

Chefs' Warehouse, Inc. (CHEF)

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

Chefs' Warehouse, Inc.
CHEF; shops

Grade	B second fifth of 258 graded peers percentile 30.7; sampling error 2.9 points; lower is stronger
Rank	80 of 258
Profitability	C percentile 50.2
Solvency	C percentile 43.3
Growth and financing	B percentile 33.6
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 active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$111.58 2026-10-08; market equity \$4.5B
Price used in grade	None

A photograph of an elk standing in a field.

B, the elk
second fifth of its sector; letters are fifths of the 258 graded peers

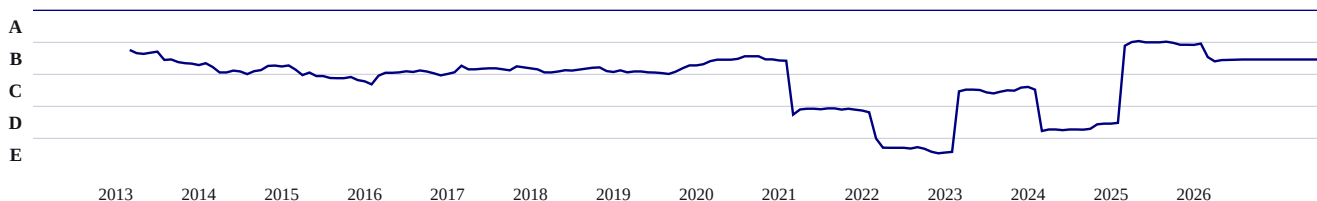
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

A line chart showing the share price of Chefs' Warehouse, Inc. from November to September. The y-axis ranges from \$100 to \$111.40. The x-axis shows months: Nov, Jan, Mar, May, Jul, Sep. The price starts around \$100 in Nov, rises to about \$105 by Jan, dips slightly, then rises steadily to reach \$111.40 by Sep. There are two blue dots labeled 'B' on the chart, one near the start and one near the end. A vertical dashed line marks the date of the rescan.

Rescans on file: C from Mar 21, 2023, D from Mar 21, 2024, A/B from Mar 21,

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 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").

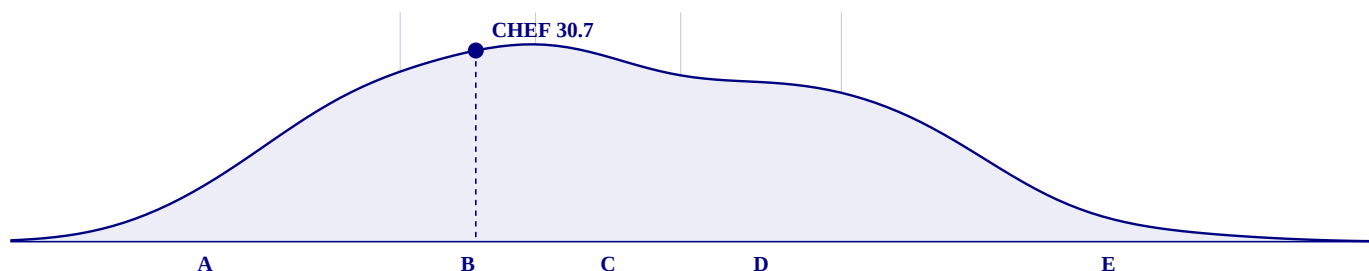
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 50.2						
Gross profitability		49.5%	42.6%	39.0	242	2025-12-26
Return on invested capital		8.8%	10.9%	65.1	84	2025-12-26
Accruals ratio		(2.9%)	(4.9%)	73.8	287	2025-12-26
Gross margin stability, five years		0.7 pts	1.2 pts	22.9	219	2025-12-26
Solvency, sleeve percentile 43.3						
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	1.92	33.3	208	2025-12-26
Net debt to EBITDA		3.02x	1.84x	69.7	100	2025-12-26
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-12-29; latest annual assets end 2025-12-26
Current ratio		2.05x	1.37x	26.9	295	2025-12-26
Growth and financing, sleeve percentile 33.6						
Revenue growth, three-year compound		16.7%	1.5%	5.6	269	2025-12-26
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		41.0%	7.3%	32.5	152	2025-12-26
Asset growth, three years		10.3%	3.4%	18.5	272	2025-12-26
Net share issuance, one year		1.1%	(0.6%)	78.1	211	2026-02-09

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
75	Performance Food Group Co. (PFGC)	28.8	B	
76	Williams Sonoma Inc. (WSM)	29.2	B	fortress balance sheet
77	Macy's, Inc. (M)	29.6	B	
78	Ingles Markets Inc. (IMKTA)	30.0	B	late filer

79	GAP Inc. (GAP)	30.4	B	fortress
				balance sheet
80	Chefs' Warehouse, Inc. (CHEF) <	30.7	B	
81	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	31.1	B	
82	Biglari Holdings Inc. (BH)	31.7	B	
83	Biglari Holdings Inc. (BH-A)	31.7	B	
84	Home Depot, Inc. (HD)	32.3	B	
85	Coupang, Inc. (CPNG)	32.7	B	fortress
				balance sheet

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	92.8%	(0.1%)	96
Distance from 52-week high	(4.3%)	(24.1%)	94
EBIT to enterprise value	2.8%	5.3%	26
Free cash flow yield	1.9%	4.2%	31
Book value to price	0.13	0.36	26
Sales to price	0.91	1.75	32
Composite equity issuance, five years	9.0%	(16.7%)	87
Relative strength against the sector, log excess return	0.68	0.02	96

Diagnostics

not in 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	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$63.2M

Sources

each row links to the 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	0001517175-26-000005
2	assets	us-gaap:Assets	\$2.0B	2025-12-26	2026-02-24	10-K	0001517175-26-000005
3	operating income	us-gaap:OperatingIncomeLoss	\$145.1M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$108.5M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$31.2M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$720.3M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
7	book equity	us-gaap:StockholdersEquity	\$604.3M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$121.0M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$688.7M	2024-12-27	2026-02-24	10-K	0001517175-26-000005
10	book equity	us-gaap:StockholdersEquity	\$537.6M	2024-12-27	2026-02-24	10-K	0001517175-26-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$114.7M	2024-12-27	2026-02-24	10-K	0001517175-26-000005
12	net income	us-gaap:NetIncomeLoss	\$72.4M	2025-12-26	2026-02-24	10-K	0001517175-26-000005

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$129.2M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
14	assets	us-gaap:Assets	\$1.9B	2024-12-27	2026-02-24	10-K	0001517175-26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1B	2025-12-26	2026-02-24	10-K	0001517175-26-000005
16	gross profit	us-gaap:GrossProfit	\$914.1M	2024-12-27	2026-02-24	10-K	0001517175-26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.8B	2024-12-27	2026-02-24	10-K	0001517175-26-000005
18	gross profit	us-gaap:GrossProfit	\$814.5M	2023-12-29	2026-02-24	10-K	0001517175-26-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.4B	2023-12-29	2026-02-24	10-K	0001517175-26-000005
20	gross profit	us-gaap:GrossProfit	\$618.6M	2022-12-30	2025-02-25	10-K	0001517175-25-000002
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2022-12-30	2025-02-25	10-K	0001517175-25-000002
22	gross profit	us-gaap:GrossProfit	\$390.5M	2021-12-24	2024-02-27	10-K	0001517175-24-000005
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2021-12-24	2024-02-27	10-K	0001517175-24-000005
24	current assets	us-gaap:AssetsCurrent	\$969.9M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
25	current liabilities	us-gaap:LiabilitiesCurrent	\$473.5M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$201.6M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
27	liabilities	us-gaap:Liabilities	\$1.4B	2025-12-26	2026-02-24	10-K	0001517175-26-000005
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$53.7M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
29	operating income	us-gaap:OperatingIncomeLoss	\$100.9M	2023-12-29	2026-02-24	10-K	0001517175-26-000005
30	interest expense	us-gaap:InterestExpense	\$45.5M	2023-12-29	2024-02-27	10-K	0001517175-24-000005
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$41.4M	2025-12-26	2026-02-24	10-K	0001517175-26-000005
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$153.1M	2024-12-27	2026-02-24	10-K	0001517175-26-000005
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$49.5M	2024-12-27	2026-02-24	10-K	0001517175-26-000005
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$61.6M	2023-12-29	2026-02-24	10-K	0001517175-26-000005
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$57.4M	2023-12-29	2026-02-24	10-K	0001517175-26-000005
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.1M	2022-12-30	2025-02-25	10-K	0001517175-25-000002
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$45.8M	2022-12-30	2025-02-25	10-K	0001517175-25-000002
38	current assets	us-gaap:AssetsCurrent	\$868.0M	2024-12-27	2026-02-24	10-K	0001517175-26-000005
39	current liabilities	us-gaap:LiabilitiesCurrent	\$425.4M	2024-12-27	2026-02-24	10-K	0001517175-26-000005
40	assets	us-gaap:Assets	\$1.7B	2023-12-29	2025-02-25	10-K	0001517175-25-000002
41	assets	us-gaap:Assets	\$1.5B	2022-12-30	2024-02-27	10-K	0001517175-24-000005
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,694,233	2026-02-09	2026-02-24	10-K	0001517175-26-000005
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,267,948	2025-02-10	2025-02-25	10-K	0001517175-25-000002