

Cheesecake Factory Inc. (CAKE)

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

Cheesecake Factory Inc. CAKE; shops	
Grade	C A B C D E middle fifth of 258 graded peers percentile 56.0; sampling error 2.9 points; lower is stronger
Rank	145 of 258
Profitability	C percentile 53.8
Solvency	D percentile 71.9
Growth and financing	B percentile 26.6
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 \$3.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$106.85 2026-10-08; market equity \$5.3B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

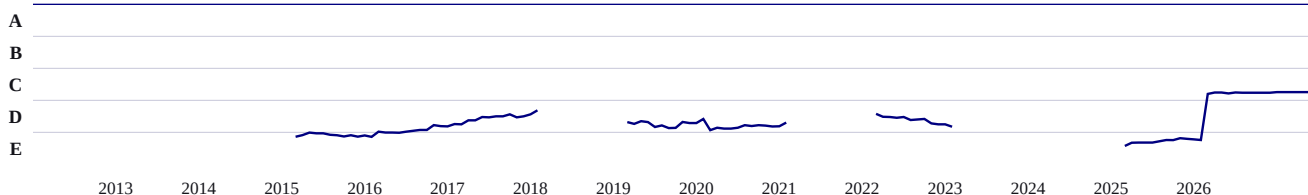
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Aug 21, 2020, D from Mar 21, 2022, E from Mar 21, 2025, C from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

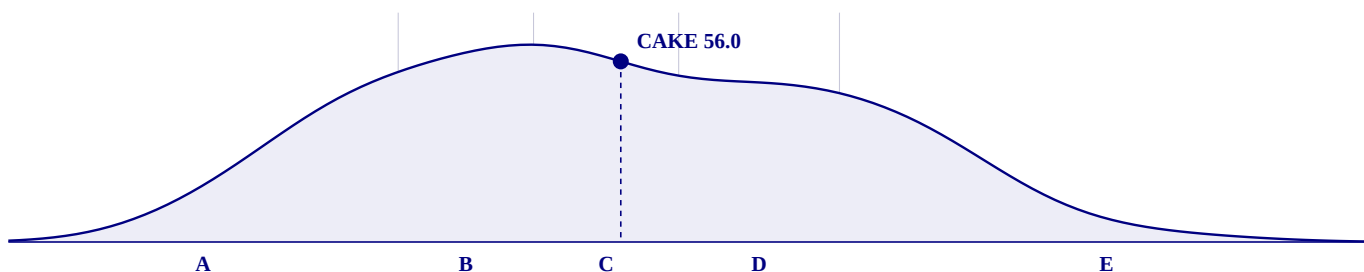
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.8						
Gross profitability		not computable	42.6%			latest aligned inputs end 2021-12-28; latest annual assets end 2025-12-30
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(4.8%)	(4.9%)	53.8	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	1.92	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	2.26x			latest aligned inputs end 2012-01-03; latest annual assets end 2025-12-30
Current ratio		0.59x	1.37x	89.1	295	2025-12-30
Growth and financing, sleeve percentile 26.6						
Revenue growth, three-year compound		4.3%	1.5%	35.1	269	2025-12-30
Free cash flow growth, three-year compound		46.4%	5.6%	12.3	147	2025-12-30
Reinvestment rate		54.6%	7.3%	25.2	152	2025-12-30
Asset growth, three years		5.5%	3.4%	37.3	272	2025-12-30
Net share issuance, one year		(3.5%)	(0.6%)	23.3	211	2026-02-17

Among 258 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
140	Lithia Motors Inc. (LAD)	54.1	C	
141	Climb Global Solutions, Inc. (CLMB)	54.5	C	fortress balance sheet
142	Arrow Electronics, Inc. (ARW)	54.9	C	
143	Barnes & Noble Education, Inc. (BNED)	55.3	C	late filer
144	Victoria's Secret & Co. (VSXY)	55.6	C	
145	Cheesecake Factory Inc. (CAKE) <	56.0	C	
146	BlueLinx Holdings Inc. (BXC)	56.4	C	
147	Grocery Outlet Holding Corp. (GO)	56.8	C	
148	Distribution Solutions Group, Inc. (DSGR)	57.2	C/D	
149	Kroger Co. (KR)	57.6	C/D	
150	United Natural Foods Inc. (UNFI)	58.0	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	104.0%	(0.1%)	97
Distance from 52-week high	(8.8%)	(24.1%)	83
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	2.9%	4.2%	38
Book value to price	0.10	0.36	23
Sales to price	0.71	1.75	24
Composite equity issuance, five years	(3.5%)	(16.7%)	72
Relative strength against the sector, log excess return	0.74	0.02	97

Diagnostics

not in 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	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$151.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.9B	2021-12-28	2024-02-26	10-K	0001104659-24-027565
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$653.1M	2021-12-28	2022-02-22	10-K	0001104659-22-025711
3	assets	us-gaap:Assets	\$2.8B	2021-12-28	2024-02-26	10-K	0001104659-24-027565
4	net income	us-gaap:NetIncomeLoss	\$148.4M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$301.3M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
6	assets	us-gaap:Assets	\$3.3B	2025-12-30	2026-02-23	10-K	0001104659-26-018643
7	assets	us-gaap:Assets	\$3.0B	2024-12-31	2026-02-23	10-K	0001104659-26-018643
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.0B	2020-12-29	2023-02-27	10-K	0001104659-23-026072
9	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$458.3M	2020-12-29	2022-02-22	10-K	0001104659-22-025711
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.5B	2019-12-31	2022-02-22	10-K	0001104659-22-025711
11	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$561.8M	2019-12-31	2022-02-22	10-K	0001104659-22-025711
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.3B	2019-01-01	2021-02-24	10-K	0001104659-21-027547
13	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$532.9M	2019-01-01	2021-02-24	10-K	0001104659-21-027547
14	revenue	us-gaap:SalesRevenueNet	\$2.3B	2018-01-02	2018-02-28	10-K	0001104659-18-013503
15	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$519.4M	2018-01-02	2020-06-22	10-K/A	0001104659-20-075634
16	current assets	us-gaap:AssetsCurrent	\$454.8M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
17	current liabilities	us-gaap:LiabilitiesCurrent	\$777.0M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.4B	2025-12-30	2026-02-23	10-K	0001104659-26-018643
19	operating income	us-gaap:OperatingIncomeLoss	\$187.3M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
20	book equity	us-gaap:StockholdersEquity	\$436.4M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
21	liabilities	us-gaap:Liabilities	\$2.8B	2025-12-30	2026-02-23	10-K	0001104659-26-018643
22	operating income	us-gaap:OperatingIncomeLoss	\$133.4M	2012-01-03	2014-02-27	10-K	0001104659-14-014213
23	interest expense	us-gaap:InterestExpense	\$4.9M	2012-01-03	2012-02-29	10-K	0001104659-12-014640
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.8B	2025-12-30	2026-02-23	10-K	0001104659-26-018643
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.6B	2024-12-31	2026-02-23	10-K	0001104659-26-018643
26	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.4B	2024-01-02	2026-02-23	10-K	0001104659-26-018643
27	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.3B	2023-01-03	2024-02-26	10-K	0001104659-24-027565
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$146.2M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$268.3M	2024-12-31	2026-02-23	10-K	0001104659-26-018643
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$160.4M	2024-12-31	2026-02-23	10-K	0001104659-26-018643
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$218.4M	2024-01-02	2026-02-23	10-K	0001104659-26-018643
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$151.6M	2024-01-02	2026-02-23	10-K	0001104659-26-018643
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$161.9M	2023-01-03	2025-02-24	10-K	0001410578-25-000195
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$112.5M	2023-01-03	2025-02-24	10-K	0001410578-25-000195
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$109.0M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$152.9M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$14.5M	2025-12-30	2026-02-23	10-K	0001104659-26-018643
38	current assets	us-gaap:AssetsCurrent	\$333.3M	2024-12-31	2026-02-23	10-K	0001104659-26-018643
39	current liabilities	us-gaap:LiabilitiesCurrent	\$711.4M	2024-12-31	2026-02-23	10-K	0001104659-26-018643
40	assets	us-gaap:Assets	\$2.8B	2024-01-02	2026-02-23	10-K	0001104659-26-018643
41	assets	us-gaap:Assets	\$2.8B	2023-01-03	2025-02-24	10-K	0001410578-25-000195
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,859,091	2026-02-17	2026-02-23	10-K	0001104659-26-018643
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,643,044	2025-02-18	2025-02-24	10-K	0001410578-25-000195