Chipotle Mexican Grill Inc.

CMG

NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0001058090

A

strongest fifth of 254 graded peers in shops

rank 17 of 254; percentile 6.3; sampling error 3.0 points; lower is stronger

A B C D E

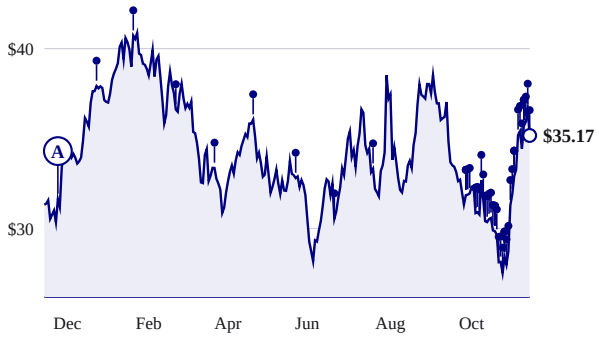
A, the bull



Scoreboard

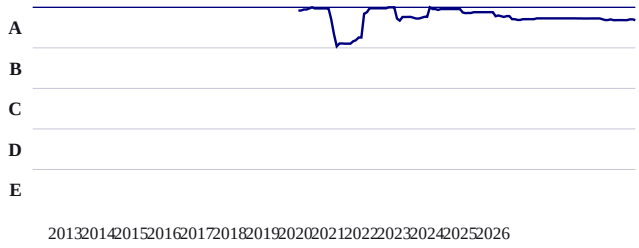
Profitability	B	percentile 23.4
Solvency	B/C	percentile 42.1
Growth and financing	B	percentile 30.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $9.0B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	
Inputs computable	11 of 14	
Graded from	filings received through Feb 4, 2026	282 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$35.19	2026-11-12; market equity $44.5B; 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 4, 2026

Chipotle Mexican Grill, Inc., a Delaware corporation, together with its subsidiaries ("Chipotle," "we," "us," or "our") owns and operates Chipotle Mexican Grill restaurants, which feature a relevant menu of burritos, burrito bowls (a burrito without the tortilla), quesadillas, tacos, and salads. We strive to cultivate a better world by serving responsibly sourced, classically cooked, real food with wholesome ingredients and without artificial colors, flavors or preservatives. We are passionate about providing a great guest experience and making our food more accessible to everyone while continuing to be a brand with a demonstrated purpose.

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 23.4						
Gross profitability	not computable	42.6%				
one or more required annual facts are missing						
Return on invested capital	54.9%	11.2%		6.1	83	2025-12-31

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Accruals ratio	(6.4%)	(4.9%)	40.8	283	2025-12-31
Gross margin stability, five years	not computable	1.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 42.1					
Twelve-month failure probability	0.05%	0.03%	60.0	21	2026-09-30
Altman Z double-prime	2.36	1.93	39.9	204	2025-12-31
Net debt to EBITDA	(0.15x)	1.38x	11.3	98	2025-12-31
Interest coverage	not computable	2.71x			
one or more required annual facts are missing					
Current ratio	1.23x	1.37x	57.1	295	2025-12-31
Growth and financing, sleeve percentile 30.2					
Revenue growth, three-year compound	11.4%	1.6%	13.3	265	2025-12-31
Free cash flow growth, three-year compound	19.7%	4.6%	26.0	151	2025-12-31
Reinvestment rate	(1.9%)	16.4%	68.0	151	2025-12-31
Asset growth, three years	9.1%	3.1%	23.3	267	2025-12-31
Net share issuance, one year	(3.9%)	(0.6%)	20.7	209	2026-01-30

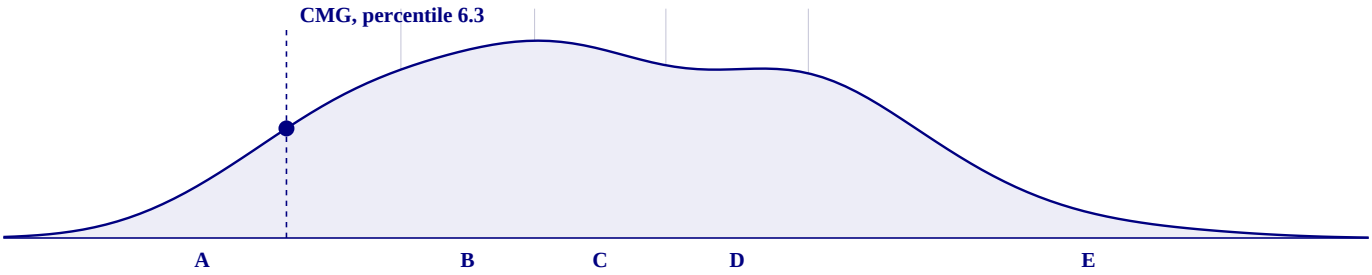
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 350,545,000 USD; Altman Z is not used

Among 254 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
12	SiteOne Landscape Supply, Inc. (SITE)	4.3	A	
13	Ulta Beauty, Inc. (ULTA)	4.7	A	
14	Costco Wholesale Corp. (COST)	5.1	A	fortress balance sheet
15	Tractor Supply Co. (TSCO)	5.5	A	fortress balance sheet
16	Rave Restaurant Group, Inc. (RAVE)	5.9	A	
17	Chipotle Mexican Grill Inc. (CMG)	6.3	A	fortress balance sheet
18	W.W. Grainger, Inc. (GWW)	6.7	A	
19	Winmark Corp. (WINA)	7.1	A	
20	Best BUY Co. Inc. (BBY)	7.5	A	fortress balance sheet
21	Urban Outfitters Inc. (URBN)	7.9	A	
22	FirstCash Holdings, Inc. (FCFS)	8.3	A	

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What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.8%	(0.8%)	51
Distance from 52-week high	(13.9%)	(19.8%)	65
EBIT to enterprise value	4.4%	5.1%	40
Free cash flow yield	3.3%	3.8%	44
Book value to price	0.06	0.35	17
Sales to price	0.27	1.53	6
Composite equity issuance, five years	(10.6%)	(16.9%)	59
Relative strength against the sector, log excess return	0.10	0.08	51

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$634.2M
Operating cash flow, four quarters	$2.3B
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$516.6M

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	operating income	us-gaap:OperatingIncomeLoss	$1.9B	2025-12-31	2026-02-04	10-K	26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.0B	2025-12-31	2026-02-04	10-K	26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$473.8M	2025-12-31	2026-02-04	10-K	26-000009
4	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-02-04	10-K	26-000009
5	book equity	us-gaap:StockholdersEquity	$2.8B	2025-12-31	2026-02-04	10-K	26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$350.5M	2025-12-31	2026-02-04	10-K	26-000009
7	total debt	us-gaap:LongTermDebt	$0	2024-12-31	2025-02-05	10-K	25-000014
8	book equity	us-gaap:StockholdersEquity	$3.7B	2024-12-31	2026-02-04	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$748.5M	2024-12-31	2026-02-04	10-K	26-000009
10	net income	us-gaap:NetIncomeLoss	$1.5B	2025-12-31	2026-02-04	10-K	26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.1B	2025-12-31	2026-02-04	10-K	26-000009
12	assets	us-gaap:Assets	$9.0B	2025-12-31	2026-02-04	10-K	26-000009
13	assets	us-gaap:Assets	$9.2B	2024-12-31	2026-02-04	10-K	26-000009
14	current assets	us-gaap:AssetsCurrent	$1.5B	2025-12-31	2026-02-04	10-K	26-000009
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2025-12-31	2026-02-04	10-K	26-000009
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$619.9M	2025-12-31	2026-02-04	10-K	26-000009
17	liabilities	us-gaap:Liabilities	$6.2B	2025-12-31	2026-02-04	10-K	26-000009
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$361.4M	2025-12-31	2026-02-04	10-K	26-000009

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19	revenue	us-gaap:Revenues	$11.9B	2025-12-31	2026-02-04	10-K	26-000009
20	revenue	us-gaap:Revenues	$11.3B	2024-12-31	2026-02-04	10-K	26-000009
21	revenue	us-gaap:Revenues	$9.9B	2023-12-31	2026-02-04	10-K	26-000009
22	revenue	us-gaap:Revenues	$8.6B	2022-12-31	2025-02-05	10-K	25-000014
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$666.3M	2025-12-31	2026-02-04	10-K	26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.1B	2024-12-31	2026-02-04	10-K	26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$593.6M	2024-12-31	2026-02-04	10-K	26-000009
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2023-12-31	2026-02-04	10-K	26-000009
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$560.7M	2023-12-31	2026-02-04	10-K	26-000009
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2022-12-31	2025-02-05	10-K	25-000014
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$479.2M	2022-12-31	2025-02-05	10-K	25-000014
30	current assets	us-gaap:AssetsCurrent	$1.8B	2024-12-31	2026-02-04	10-K	26-000009
31	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2024-12-31	2026-02-04	10-K	26-000009
32	assets	us-gaap:Assets	$8.0B	2023-12-31	2025-02-05	10-K	25-000014
33	assets	us-gaap:Assets	$6.9B	2022-12-31	2024-02-08	10-K	24-000023
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,302,423,000	2026-01-30	2026-02-04	10-K	26-000009
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,355,337,000	2025-01-31	2025-02-05	10-K	25-000014

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