Chefs' Warehouse, Inc.

CHEF

Nasdaq; shops; SIC 5141, Wholesale-Groceries, General Line; CIK 0001517175

B

second fifth of 255 graded peers in shops

rank 80 of 255; percentile 31.1; sampling error 3.0 points; lower is stronger

A B C D E

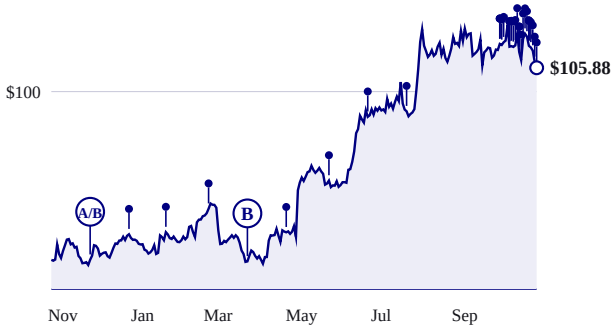
B, the elk



Scoreboard

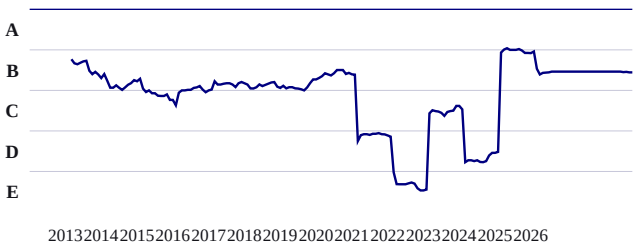
Profitability	C	percentile 50.2
Solvency	C	percentile 43.4
Growth and financing	B	percentile 33.8
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $2.0B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	11 of 14	
Graded from	filings received through Feb 24, 2026	243 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$105.82	2026-10-23; market equity $4.3B; 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 24, 2026

We are a premier distributor of specialty food and center-of-the-plate products in the United States, the Middle East, and Canada. We are focused on serving the specific needs of chefs who own and/or operate some of the leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolateries, cruise lines, casinos and specialty food stores in the United States, the Middle East, and Canada (collectively, our "Core Customers").

The fourteen inputs

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

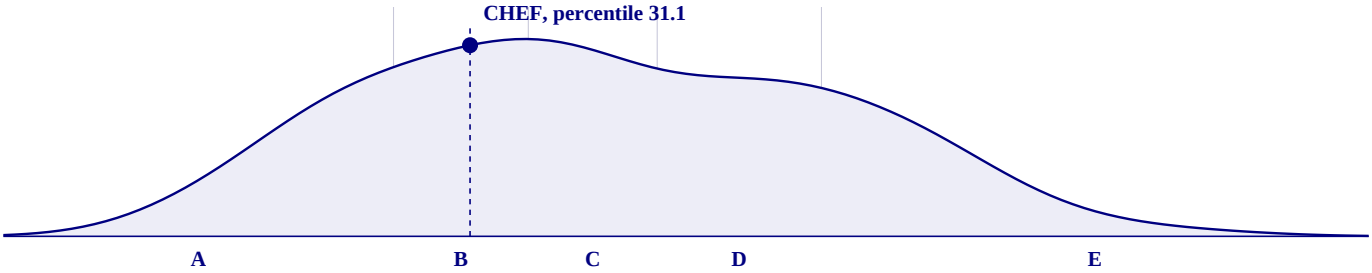
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.2						
Gross profitability	49.5%	42.3%		38.9	240	2025-12-26
Return on invested capital	8.8%	10.9%		65.1	84	2025-12-26
Accruals ratio	(2.9%)	(4.9%)		73.6	285	2025-12-26
Gross margin stability, five years	0.7 pts	1.2 pts		23.1	217	2025-12-26

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Solvency, sleeve percentile 43.4						
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	2.86	1.93	33.5	207	2025-12-26	
Net debt to EBITDA	3.02x	1.84x	69.7	100	2025-12-26	
Interest coverage	not computable	2.49x				
latest aligned inputs end 2023-12-29; latest annual assets end 2025-12-26						
Current ratio	2.05x	1.38x	27.0	294	2025-12-26	
Growth and financing, sleeve percentile 33.8						
Revenue growth, three-year compound	16.7%	1.6%	5.7	266	2025-12-26	
Free cash flow growth, three-year compound	not computable	5.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	41.0%	8.4%	32.5	152	2025-12-26	
Asset growth, three years	10.3%	3.4%	18.3	269	2025-12-26	
Net share issuance, one year	1.1%	(0.6%)	78.7	208	2026-02-09	

Among 255 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
75	Performance Food Group Co. (PFGC)	29.1	B	
76	Macy's, Inc. (M)	29.5	B	
77	Williams Sonoma Inc. (WSM)	29.9	B	fortress balance sheet
78	Ingles Markets Inc. (IMKTA)	30.3	B	late filer
79	GAP Inc. (GAP)	30.7	B	fortress balance sheet
80	Chefs' Warehouse, Inc. (CHEF)	31.1	B	
81	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	31.5	B	
82	Coupang, Inc. (CPNG)	31.9	B	fortress balance sheet
83	Home Depot, Inc. (HD)	32.3	B	
84	Biglari Holdings Inc. (BH)	32.9	B	
85	Biglari Holdings Inc. (BH-A)	32.9	B	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	92.8%	0.6%	96
Distance from 52-week high	(9.1%)	(22.7%)	77
EBIT to enterprise value	3.0%	5.3%	27
Free cash flow yield	2.0%	4.1%	31
Book value to price	0.14	0.35	28
Sales to price	0.96	1.68	35
Composite equity issuance, five years	9.0%	(16.8%)	87
Relative strength against the sector, log excess return	0.68	0.03	96

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-26	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$122.7M
Operating cash flow, four quarters	$117.9M
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$64.8M

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	gross profit	us-gaap:GrossProfit	$1.0B	2025-12-26	2026-02-24	10-K	26-000005
2	assets	us-gaap:Assets	$2.0B	2025-12-26	2026-02-24	10-K	26-000005
3	operating income	us-gaap:OperatingIncomeLoss	$145.1M	2025-12-26	2026-02-24	10-K	26-000005
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$103.5M	2025-12-26	2026-02-24	10-K	26-000005
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$31.2M	2025-12-26	2026-02-24	10-K	26-000005
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$720.3M	2025-12-26	2026-02-24	10-K	26-000005
7	book equity	us-gaap:StockholdersEquity	$604.3M	2025-12-26	2026-02-24	10-K	26-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$121.0M	2025-12-26	2026-02-24	10-K	26-000005
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$688.7M	2024-12-27	2026-02-24	10-K	26-000005
10	book equity	us-gaap:StockholdersEquity	$537.6M	2024-12-27	2026-02-24	10-K	26-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$114.7M	2024-12-27	2026-02-24	10-K	26-000005
12	net income	us-gaap:NetIncomeLoss	$72.4M	2025-12-26	2026-02-24	10-K	26-000005
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$129.2M	2025-12-26	2026-02-24	10-K	26-000005
14	assets	us-gaap:Assets	$1.9B	2024-12-27	2026-02-24	10-K	26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2025-12-26	2026-02-24	10-K	26-000005
16	gross profit	us-gaap:GrossProfit	$914.1M	2024-12-27	2026-02-24	10-K	26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2024-12-27	2026-02-24	10-K	26-000005
18	gross profit	us-gaap:GrossProfit	$814.5M	2023-12-29	2026-02-24	10-K	26-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.4B	2023-12-29	2026-02-24	10-K	26-000005
20	gross profit	us-gaap:GrossProfit	$618.6M	2022-12-30	2025-02-25	10-K	25-000002
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2022-12-30	2025-02-25	10-K	25-000002
22	gross profit	us-gaap:GrossProfit	$390.5M	2021-12-24	2024-02-27	10-K	24-000005
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2021-12-24	2024-02-27	10-K	24-000005
24	current assets	us-gaap:AssetsCurrent	$969.9M	2025-12-26	2026-02-24	10-K	26-000005
25	current liabilities	us-gaap:LiabilitiesCurrent	$473.5M	2025-12-26	2026-02-24	10-K	26-000005
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$201.6M	2025-12-26	2026-02-24	10-K	26-000005
27	liabilities	us-gaap:Liabilities	$1.4B	2025-12-26	2026-02-24	10-K	26-000005
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$53.7M	2025-12-26	2026-02-24	10-K	26-000005
29	operating income	us-gaap:OperatingIncomeLoss	$100.9M	2023-12-29	2026-02-24	10-K	26-000005
30	interest expense	us-gaap:InterestExpense	$45.5M	2023-12-29	2024-02-27	10-K	24-000005
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$41.4M	2025-12-26	2026-02-24	10-K	26-000005

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$153.1M	2024-12-27	2026-02-24	10-K	26-000005
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$49.5M	2024-12-27	2026-02-24	10-K	26-000005
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$61.6M	2023-12-29	2026-02-24	10-K	26-000005
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$57.4M	2023-12-29	2026-02-24	10-K	26-000005
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.1M	2022-12-30	2025-02-25	10-K	25-000002
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$45.8M	2022-12-30	2025-02-25	10-K	25-000002
38	current assets	us-gaap:AssetsCurrent	$868.0M	2024-12-27	2026-02-24	10-K	26-000005
39	current liabilities	us-gaap:LiabilitiesCurrent	$425.4M	2024-12-27	2026-02-24	10-K	26-000005
40	assets	us-gaap:Assets	$1.7B	2023-12-29	2025-02-25	10-K	25-000002
41	assets	us-gaap:Assets	$1.5B	2022-12-30	2024-02-27	10-K	24-000005
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,694,233	2026-02-09	2026-02-24	10-K	26-000005
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,267,948	2025-02-10	2025-02-25	10-K	25-000002

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