663)
Interest expense, net	16,196	13,736
Income tax (benefit)/expense	(2,667)	4,262
Share-based compensation	2,603	6,986
Employer payroll taxes related to share-based compensation	166	43
Other non-operating (income)/expense, net ⁽¹⁾	(393)	573
Strategic initiatives ⁽²⁾	2,353	4,821
Acquisition and integration expenses ⁽³⁾	71	248
New market penetration expenses ⁽⁴⁾	75	466
Store closure expenses, net ⁽⁵⁾	272	139
Restructuring and severance expenses ⁽⁶⁾	108	6
Other ⁽⁷⁾	4,700	(15)
Amortization of acquisition related intangibles ⁽⁸⁾	7,661	7,420
Adjusted EBIT	\$ (2,260)	\$ 32,022
Depreciation expense and amortization of right of use assets	26,240	26,166
Adjusted EBITDA	\$ 23,980	\$ 58,188

(in thousands)	Quarter Ended	
	March 30, 2025	March 31, 2024
Segment Adjusted EBITDA:		
U.S.	\$ 15,911	\$ 42,616
International	14,897	20,536
Market Development	11,047	11,900
Corporate	(17,875)	(16,864)
Total Adjusted EBITDA	\$ 23,980	\$ 58,188

⁽¹⁾ Primarily foreign translation gains and losses in each period. The quarter ended March 30, 2025 also consists of equity method income from Insomnia Cookies following the divestiture of a controlling interest in Insomnia Cookies during fiscal 2024.

⁽²⁾ The quarter ended March 30, 2025 consists primarily of costs associated with preparing for and executing the U.S. national expansion (including McDonald's), and the evaluation of potential opportunities to rebrand certain equity markets. The quarter ended March 31, 2024 consists primarily of costs associated with global transformation, exploring strategic alternatives for the Insomnia Cookies business, and preparing for 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 for 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 ended March 30, 2025 consists primarily of costs associated with restructuring of the U.S. and U.K. executive teams.

⁽⁷⁾ The quarter ended March 30, 2025 consists primarily of \$4.4 million in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors.

⁽⁸⁾ Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the Condensed Consolidated Statements of Operations.

⁽⁹⁾ Tax impact of adjustments calculated applying the applicable statutory rates. The quarters ended March 30, 2025 and March 31, 2024 also include the impact of disallowed executive compensation expense.

⁽¹⁰⁾ The quarter ended March 31, 2024 consists of the recognition of a previously unrecognized tax benefit unrelated to ongoing operations and a discrete tax benefit unrelated to ongoing operations.

(in thousands, except per share amounts)	Quarter Ended	
	March 30, 2025	March 31, 2024
Net loss	\$ (33,405)	\$ (6,663)
Share-based compensation	2,603	6,986
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Other ⁽⁷⁾	4,700	(15)
Amortization of acquisition related intangibles ⁽⁸⁾	7,661	7,420
Tax impact of adjustments ⁽⁹⁾	6,830	(224)
Tax specific adjustments ⁽¹⁰⁾	—	(589)
Net loss/(income) attributable to noncontrolling interest	121	(1,871)
Adjusted net (loss)/income attributable to common shareholders - Basic	\$ (8,838)	\$ 11,340
Additional income attributed to noncontrolling interest due to subsidiary potential common shares	(2)	(19)
Adjusted net (loss)/income attributable to common shareholders - Diluted	\$ (8,840)	\$ 11,321
Basic weighted average common shares outstanding	170,291	168,685
Dilutive effect of outstanding common stock options, RSUs, and PSUs	—	2,488
Diluted weighted average common shares outstanding	170,291	171,173
Adjusted net (loss)/income per share attributable to common shareholders:		
Basic	\$ (0.05)	\$ 0.07
Diluted	\$ (0.05)	\$ 0.07

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- ⁽⁷⁾ The quarter ended March 30, 2025 consists primarily of \$4.4 million in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors.
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Q1 2025 Organic Revenue - QTD

(in thousands, except percentages)

	U.S.	International	Market Development	Total Company
Total net revenues in first quarter of fiscal 2025	\$ 236,544	\$ 119,635	\$ 19,005	\$ 375,184
Total net revenues in first quarter of fiscal 2024	295,935	124,750	22,013	442,698
Total Net Revenues Decline	(59,391)	(5,115)	(3,008)	(67,514)
Total Net Revenues Decline %	-20.1 %	-4.1 %	-13.7 %	-15.3 %
Less: Impact of Insomnia Cookies divestiture	(64,319)	—	—	(64,319)
Adjusted net revenues in first quarter of fiscal 2024	231,616	124,750	22,013	378,379
Adjusted net revenue (decline)/growth	4,928	(5,115)	(3,008)	(3,195)
Impact of acquisitions	(11,043)	(1,365)	3,598	(8,810)
Impact of foreign currency translation	—	8,359	—	8,359
Organic Revenue (Decline)/Growth	\$ (6,115)	\$ 1,879	\$ 590	\$ (3,646)
Organic Revenue (Decline)/Growth %	-2.6 %	1.5 %	2.7 %	-1.0 %

Q1 2024 Organic Revenue - QTD

(in thousands, except percentages)

	U.S.	International	Market Development	Total Company
Total net revenues in first quarter of fiscal 2024	\$ 295,935	\$ 124,750	\$ 22,013	\$ 442,698
Total net revenues in first quarter of fiscal 2023	281,344	111,988	25,618	418,950
Total Net Revenues Growth/(Decline)	14,591	12,762	(3,605)	23,748
Total Net Revenues Growth/(Decline) %	5.2%	11.4%	-14.1%	5.7%
Less: Impact of shop optimization program closures	(316)	—	—	(316)
Less: Impact of Branded Sweet Treats exit	(5,367)	—	—	(5,367)
Adjusted net revenues in first quarter of fiscal 2023	275,661	111,988	25,618	413,267
Adjusted net revenue growth/(decline)	20,274	12,762	(3,605)	29,431
Impact of foreign currency translation	—	(1,836)	—	(1,836)
Organic Revenue Growth/(Decline)	\$ 20,274	\$ 10,926	\$ (3,605)	\$ 27,595
Organic Revenue Growth/(Decline) %	7.4%	9.8%	-14.1%	6.7%

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, (iv) the impact of the divestiture of a controlling interest in Insomnia Cookies, and (v) revenues generated during the 53rd week for those fiscal years that have a 53rd week based on our fiscal calendar defined in Note 1, Description of Business and Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q. See “Results of Operations” for our organic growth calculations for the periods presented.

<i>QTD (in thousands, except percentages)</i>	U.S.	International	Market Development	Total Company
Total net revenues in first quarter of fiscal 2023	281,344	111,988	25,618	418,950
Total net revenues in first quarter of fiscal 2022	247,919	104,493	20,120	372,532
Total Net Revenues Growth	33,425	7,495	5,498	46,418
Total Net Revenues Growth %	13.5%	7.2%	27.3%	12.5%
Less: Impact of shop optimization closures	(3,187)	—	—	(3,187)
Adjusted net revenues in first quarter of fiscal 2022	244,732	104,493	20,120	369,345
Adjusted net revenue growth	36,612	7,495	5,498	49,605
Impact of acquisitions	(3,080)	—	893	(2,187)
Impact of foreign currency translation	—	5,779	—	5,779
Organic Revenue Growth	\$ 33,532	\$ 13,274	\$ 6,391	\$ 53,197
Organic Revenue Growth %	13.7%	12.7%	31.8%	14.4%

	Quarter Ended	
	March 31, 2024	April 2, 2023
<i>Segment Adjusted EBITDA:</i>		
U.S.	\$ 42,616	\$ 38,535
International	20,536	18,982
Market Development	11,900	11,551
Corporate	(16,864)	(14,140)
Adjusted EBITDA	58,188	54,928

	Trailing Four Quarters Ended	Fiscal Year Ended	
	March 30, 2025	December 29, 2024	December 31, 2023
<i>(in thousands, unless otherwise stated)</i>			
U.S.:			
Revenues	\$ 999,345	\$ 1,058,736	\$ 1,104,944
Non-Fresh Revenues ⁽¹⁾	(3,140)	(3,161)	(9,416)
Fresh Revenues from Insomnia Cookies and Hubs without Spokes ⁽²⁾	(244,535)	(307,665)	(399,061)
Fresh Revenues from Hubs with Spokes	751,670	747,910	696,467
Sales per Hub (millions)	4.8	4.9	4.9

International:

Fresh Revenues from Hubs with Spokes ⁽³⁾	\$ 513,987	\$ 519,102	\$ 489,631
Sales per Hub (millions) ⁽⁴⁾	9.8	9.9	9.8

- (1) Includes the exited Branded Sweet Treats business revenues as well as licensing royalties from customers for use of the Krispy Kreme brand.
- (2) Includes Insomnia Cookies revenues (through the date of the divestiture) and Fresh Revenues generated by Hubs without Spokes.
- (3) Total International net revenues is equal to Fresh Revenues from Hubs with Spokes for that business segment.
- (4) International Sales per Hub comparative data has been restated in constant currency based on current exchange rates.

	As of	
	March 30, 2025	December 29, 2024
Current portion of long-term debt	\$ 54,629	\$ 56,356
Long-term debt, less current portion	934,967	844,547
Total long-term debt, including debt issuance costs	989,596	900,903
Add back: Debt issuance costs	3,060	3,322
Total long-term debt, excluding debt issuance costs	992,656	904,225
Less: Cash and cash equivalents	(18,722)	(28,962)
Net debt	\$ 973,934	\$ 875,263
Adjusted EBITDA - trailing four quarters	159,320	193,528
Net leverage ratio	6.1 x	4.5 x

Sales per Hub <i>(in thousands, unless otherwise stated)</i>	Trailing Four Quarters Ended	Fiscal Years Ended	
	March 31, 2024	December 31, 2023	January 1, 2023
U.S.:			
Revenues	\$ 1,119,535	\$ 1,104,944	\$ 1,010,250
Non-Fresh Revenues ⁽¹⁾	(4,003)	(9,416)	(38,380)
Fresh Revenues from Insomnia Cookies and Hubs without Spokes ⁽²⁾	(395,102)	(399,061)	(404,430)
Sales from Hubs with Spokes	720,430	696,467	567,440
Sales per Hub (millions)	4.9	4.9	4.5
International:			
Sales from Hubs with Spokes ⁽³⁾	\$ 502,393	\$ 489,631	\$ 435,651
Sales per Hub (millions) ⁽⁴⁾	10.2	10.0	9.7

⁽¹⁾ Includes the exited Branded Sweet Treats business revenues.

⁽²⁾ Includes Insomnia Cookies revenues and Fresh Revenues generated by Hubs without Spokes.

⁽³⁾ Total International net revenues is equal to Fresh Revenues from Hubs with Spokes for that business segment.

⁽⁴⁾ International sales per Hub comparative data has been restated in constant currency based on current exchange rates.

	March 31, 2024	December 31, 2023
Current portion of long-term debt	\$ 60,326	\$ 54,631
Long-term debt, less current portion	881,778	836,615
Total long-term debt, including debt issuance costs	942,104	891,246
Add back: Debt issuance costs	4,109	4,371
Total long-term debt, excluding debt issuance costs	946,213	895,617
Less: Cash and cash equivalents	(33,132)	(38,185)
Net debt	\$ 913,081	\$ 857,432
Adjusted EBITDA - trailing four quarters	214,884	211,624
Net leverage ratio	4.2 x	4.1 x