# Chefs' Warehouse, Inc.

**CHEF**

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

**B**

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

rank 78 of 253; percentile 30.6; sampling error 3.0 points; lower is stronger

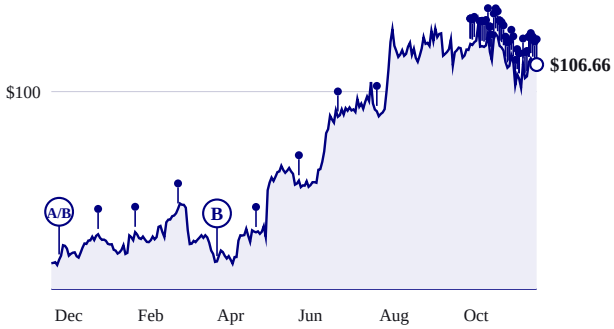
A B C D E

**B, the elk**



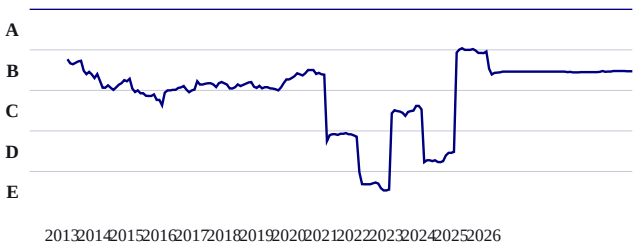
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.2 |
| **Solvency** | B/C<br>percentile 42.8 |
| **Growth and financing** | B<br>percentile 34.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $106.56<br>2026-11-13; market equity $4.6B; 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 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*

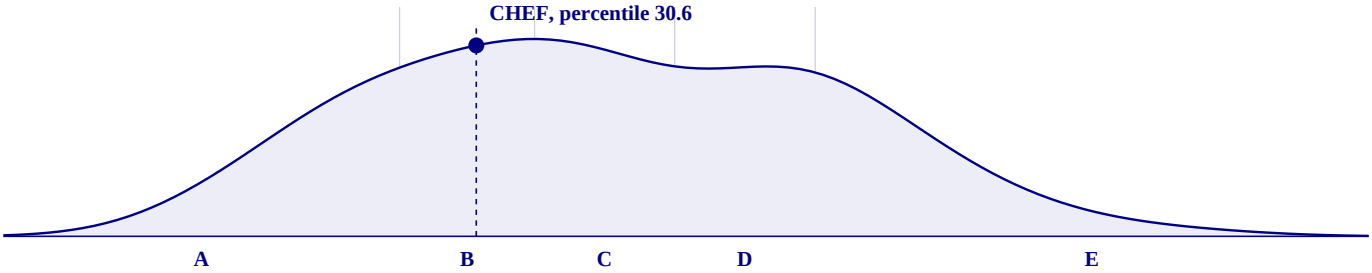
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.2** | | | | | | |
| Gross profitability | 49.5% | 42.9% | | 38.1 | 237 | 2025-12-26 |
| Return on invested capital | 8.8% | 11.2% | | 64.6 | 83 | 2025-12-26 |
| Accruals ratio | (2.9%) | (4.9%) | | 74.0 | 282 | 2025-12-26 |
| Gross margin stability, five years | 0.7 pts | 1.3 pts | | 23.8 | 215 | 2025-12-26 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 42.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.86 | 1.93 | 33.2 | 203 | 2025-12-26 | |
| Net debt to EBITDA | 3.02x | 1.38x | 69.1 | 98 | 2025-12-26 | |
| Interest coverage | not computable | 3.27x | | | | |
| *latest aligned inputs end 2023-12-29; latest annual assets end 2025-12-26* | | | | | | |
| Current ratio | 2.05x | 1.37x | 26.3 | 294 | 2025-12-26 | |
| **Growth and financing, sleeve percentile 34.4** | | | | | | |
| Revenue growth, three-year compound | 16.7% | 1.6% | 6.1 | 264 | 2025-12-26 | |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 41.0% | 16.4% | 35.3 | 151 | 2025-12-26 | |
| Asset growth, three years | 10.3% | 3.1% | 18.1 | 266 | 2025-12-26 | |
| Net share issuance, one year | 1.1% | (0.6%) | 78.0 | 210 | 2026-02-09 | |

## 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 |
|---|---|---|---|---|
| 73 | Macy's, Inc. (M) | 28.6 | B | |
| 74 | GameStop Corp. (GME) | 29.0 | B | fortress balance sheet |
| 75 | Performance Food Group Co. (PFGC) | 29.4 | B | |
| 76 | Ingles Markets Inc. (IMKTA) | 29.8 | B | late filer |
| 77 | GAP Inc. (GAP) | 30.2 | B | fortress balance sheet |
| 78 | Chefs' Warehouse, Inc. (CHEF) | 30.6 | B | |
| 79 | Biglari Holdings Inc. (BH) | 31.2 | B | |
| 80 | Biglari Holdings Inc. (BH-A) | 31.2 | B | |
| 81 | Burlington Stores, Inc. (BURL) | 31.7 | B | |
| 82 | Coupang, Inc. (CPNG) | 32.1 | B | fortress balance sheet |
| 83 | Natural Grocers by Vitamin Cottage, Inc. (NGVC) | 32.5 | B | |

## 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 | 90.1% | (0.7%) | 96 |
| Distance from 52-week high | (8.4%) | (20.3%) | 77 |
| EBIT to enterprise value | 2.8% | 5.1% | 27 |
| Free cash flow yield | 1.9% | 3.8% | 32 |
| Book value to price | 0.15 | 0.34 | 29 |
| Sales to price | 0.90 | 1.51 | 34 |
| Composite equity issuance, five years | 15.3% | (15.8%) | 88 |
| Relative strength against the sector, log excess return | 0.73 | 0.08 | 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 | $164.7M |
| Operating cash flow, four quarters | $215.0M |
| Months of runway | not finite |
| Days since last periodic filing | 19 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $55.0M |

## 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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