# Chipotle Mexican Grill Inc.

**CMG**

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

**A**

**strongest fifth of 253 graded peers in shops**

rank 17 of 253; percentile 6.3; sampling error 3.0 points; lower is stronger

A B C D E

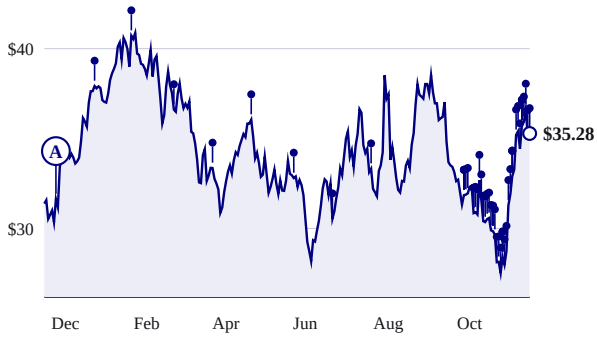
**A, the bull**



## Scoreboard

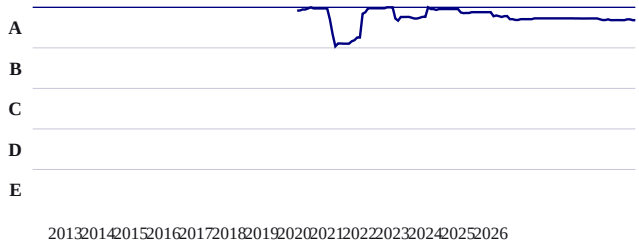
| | |
|---|---|
| **Profitability** | B<br>percentile 23.3 |
| **Solvency** | B/C<br>percentile 42.0 |
| **Growth and financing** | B<br>percentile 30.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $9.0B |
| **Standard universe** | inside<br>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<br>283 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $35.30<br>2026-11-13; market equity $44.7B; 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 23.3** | | | | | | |
| Gross profitability | not computable | 42.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 54.9% | 11.2% | | 6.1 | 83 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.4%) | (4.9%) | 40.6 | 282 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 42.0** | | | | | |
| Twelve-month failure probability | 0.04% | 0.03% | 60.0 | 21 | 2026-09-30 |
| Altman Z double-prime | 2.36 | 1.93 | 39.6 | 203 | 2025-12-31 |
| Net debt to EBITDA | (0.15x) | 1.38x | 11.3 | 98 | 2025-12-31 |
| Interest coverage | not computable | 3.27x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.23x | 1.37x | 57.0 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.2** | | | | | |
| Revenue growth, three-year compound | 11.4% | 1.6% | 13.3 | 264 | 2025-12-31 |
| Free cash flow growth, three-year compound | 19.7% | 4.6% | 25.5 | 150 | 2025-12-31 |
| Reinvestment rate | (1.9%) | 16.4% | 68.0 | 151 | 2025-12-31 |
| Asset growth, three years | 9.1% | 3.1% | 23.4 | 266 | 2025-12-31 |
| Net share issuance, one year | (3.9%) | (0.6%) | 20.6 | 210 | 2026-01-30 |

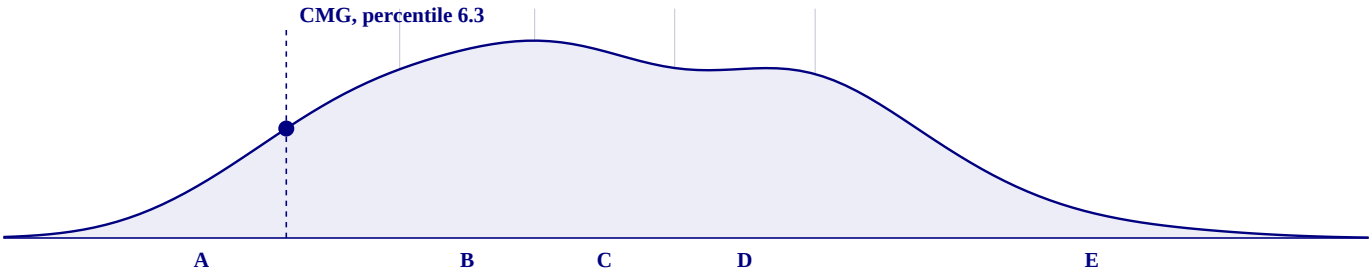
## Warnings

*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 253 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 | Ulta Beauty, Inc. (ULTA) | 4.4 | A | |
| 13 | Ezcorp Inc. (EZPW) | 4.8 | A | |
| 14 | Costco Wholesale Corp. (COST) | 5.2 | A | fortress balance sheet |
| 15 | Tractor Supply Co. (TSCO) | 5.6 | A | fortress balance sheet |
| 16 | Rave Restaurant Group, Inc. (RAVE) | 6.0 | 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 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 0.8% | (0.7%) | 51 |
| Distance from 52-week high | (13.7%) | (20.3%) | 64 |
| EBIT to enterprise value | 4.4% | 5.1% | 41 |
| Free cash flow yield | 3.2% | 3.8% | 43 |
| Book value to price | 0.06 | 0.34 | 17 |
| Sales to price | 0.27 | 1.51 | 6 |
| Composite equity issuance, five years | (10.6%) | (16.9%) | 58 |
| 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 | 16 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $515.2M |

## 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 | 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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