Krispy Kreme, Inc.

FIRST QUARTER 2026 EARNINGS PRESENTATION
MAY 7, 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 March 29, 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.

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

First Quarter Highlights

"The first quarter highlighted significant progress across every pillar of our turnaround plan. We reduced net leverage, increased adjusted EBITDA margin by 260 basis points, and delivered positive free cash flow. We also closed two refranchising transactions, expanded access to our fresh doughnuts in the U.S. quarter-over-quarter, and accelerated the outsourcing of U.S. logistics, which is now complete. Strong consumer demand during recent holidays such as Valentine's Day and St. Patrick's Day also demonstrated that we remain a top choice for gifting, sharing, and celebrating.

We expect this momentum to continue through 2026, driven by profitable growth in the U.S. with key strategic partners, higher digital sales, and international expansion. For the full year, we are issuing guidance for net revenue and adjusted EBITDA, updating our net leverage reduction target, and reaffirming our outlook for systemwide sales growth."

Krispy Kreme CEO Josh Charlesworth

NET REVENUE:
$367 MILLION

ADJUSTED EBITDA[1]:
$33.1 MILLION

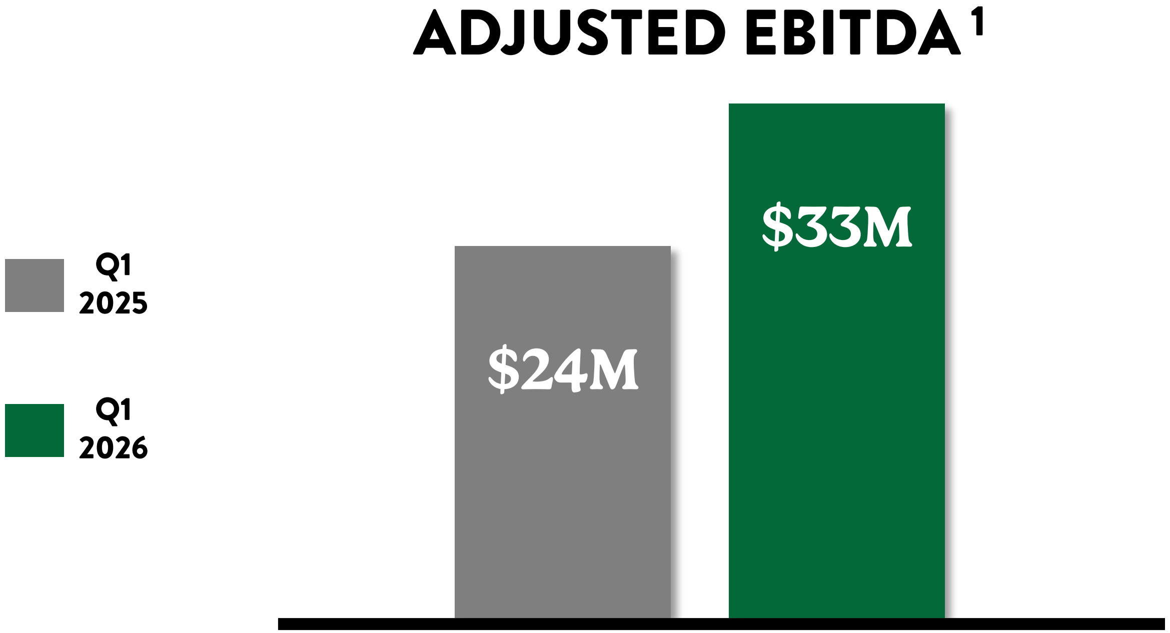
ADJUSTED EBITDA[1] GROWTH:
38%

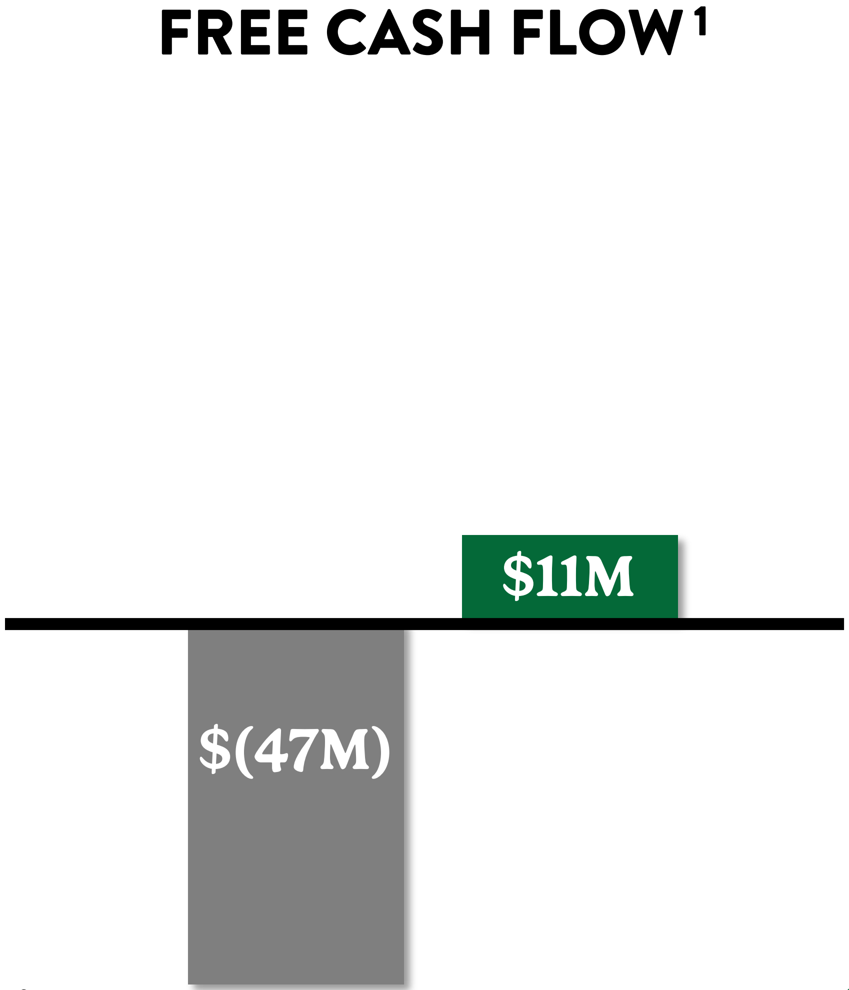
FREE CASH FLOW[1]:
$11.4 MILLION

NET LEVERAGE RATIO[1]:
5.5x

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 Free Cash Flow





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	Q1 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, open 3-4 new markets	→ Announced franchise agreement to enter the Netherlands
4 Complete outsourcing of U.S. logistics	→ Completed outsourcing in April, ahead of schedule
5 ~50% of systemwide sales from franchisees, ~25% in 2025	→ Franchise systemwide sales run rate at ~42%

2026 Outlook

New

$1.25-$1.35B
NET REVENUE

+2-4%
SYSTEMWIDE SALES GROWTH YEAR-OVER-YEAR

100+
SHOP OPENINGS, NEARLY ALL FRANCHISED

New

$140-$150M
ADJUSTED EBITDA[1]

$50-$60M
CAPITAL EXPENDITURES

Updated

MORE THAN
$15M
FREE CASH FLOW[1]

Updated

NET LEVERAGE RATIO[1] BELOW
5.5x

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


Say it with Krispy Kreme DOUGHNUTS
Say it with Doughnuts.



COOKIES & CREME BUTTERCREAM
OREO® COOKIE CRUNCH


Krispy Kreme DOUGHNUTS
fresh DAILY

FEATURED DOUGHNUTS

NASA

Krispy Kreme DOUGHNUTS
MADE fresh DAILY

$12
Dozen


Appendix

(in thousands)	Quarter Ended March 29, 2026	Quarter Ended March 30, 2025
Net loss	$ (22,673)	$ (33,405)
Interest expense, net	15,624	16,196
Income tax expense/(benefit)	3,583	(2,667)
Share-based compensation	4,639	2,603
Employer payroll taxes related to share-based compensation	17	166
Other non-operating income, net (1)	(159)	(393)
Strategic initiatives (2)	7,200	2,353
Acquisition and integration expenses (3)	—	71
New market penetration expenses (4)	—	75
Shop closure expenses, net (5)	32	272
Restructuring and severance expenses (6)	394	108
Gain on refranchising (7)	(8,885)	—
Other (8)	1,209	4,700
Amortization of acquisition related intangibles (9)	7,808	7,661
Depreciation expense and amortization of right of use assets	24,307	26,240
Consolidated Adjusted EBITDA	**$ 33,096**	**$ 23,980**

ADJUSTED EBITDA

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.

(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 29, 2026 consists primarily of $4.2 million of costs associated with the evaluation and execution of refranchising certain equity markets as well as $2.9 million in costs associated with the transition to third party logistics in the U.S., of that amount $1.6 million is related to non-cash impairments. The quarter ended March 30, 2025 consists primarily of $2.4 million 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 ended March 29, 2026 and the quarter ended March 30, 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 ended March 29, 2026 consists primarily of $0.8 million of legal fees related to shareholder derivative litigation. 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.

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

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

	Quarter Ended March 29, 2026 (13 weeks)	Quarter Ended March 30, 2025 (13 weeks)
CASH FLOWS PROVIDED BY/(USED FOR) OPERATING ACTIVITIES:		
Net loss	$ (22,673)	$ (33,405)
Adjustments to reconcile net loss to net cash provided by/(used for) operating activities:		
Depreciation and amortization expense	32,115	33,901
Deferred and other income taxes	(709)	(10,668)
Other asset impairments and lease termination charges	1,889	162
Loss on disposal of property and equipment	458	189
Gain on refranchising, net	(8,885)	—
Share-based compensation	4,639	2,603
Change in accounts and notes receivable allowances	434	202
Inventory write-off	(14)	848
Other	533	1,225
Change in operating assets and liabilities, excluding business acquisitions and divestitures, and foreign currency translation adjustments	12,379	(15,891)
Net cash provided by/(used for) operating activities	**20,166**	**(20,834)**
CASH FLOWS PROVIDED BY/(USED FOR) INVESTING ACTIVITIES:		
Purchase of property and equipment	(8,784)	(25,897)
Proceeds from disposals of assets	24	—
Net proceeds from refranchising transactions	111,411	—
Purchase of minority interests	(2,600)	—
Other investing activities	—	86
Net cash provided by/(used for) investing activities	**100,051**	**(25,811)**

	Quarter Ended March 29, 2026 (13 weeks)	Quarter Ended March 30, 2025 (13 weeks)
CASH FLOWS (USED FOR)/PROVIDED BY FINANCING ACTIVITIES:		
Proceeds from the issuance of debt	72,750	182,500
Repayment of long-term debt and lease obligations	(159,679)	(115,622)
Payment of financing costs	—	—
Proceeds from structured payables	57,398	118,908
Payments on structured payables	(58,650)	(142,868)
Capital contribution by shareholders, net of loans issued	130	—
Distribution to shareholders	—	(5,961)
Payments for repurchase and retirement of common stock	(402)	(123)
Distribution to noncontrolling interest	350	(36)
Net cash (used for)/provided by financing activities	**(88,103)**	**36,798**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(297)	(301)
Net increase/(decrease) in cash, cash equivalents and restricted cash	31,817	(10,148)
Cash, cash equivalents and restricted cash at beginning of period	42,891	29,315
Cash, cash equivalents and restricted cash at end of period	**$ 74,708**	**$ 19,167**
Net cash provided by/(used for) operating activities	$ 20,166	$ (20,834)
Less: Purchase of property and equipment	(8,784)	(25,897)
Free cash flow	**$ 11,382**	**$ (46,731)**

FREE CASH FLOW

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) March 29, 2026	December 28, 2025
Current portion of long-term debt	$ 58,716	$ 65,977
Long-term debt, less current portion	829,653	911,852
Total long-term debt, including debt issuance costs	**888,369**	**977,829**
Add back: Debt issuance costs	2,569	2,904
Total long-term debt, excluding debt issuance costs	**890,938**	**980,733**
Less: Cash and cash equivalents	(74,218)	(42,390)
Net debt	**$ 816,720**	**$ 938,343**
Adjusted EBITDA - trailing four quarters	149,369	140,253
Net leverage ratio	**5.5 x**	**6.7 x**