

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):** May 1, 2023

**THE CHEFS' WAREHOUSE, INC.**

**(Exact Name of Registrant as Specified in its Charter)**

**Delaware  
(State or Other Jurisdiction  
of Incorporation)**

**001-35249  
(Commission  
File Number)**

**20-3031526  
(I.R.S. Employer  
Identification No.)**

**100 East Ridge Road,  
Ridgefield, Connecticut 06877  
(Address of Principal Executive Offices)**

**(203) 894-1345  
Registrant's Telephone Number, Including Area Code**

**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class            | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|---|
| Common Stock, \$0.01 par value | CHEF              | NASDAQ                                    |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 7.01 Regulation FD Disclosure.**

The Chefs' Warehouse, Inc. (NASDAQ:CHEF) (the "Company") today announced updates to the Company's outlook for fiscal year 2023.

Based on current trends in the business and taking into account recent acquisitions, the Company is providing the following financial guidance for fiscal year 2023:

- Net sales to be in the range of \$3.20 billion to \$3.30 billion;
- Gross profit to be in the range of \$768 million to \$792 million; and
- Adjusted EBITDA<sup>(1)</sup> to be in the range of \$199 million to \$207 million.

(1) Adjusted EBITDA is a non-GAAP measure. Please see the accompanying schedule for a reconciliation of Adjusted EBITDA to the measure's most directly comparable GAAP measure.

The information contained herein is being furnished pursuant to Item 7.01 of Form 8-K, "Regulation FD Disclosure." This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The furnishing of this information will not be deemed an admission as to the materiality of any information contained herein.

## **Forward-Looking Statements**

Statements in this report regarding the Company business that are not historical facts are "forward-looking statements" that involve risks and uncertainties and are based on current expectations and management estimates; actual results may differ materially. The risks and uncertainties which could impact these statements include, but are not limited to the following: our sensitivity to general economic conditions, including disposable income levels and changes in consumer discretionary spending; our ability to expand our operations in our existing markets and to penetrate new markets through acquisitions; we may not achieve the benefits expected from our acquisitions, which could adversely impact our business and operating results; we may have difficulty managing and facilitating our future growth; conditions beyond our control could materially affect the cost and/or availability of our specialty food products or center-of-the-plate products and/or interrupt our distribution network; our distribution of center-of-the-plate products, like meat, poultry and seafood, involves exposure to price volatility experienced by those products; our business is a low-margin business and our profit margins may be sensitive to inflationary and deflationary pressures; because our foodservice distribution operations are concentrated in certain culinary markets, we are susceptible to economic and other developments, including adverse weather conditions, in these areas; fuel cost volatility may have a material adverse effect on our business, financial condition or results of operations; our ability to raise capital in the future may be limited; we may be unable to obtain debt or other financing, including financing necessary to execute on our acquisition strategy, on favorable terms or at all; interest charged on our outstanding debt may be adversely affected by changes in the method of determining the Secured Overnight Financing Rate ("SOFR"); our business operations and future development could be significantly disrupted if we lose key members of our management team; and significant public health epidemics or pandemics, including COVID-19, may adversely affect our business, results of operations and financial condition. Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. A more detailed description of these and other risk factors is contained in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 28, 2023, and other reports filed by the Company with the SEC since that date. The Company is not undertaking to update any information until required by applicable laws. Any projections of future results of operations are based on a number of assumptions, many of which are outside the Company's control and should not be construed in any manner as a guarantee that such results will in fact occur. These projections are subject to change and could differ materially from final reported results. The Company may from time to time update these publicly announced projections, but it is not obligated to do so.

## **Item 9.01. Financial Statements and Exhibits.**

### **(d) Exhibits**

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| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 99.1               | <a href="#">Reconciliation of non-GAAP measure</a>   |
| 104                | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE CHEFS' WAREHOUSE, INC.

By: /s/ James Leddy

Name: James Leddy

Title: Chief Financial Officer

Date: May 1, 2023

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**RECONCILIATION OF EBITDA AND ADJUSTED EBITDA TO NET INCOME**  
**(unaudited; in thousands)**

|                                   | <b>Thirteen Weeks Ended</b> |                       |
|-----------------------------------|-----------------------------|-----------------------|
|                                   | <b>March 31, 2023</b>       | <b>March 25, 2022</b> |
| Net income                        | \$ 1,401                    | \$ 1,385              |
| Interest expense                  | 10,006                      | 4,365                 |
| Depreciation                      | 7,011                       | 5,889                 |
| Amortization                      | 4,697                       | 3,356                 |
| Provision for income tax expense  | 492                         | 514                   |
| EBITDA (1)                        | <u>23,607</u>               | <u>15,509</u>         |
| Adjustments:                      |                             |                       |
| Stock compensation (2)            | 5,334                       | 3,043                 |
| Other operating expenses, net (3) | 1,672                       | 1,163                 |
| Duplicate rent (4)                | 1,615                       | 1,736                 |
| Adjusted EBITDA (1)               | <u>\$ 32,228</u>            | <u>\$ 21,451</u>      |

1. We are presenting EBITDA and Adjusted EBITDA, which are not measurements determined in accordance with the U.S. generally accepted accounting principles, or GAAP, because we believe these measures provide additional metrics to evaluate our operations and which we believe, when considered with both our GAAP results and the reconciliation to net income, provide a more complete understanding of our business than could be obtained absent this disclosure. We use EBITDA and Adjusted EBITDA, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. The use of EBITDA and Adjusted EBITDA as performance measures permits a comparative assessment of our operating performance relative to our performance based upon GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies.
  2. Represents non-cash stock compensation expense associated with awards of restricted shares of our common stock and stock options to our key employees and our independent directors.
  3. Represents non-cash changes in the fair value of contingent earn-out liabilities related to our acquisitions, non-cash charges related to asset disposals, certain third-party deal costs incurred in connection with our acquisitions or financing arrangements and certain other costs.
  4. Represents duplicate rent and occupancy costs for our Los Angeles, CA, Richmond, CA, Miami, FL and Portland, OR facilities.
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