# Cheesecake Factory Inc.

**CAKE**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0000887596

**C**

**middle fifth of 257 graded peers in shops**

rank 143 of 257; percentile 55.5; sampling error 2.9 points; lower is stronger




**C, the tortoise**



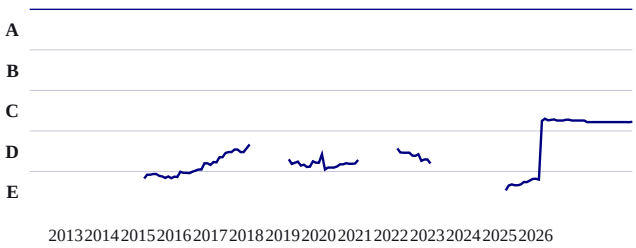
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.5 |
| **Solvency** | D<br>percentile 71.9 |
| **Growth and financing** | B<br>percentile 26.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $112.37<br>2026-10-22; market equity $5.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 23, 2026*

The Cheesecake Factory Incorporated is a leader in experiential dining. We are culinary forward and relentlessly focused on hospitality. As of February 23, 2026, we owned and operated 368 restaurants throughout the United States and Canada under brands including The Cheesecake Factory® (216 locations), North Italia® (48 locations), Flower Child® (43 locations) and additional brands within our Fox Restaurant Concepts ("Other FRC") portfolio (55 locations). Internationally, 35 The Cheesecake Factory® restaurants operate under licensing agreements.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

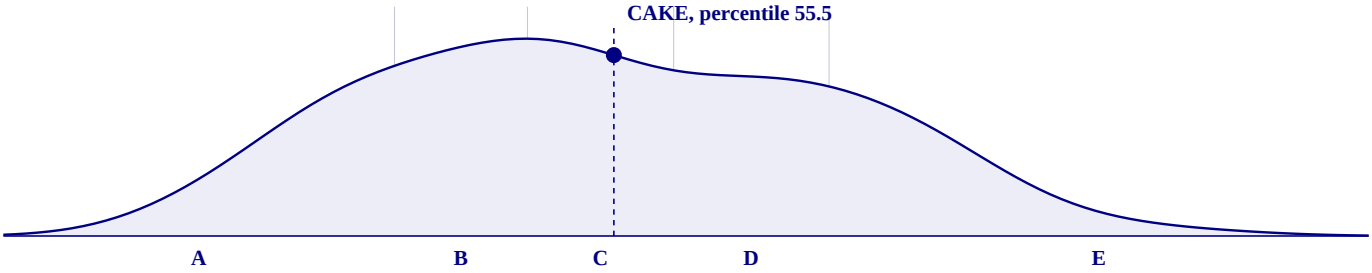
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.5** | | | | | | |
| Gross profitability | not computable | 42.9% | | | | |
| *latest aligned inputs end 2021-12-28; latest annual assets end 2025-12-30* | | | | | | |
| Return on invested capital | not computable | 10.9% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (4.8%) | (4.9%) | | 53.5 | 287 | 2025-12-30 |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *latest aligned inputs end 2021-12-28; latest annual assets end 2025-12-30* | | | | | | |
| **Solvency, sleeve percentile 71.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.31 | 1.93 | | 54.6 | 208 | 2025-12-30 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.28x | | | | |
| *latest aligned inputs end 2012-01-03; latest annual assets end 2025-12-30* | | | | | | |
| Current ratio | 0.59x | 1.38x | | 89.1 | 295 | 2025-12-30 |
| **Growth and financing, sleeve percentile 26.7** | | | | | | |
| Revenue growth, three-year compound | 4.3% | 1.5% | | 35.2 | 268 | 2025-12-30 |
| Free cash flow growth, three-year compound | 46.4% | 5.5% | | 12.3 | 147 | 2025-12-30 |
| Reinvestment rate | 54.6% | 8.4% | | 25.2 | 152 | 2025-12-30 |
| Asset growth, three years | 5.5% | 3.3% | | 37.0 | 271 | 2025-12-30 |
| Net share issuance, one year | (3.5%) | (0.6%) | | 23.6 | 209 | 2026-02-17 |

## Among 257 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 138 | Natural Health Trends Corp. (NHTC) | 53.5 | C | |
| 139 | Insight Enterprises Inc. (NSIT) | 53.9 | C | |
| 140 | Lithia Motors Inc. (LAD) | 54.3 | C | |
| 141 | Barnes & Noble Education, Inc. (BNED) | 54.7 | C | late filer |
| 142 | Climb Global Solutions, Inc. (CLMB) | 55.1 | C | fortress balance sheet |
| 143 | Cheesecake Factory Inc. (CAKE) | 55.5 | C | |
| 144 | Arrow Electronics, Inc. (ARW) | 55.9 | C | |
| 145 | Victoria's Secret & Co. (VSXY) | 56.2 | C | |
| 146 | BlueLinx Holdings Inc. (BXC) | 56.6 | C | |
| 147 | Grocery Outlet Holding Corp. (GO) | 57.0 | C | |
| 148 | Distribution Solutions Group, Inc. (DSGR) | 57.4 | C/D | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 104.0% | 0.2% | 97 |
| Distance from 52-week high | (4.1%) | (20.8%) | 87 |
| EBIT to enterprise value | not computable | 5.3% | |
| Free cash flow yield | 2.8% | 3.9% | 38 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.09 | 0.34 | 23 |
| Sales to price | 0.67 | 1.64 | 24 |
| Composite equity issuance, five years | (3.5%) | (16.7%) | 72 |
| Relative strength against the sector, log excess return | 0.74 | 0.03 | 97 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $195.2M |
| Operating cash flow, four quarters | $354.4M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $154.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.9B | 2021-12-28 | 2024-02-26 | 10-K | 24-027565 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $653.1M | 2021-12-28 | 2022-02-22 | 10-K | 22-025711 |
| 3 | assets | us-gaap:Assets | $2.8B | 2021-12-28 | 2024-02-26 | 10-K | 24-027565 |
| 4 | net income | us-gaap:NetIncomeLoss | $148.4M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $301.3M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 6 | assets | us-gaap:Assets | $3.3B | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 7 | assets | us-gaap:Assets | $3.0B | 2024-12-31 | 2026-02-23 | 10-K | 26-018643 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.0B | 2020-12-29 | 2023-02-27 | 10-K | 23-026072 |
| 9 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $458.3M | 2020-12-29 | 2022-02-22 | 10-K | 22-025711 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.5B | 2019-12-31 | 2022-02-22 | 10-K | 22-025711 |
| 11 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $561.8M | 2019-12-31 | 2022-02-22 | 10-K | 22-025711 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.3B | 2019-01-01 | 2021-02-24 | 10-K | 21-027547 |
| 13 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $532.9M | 2019-01-01 | 2021-02-24 | 10-K | 21-027547 |
| 14 | revenue | us-gaap:SalesRevenueNet | $2.3B | 2018-01-02 | 2018-02-28 | 10-K | 18-013503 |
| 15 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $519.4M | 2018-01-02 | 2020-06-22 | 10-K/A | 20-075634 |
| 16 | current assets | us-gaap:AssetsCurrent | $454.8M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $777.0M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.4B | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $187.3M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 20 | book equity | us-gaap:StockholdersEquity | $436.4M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 21 | liabilities | us-gaap:Liabilities | $2.8B | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $133.4M | 2012-01-03 | 2014-02-27 | 10-K | 14-014213 |
| 23 | interest expense | us-gaap:InterestExpense | $4.9M | 2012-01-03 | 2012-02-29 | 10-K | 12-014640 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2024-12-31 | 2026-02-23 | 10-K | 26-018643 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.4B | 2024-01-02 | 2026-02-23 | 10-K | 26-018643 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.3B | 2023-01-03 | 2024-02-26 | 10-K | 24-027565 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $146.2M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $268.3M | 2024-12-31 | 2026-02-23 | 10-K | 26-018643 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $160.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-018643 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $218.4M | 2024-01-02 | 2026-02-23 | 10-K | 26-018643 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $151.6M | 2024-01-02 | 2026-02-23 | 10-K | 26-018643 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $161.9M | 2023-01-03 | 2025-02-24 | 10-K | 25-000195 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $112.5M | 2023-01-03 | 2025-02-24 | 10-K | 25-000195 |
| 35 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $109.0M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $162.9M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | $14.5M | 2025-12-30 | 2026-02-23 | 10-K | 26-018643 |
| 38 | current assets | us-gaap:AssetsCurrent | $333.3M | 2024-12-31 | 2026-02-23 | 10-K | 26-018643 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $711.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-018643 |
| 40 | assets | us-gaap:Assets | $2.8B | 2024-01-02 | 2026-02-23 | 10-K | 26-018643 |
| 41 | assets | us-gaap:Assets | $2.8B | 2023-01-03 | 2025-02-24 | 10-K | 25-000195 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,859,091 | 2026-02-17 | 2026-02-23 | 10-K | 26-018643 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,643,044 | 2025-02-18 | 2025-02-24 | 10-K | 25-000195 |

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