

Chipotle Mexican Grill Inc. (CMG)

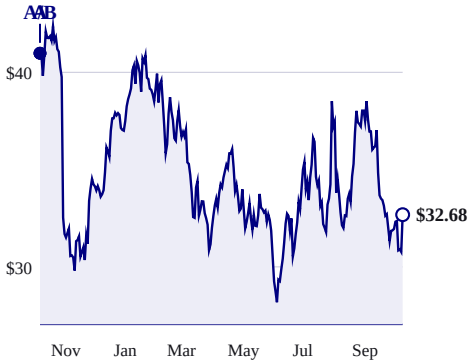
NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0001058090

Chipotle Mexican Grill Inc. CMG; shops	
Grade	A ▼ A B C D E strongest fifth of 258 graded peers percentile 5.4; sampling error 2.9 points; lower is stronger
Rank	15 of 258
Profitability	B percentile 24.2
Solvency	B/C percentile 42.2
Growth and financing	B percentile 29.8
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 active; fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 4, 2026 247 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$32.65 2026-10-08; market equity \$41.3B
Price used in grade	None



A, the bull
strongest fifth of its sector; letters are fifths of the 258 graded peers

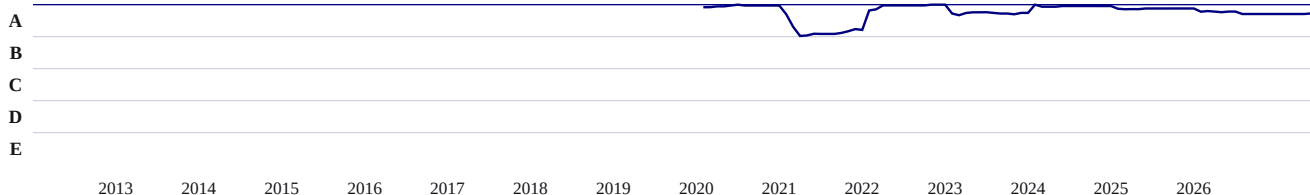
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Feb 21, 2020, A/B from Apr 21, 2021, A from Nov 21, 2021

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 24.2						
Gross profitability		not computable	42.6%			one or more required annual facts are missing
Return on invested capital		54.9%	10.9%	7.2	84	2025-12-31
Accruals ratio		(6.4%)	(4.9%)	41.3	287	2025-12-31
Gross margin stability, five years		not computable	1.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 42.2						
Twelve-month failure probability		0.05%	0.04%	57.9	20	2026-06-30
Altman Z double-prime		2.36	1.92	39.6	208	2025-12-31
Net debt to EBITDA		(0.15x)	1.84x	13.1	100	2025-12-31
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		1.23x	1.37x	58.2	295	2025-12-31
Growth and financing, sleeve percentile 29.8						
Revenue growth, three-year compound		11.4%	1.5%	13.4	269	2025-12-31
Free cash flow growth, three-year compound		19.7%	5.6%	28.8	147	2025-12-31
Reinvestment rate		(1.9%)	7.3%	62.9	152	2025-12-31
Asset growth, three years		9.1%	3.4%	23.6	272	2025-12-31
Net share issuance, one year		(3.9%)	(0.6%)	20.5	211	2026-01-30

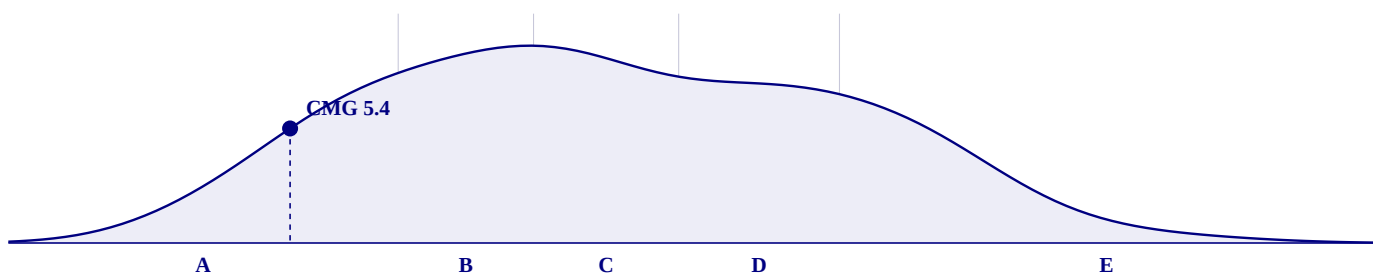
Warnings

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 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
10	Ross Stores, Inc. (ROST)	3.5	A	fortress balance sheet
11	Global Industrial Co. (GIC)	3.9	A	
12	SiteOne Landscape Supply, Inc. (SITE)	4.3	A	
13	Costco Wholesale Corp. (COST)	4.7	A	fortress balance sheet

14	Tractor Supply Co. (TSCO)	5.1	A	fortress
				balance sheet
15	Chipotle Mexican Grill Inc. (CMG) <	5.4	A	fortress
				balance sheet
16	W.W. Grainger, Inc. (GWW)	5.8	A	
17	Weis Markets Inc. (WMK)	6.2	A	late filer
18	Applied Industrial Technologies Inc. (AIT)	6.6	A	
19	Winmark Corp. (WINA)	7.0	A	
20	Rave Restaurant Group, Inc. (RAVE)	7.4	A	

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	(3.0%)	(0.1%)	47
Distance from 52-week high	(22.9%)	(24.1%)	51
EBIT to enterprise value	4.7%	5.3%	42
Free cash flow yield	3.5%	4.2%	44
Book value to price	0.05	0.36	16
Sales to price	0.29	1.75	6
Composite equity issuance, five years	(10.6%)	(16.7%)	59
Relative strength against the sector, log excess return	(0.01)	0.02	47

Diagnostics

not in 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	\$228.2M
Operating cash flow, four quarters	\$2.3B
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$516.6M

Sources

each row links to the 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	0001058090-26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.0B	2025-12-31	2026-02-04	10-K	0001058090-26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$473.8M	2025-12-31	2026-02-04	10-K	0001058090-26-000009
4	total debt	us-gaap:LongTermDebt	\$0	2025-12-31	2026-02-04	10-K	0001058090-26-000009
5	book equity	us-gaap:StockholdersEquity	\$2.8B	2025-12-31	2026-02-04	10-K	0001058090-26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$350.5M	2025-12-31	2026-02-04	10-K	0001058090-26-000009
7	total debt	us-gaap:LongTermDebt	\$0	2024-12-31	2025-02-05	10-K	0001058090-25-000014
8	book equity	us-gaap:StockholdersEquity	\$3.7B	2024-12-31	2026-02-04	10-K	0001058090-26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$748.5M	2024-12-31	2026-02-04	10-K	0001058090-26-000009
10	net income	us-gaap:NetIncomeLoss	\$1.5B	2025-12-31	2026-02-04	10-K	0001058090-26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1B	2025-12-31	2026-02-04	10-K	0001058090-26-000009
12	assets	us-gaap:Assets	\$9.0B	2025-12-31	2026-02-04	10-K	0001058090-26-000009

13	assets	us-gaap:Assets	\$9.2B	2024-12-31	2026-02-04	10-K	0001058090-26-000009
14	current assets	us-gaap:AssetsCurrent	\$1.5B	2025-12-31	2026-02-04	10-K	0001058090-26-000009
15	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2025-12-31	2026-02-04	10-K	0001058090-26-000009
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$619.9M	2025-12-31	2026-02-04	10-K	0001058090-26-000009
17	liabilities	us-gaap:Liabilities	\$6.2B	2025-12-31	2026-02-04	10-K	0001058090-26-000009
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$361.4M	2025-12-31	2026-02-04	10-K	0001058090-26-000009
19	revenue	us-gaap:Revenues	\$11.9B	2025-12-31	2026-02-04	10-K	0001058090-26-000009
20	revenue	us-gaap:Revenues	\$11.3B	2024-12-31	2026-02-04	10-K	0001058090-26-000009
21	revenue	us-gaap:Revenues	\$9.9B	2023-12-31	2026-02-04	10-K	0001058090-26-000009
22	revenue	us-gaap:Revenues	\$8.6B	2022-12-31	2025-02-05	10-K	0001058090-25-000014
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$666.3M	2025-12-31	2026-02-04	10-K	0001058090-26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1B	2024-12-31	2026-02-04	10-K	0001058090-26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$593.6M	2024-12-31	2026-02-04	10-K	0001058090-26-000009
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.8B	2023-12-31	2026-02-04	10-K	0001058090-26-000009
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$560.7M	2023-12-31	2026-02-04	10-K	0001058090-26-000009
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2022-12-31	2025-02-05	10-K	0001058090-25-000014
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$479.2M	2022-12-31	2025-02-05	10-K	0001058090-25-000014
30	current assets	us-gaap:AssetsCurrent	\$1.8B	2024-12-31	2026-02-04	10-K	0001058090-26-000009
31	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2024-12-31	2026-02-04	10-K	0001058090-26-000009
32	assets	us-gaap:Assets	\$8.0B	2023-12-31	2025-02-05	10-K	0001058090-25-000014
33	assets	us-gaap:Assets	\$6.9B	2022-12-31	2024-02-08	10-K	0001562762-24-000023
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,302,423,000	2026-01-30	2026-02-04	10-K	0001058090-26-000009
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,355,337,000	2025-01-31	2025-02-05	10-K	0001058090-25-000014