

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 26, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-35249



THE CHEFS' WAREHOUSE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

**100 East Ridge Road
Ridgefield, Connecticut 06877**
(Address of principal executive offices)

Registrant's telephone number, including area code: (203) 894-1345

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01	CHEF	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock, par value \$.01 per share, outstanding at July 24, 2026: 40,796,083

THE CHEFS' WAREHOUSE, INC.

FORM 10-Q

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements in this report regarding the business of The Chefs' Warehouse, Inc. (the "Company") 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. Words such as "anticipates", "expects", "predicts", "contemplates", "projects", "forecasts", "intends", "plans", "believes", "seeks", "estimates", "could", "should", "will", "may", "would" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and/or could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The risks and uncertainties which could impact these statements include, but are not limited to the following: our success depends to a significant extent upon general economic conditions, including disposable income levels and changes in consumer discretionary spending; the relatively low margins of our business, which are sensitive to inflationary and deflationary pressures and intense competition; changes in our credit profile and any effect they may have on our relationships with suppliers; the effects of rising costs for and/or decreases in supply of commodities, ingredients, packaging, other raw materials, distribution and labor; price reductions by our manufacturers of products that we sell, which could cause the value of our inventory to decline or our customers to demand lower sales prices; fuel cost volatility and its impact on distribution, packaging and energy costs; our continued ability to promote our brand successfully, to anticipate and respond to new customer demands, and to develop new products and markets to compete effectively; our ability and the ability of our supply chain partners to continue to operate distribution centers and other work locations without material disruption, and to procure ingredients, packaging and other raw materials when needed despite disruptions in the supply chain or labor shortages; risks associated with the expansion of our business; our possible inability to identify new acquisitions or to integrate recent or future acquisitions, or our failure to realize anticipated revenue enhancements, cost savings or other synergies from recent or future acquisitions; other factors that affect the food industry generally, including: recalls if products become adulterated or misbranded, liability if product consumption causes injury, ingredient disclosure and labeling laws and regulations and the possibility that customers could lose confidence in the safety and quality of certain food products; new information or attitudes regarding diet and health or adverse opinions about the health effects of the products we distribute; dependence on independent certifications for products; changes in disposable income levels and consumer purchasing habits; competitors' pricing practices and promotional spending levels; fluctuations in the level of our customers' inventories and credit and other related business risks; and the risks associated with third-party suppliers, including the risk that any failure by one or more of our third-party suppliers to comply with food safety or other laws and regulations may disrupt our supply of raw materials or certain products or injure our reputation; our ability to recruit and retain senior management and a highly skilled and diverse workforce; unanticipated expenses, including, without limitation, litigation or legal settlement expenses, adverse judgments, or impairment charges; the cost and adequacy of our insurance policies; the impact and effects of public health crises, pandemics and epidemics and the adverse impact thereof on our business, financial condition, and results of operations; economic and other developments, or events, including adverse weather conditions, in the culinary markets in which we operate; information technology system failures, cybersecurity incidents, or other disruptions to our use of technology and networks; our ability to realize the benefits we anticipate from investments in information technology; our ability to protect our intellectual property; significant governmental regulation and any potential failure to comply with such regulation; changing rules, public disclosure regulations and stakeholder expectations on ESG-related matters; federal, state, provincial and local tax rules in the United States and the foreign countries in which we operate, including tax reform and legislation; climate change or the legal, regulatory or market measures being implemented to address climate change; the concentration of ownership among our existing executive officers, directors and their affiliates which may prevent new investors from influencing significant corporate decisions; risks relating to our substantial indebtedness; our ability to raise additional capital and/or obtain debt or other financing, on commercially reasonable terms or at all; our ability to meet future cash requirements, including the ability to access financial markets effectively and maintain sufficient liquidity; the effects of currency movements in the jurisdictions in which we operate as compared to the U.S. dollar; the effects of international trade disputes, tariffs, quotas and other import or export restrictions on our international procurement, sales and operations; other factors discussed elsewhere in this report and in our other public filings with the Securities and Exchange Commission ("SEC").

Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 SEC on February 24, 2026 and other reports, including this Quarterly Report on Form 10-Q, filed by the Company with the SEC since that date. The Company is not undertaking to update any information in the foregoing reports until the filing or effective dates of its future reports required by applicable laws.

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Amounts in thousands, except share data)

	June 26, 2026	December 26, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 135,466	\$ 120,982
Accounts receivable, net of allowances (\$27,112 in 2026, \$26,965 in 2025)	395,875	392,374
Inventories	379,836	385,722
Prepaid expenses and other current assets	64,592	70,811
Total current assets	975,769	969,889
Property and equipment, net	348,850	342,019
Operating lease right-of-use assets	200,980	205,270
Goodwill	363,391	362,742
Intangible assets, net	126,098	137,310
Other assets	11,084	10,777
Total assets	\$ 2,026,172	\$ 2,028,007
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 246,124	\$ 275,622
Accrued liabilities	91,061	78,458
Short-term operating lease liabilities	24,269	24,832
Accrued compensation	61,883	66,350
Current portion of long-term debt	30,958	28,197
Total current liabilities	454,295	473,459
Long-term debt, net of current portion	693,723	720,333
Operating lease liabilities	197,658	201,542
Deferred taxes, net	27,654	22,424
Other liabilities	4,607	5,940
Total liabilities	1,377,937	1,423,698
Commitments and contingencies		
Stockholders' equity:		
Preferred Stock - \$0.01 par value, 5,000,000 shares authorized, no shares issued and outstanding at June 26, 2026 and December 26, 2025, respectively	—	—
Common Stock - \$0.01 par value, 100,000,000 shares authorized, 40,783,752 and 40,679,813 shares issued and outstanding at June 26, 2026 and December 26, 2025, respectively	408	407
Additional paid-in capital	406,885	405,020
Accumulated other comprehensive loss	(3,416)	(2,763)
Retained earnings	244,358	201,645
Total stockholders' equity	648,235	604,309
Total liabilities and stockholders' equity	\$ 2,026,172	\$ 2,028,007

See accompanying notes to the condensed consolidated financial statements.

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)
(Amounts in thousands, except share and per share amounts)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Net sales	\$ 1,168,613	\$ 1,034,906	\$ 2,227,623	\$ 1,985,654
Cost of sales	875,726	780,567	1,677,368	1,505,320
Gross profit	292,887	254,339	550,255	480,334
Selling, general and administrative expenses	234,177	213,750	458,322	416,513
Other operating expenses, net	81	373	170	870
Operating income	58,629	40,216	91,763	62,951
Interest expense	9,411	10,715	19,807	20,968
Income before income taxes	49,218	29,501	71,956	41,983
Provision for income tax expense	15,451	8,260	20,822	10,454
Net income	\$ 33,767	\$ 21,241	\$ 51,134	\$ 31,529
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(428)	842	(653)	1,019
Comprehensive income	\$ 33,339	\$ 22,083	\$ 50,481	\$ 32,548
Net income per share:				
Basic	\$ 0.87	\$ 0.55	\$ 1.32	\$ 0.81
Diluted	\$ 0.76	\$ 0.49	\$ 1.16	\$ 0.74
Weighted average common shares outstanding:				
Basic	38,930,511	38,883,019	38,871,337	38,788,843
Diluted	46,049,607	46,031,127	46,041,507	46,055,696

See accompanying notes to the condensed consolidated financial statements.

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)
(Amounts in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount				
Balance December 26, 2025	40,679,813	\$ 407	\$ 405,020	\$ (2,763)	\$ 201,645	\$ 604,309
Net income	—	—	—	—	17,367	17,367
Stock compensation	—	—	4,139	—	—	4,139
Common stock retired	(156,861)	(1)	(1,581)	—	(8,421)	(10,003)
Cumulative translation adjustment	—	—	—	(225)	—	(225)
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	220,737	2	(6,958)	—	—	(6,956)
Balance March 27, 2026	<u>40,743,689</u>	<u>\$ 408</u>	<u>\$ 400,620</u>	<u>\$ (2,988)</u>	<u>\$ 210,591</u>	<u>\$ 608,631</u>
Net income	—	—	—	—	33,767	33,767
Stock compensation	—	—	6,304	—	—	6,304
Cumulative translation adjustment	—	—	—	(428)	—	(428)
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	40,063	—	(39)	—	—	(39)
Balance June 26, 2026	<u>40,783,752</u>	<u>\$ 408</u>	<u>\$ 406,885</u>	<u>\$ (3,416)</u>	<u>\$ 244,358</u>	<u>\$ 648,235</u>

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (continued)
(Unaudited)
(Amounts in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount				
Balance December 27, 2024	40,248,884	\$ 402	\$ 399,111	\$ (3,807)	\$ 141,940	\$ 537,646
Net income	—	—	—	—	10,288	10,288
Stock compensation	—	—	4,121	—	—	4,121
Warrants exercised	9,479	—	—	—	—	—
Cumulative translation adjustment	—	—	—	177	—	177
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	416,028	4	(10,596)	—	—	(10,592)
Balance March 28, 2025	40,674,391	\$ 406	\$ 392,636	\$ (3,630)	\$ 152,228	\$ 541,640
Net income	—	—	—	—	21,241	21,241
Stock compensation	—	—	4,223	—	—	4,223
Common stock retired	(159,982)	(1)	(1,554)	—	(8,448)	(10,003)
Warrants exercised	3,860	—	—	—	—	—
Cumulative translation adjustment	—	—	—	842	—	842
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	219,526	2	(227)	—	—	(225)
Balance June 27, 2025	40,737,795	\$ 407	\$ 395,078	\$ (2,788)	\$ 165,021	\$ 557,718

See accompanying notes to the condensed consolidated financial statements.

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Amounts in thousands)

	Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025
Cash flows from operating activities:		
Net income	\$ 51,134	\$ 31,529
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	30,160	25,332
Amortization of intangible assets	11,171	12,103
Provision for allowance for credit losses	8,065	6,603
Provision for deferred income taxes	5,174	1,111
Stock compensation	12,826	9,629
Non-cash interest and other operating activities	1,595	3,552
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable	(11,812)	9,279
Inventories	5,416	(51,410)
Prepaid expenses and other current assets	4,139	2,000
Accounts payable, accrued liabilities and accrued compensation	(19,313)	14,685
Other assets and liabilities	(1,904)	(344)
Net cash provided by operating activities	96,651	64,069
Cash flows from investing activities:		
Capital expenditures	(16,927)	(22,325)
Cash paid for acquisitions, net of cash acquired	(283)	—
Net cash used in investing activities	(17,210)	(22,325)
Cash flows from financing activities:		
Payment of debt and other financing obligations	(6,500)	(11,500)
Payment of finance leases	(10,242)	(6,506)
Common stock repurchases	(10,003)	(10,003)
Proceeds from exercise of stock options	2,041	—
Surrender of shares to pay withholding taxes	(10,164)	(11,636)
Payments under asset-based loan facility	(30,000)	(20,000)
Net cash used in financing activities	(64,868)	(59,645)
Effect of foreign currency on cash and cash equivalents	(89)	112
Net change in cash and cash equivalents	14,484	(17,789)
Cash and cash equivalents-beginning of period	120,982	114,655
Cash and cash equivalents-end of period	\$ 135,466	\$ 96,866

See accompanying notes to the condensed consolidated financial statements.

THE CHEFS' WAREHOUSE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Amounts in thousands, except share and per share amounts)

Note 1 – Operations and Basis of Presentation

Description of Business and Basis of Presentation

The Chefs' Warehouse, Inc., and its wholly-owned subsidiaries (the "Company"), is a distributor of specialty food and center-of-the-plate products in the United States, the Middle East and Canada. The Company is focused on serving the specific needs of chefs who own and/or operate restaurants, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolateries, cruise lines, casinos and specialty food stores.

The Company's quarterly periods end on the thirteenth Friday of each quarter. Every six to seven years, the Company will add a fourteenth week to its fourth quarter to more closely align its year-end to the calendar year.

Consolidation

The unaudited condensed consolidated financial statements include all the accounts of the Company and its direct and indirect wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Unaudited Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements and the related interim information contained within the notes to such unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the applicable rules of the Securities and Exchange Commission ("SEC") for interim information and quarterly reports on Form 10-Q. Accordingly, they do not include all the information and disclosures required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements and related notes should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the fiscal year ended December 26, 2025 filed as part of the Company's Annual Report on Form 10-K (the "2025 Form 10-K").

The unaudited condensed consolidated financial statements appearing in this Form 10-Q have been prepared on the same basis as the audited consolidated financial statements included in the Company's 2025 Form 10-K, and in the opinion of management, include all normal recurring adjustments that are necessary for the fair statement of the Company's interim period results. The year-end consolidated balance sheet data was derived from the audited financial statements but does not include all disclosures required by GAAP. Due to seasonal fluctuations and other factors, the results of operations for the thirteen and twenty-six weeks ended June 26, 2026 are not necessarily indicative of the results to be expected for the full year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's estimates.

Note 2 – Summary of Significant Accounting Policies

Revenue Recognition

The following table presents the Company's net sales disaggregated by principal product category:

	Thirteen Weeks Ended				Twenty-Six Weeks Ended							
	June 26, 2026		June 27, 2025		June 26, 2026		June 27, 2025					
Center-of-the-Plate	\$	457,612	39.2 %	\$	394,327	38.1 %	\$	878,480	39.4 %	\$	755,819	38.1 %
Specialty:												
Dry Goods		185,824	15.9 %		167,680	16.2 %		352,544	15.8 %		317,786	16.0 %
Produce		166,201	14.2 %		124,032	12.0 %		305,478	13.7 %		243,604	12.3 %
Pastry		149,368	12.8 %		139,268	13.5 %		295,875	13.3 %		267,806	13.5 %
Cheese and Charcuterie		79,392	6.8 %		75,990	7.3 %		148,335	6.7 %		141,165	7.1 %
Dairy and Eggs		68,561	5.9 %		77,953	7.5 %		132,431	5.9 %		154,022	7.8 %
Oils and Vinegars		36,763	3.1 %		35,713	3.5 %		68,405	3.1 %		67,363	3.4 %
Kitchen Supplies		24,892	2.1 %		19,943	1.9 %		46,075	2.1 %		38,089	1.8 %
Total Specialty	\$	711,001	60.8 %	\$	640,579	61.9 %	\$	1,349,143	60.6 %	\$	1,229,835	61.9 %
Total net sales	\$	1,168,613	100 %	\$	1,034,906	100 %	\$	2,227,623	100 %	\$	1,985,654	100 %

The Company determines its product category classification based on how the Company currently markets its products to its customers. The Company's definition of its principal product categories may differ from the way in which other companies present similar information. Net sales by product category may include estimates of product mix for certain locations that are not yet fully integrated into the Company's sales reporting system as of the reporting date.

Note 3 – Net Income per Share

Basic net income per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted net income per share adjusts basic net income per share for all the potentially dilutive shares outstanding during the period. When the Company's convertible notes are dilutive, interest on the convertible notes, net of tax, is added back to net income in order to calculate diluted earnings available to common shareholders.

The following table sets forth the computation of basic and diluted net income per common share:

	Thirteen Weeks Ended				Twenty-Six Weeks Ended			
	June 26, 2026		June 27, 2025		June 26, 2026		June 27, 2025	
Net income per share:								
Basic	\$	0.87	\$	0.55	\$	1.32	\$	0.81
Diluted	\$	0.76	\$	0.49	\$	1.16	\$	0.74
Weighted average common shares:								
Basic		38,930,511		38,883,019		38,871,337		38,788,843
Diluted		46,049,607		46,031,127		46,041,507		46,055,696

Reconciliation of net income per common share:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Numerator:				
Net income	\$ 33,767	\$ 21,241	\$ 51,134	\$ 31,529
Add effect of dilutive securities				
Interest on convertible notes, net of tax	1,175	1,226	2,349	2,451
Net income available to common shareholders	<u>\$ 34,942</u>	<u>\$ 22,467</u>	<u>\$ 53,483</u>	<u>\$ 33,980</u>
Denominator:				
Weighted average basic common shares outstanding	38,930,511	38,883,019	38,871,337	38,788,843
Dilutive effect of unvested common shares	624,126	581,013	675,200	700,950
Dilutive effect of stock options and warrants	—	72,125	—	70,933
Dilutive effect of convertible notes	6,494,970	6,494,970	6,494,970	6,494,970
Weighted average diluted common shares outstanding	<u>46,049,607</u>	<u>46,031,127</u>	<u>46,041,507</u>	<u>46,055,696</u>

Potentially dilutive securities that have been excluded from the calculation of diluted net income per common share because the effect is anti-dilutive are as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Restricted share awards (“RSAs”) and restricted stock units (“RSUs”)	8,798	215,454	226,242	259,505

Note 4 – Fair Value Measurements

Fair Value of Financial Instruments

The carrying amounts reported in the Company’s condensed consolidated balance sheets for accounts receivable and accounts payable approximate fair value due to their immediate to short-term nature. The fair values of the asset-based loan facility and term loan approximated their book values as of June 26, 2026 and December 26, 2025, as these instruments had variable interest rates that reflected current market rates available to the Company and are classified as Level 2 fair value measurements.

The following table presents the carrying value and fair value of the Company’s convertible notes and its unsecured note issued in connection with the acquisition of Italco Food Products (“Italco”) in fiscal 2025 (“Italco Note”). The fair value of the Company’s 2028 Convertible Senior Notes was based on bid/ask quotes as of or near the balance sheet date. The fair value of the Italco Note was determined based upon observable market prices of similar debt instruments.

	Fair Value Hierarchy	June 26, 2026		December 26, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
2028 Convertible Senior Notes	Level 2	\$ 287,500	\$ 640,985	\$ 287,500	\$ 442,750
Italco Note	Level 2	\$ 10,790	\$ 11,081	\$ 10,700	\$ 10,768

Note 5 – Inventories

Inventories consist primarily of finished product and are reflected net of adjustments for shrinkage, excess and obsolescence to approximate their net realizable value totaling \$12,318 and \$10,520 at June 26, 2026 and December 26, 2025, respectively.

Note 6 – Property and Equipment

Property and equipment is net of accumulated depreciation and amortization of \$201,614 and \$178,931 at June 26, 2026 and December 26, 2025, respectively.

Note 7 – Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill are presented as follows:

Carrying amount as of December 26, 2025	\$	362,742
Goodwill adjustment ⁽¹⁾		815
Foreign currency translation		(166)
Carrying amount as of June 26, 2026	\$	363,391

(1) Reflects net working capital and measurement period adjustments related to a prior year acquisition.

Other intangible assets are net of accumulated amortization of \$200,796 and \$189,625 as of June 26, 2026 and December 26, 2025, respectively. Amortization expense for other intangible assets was \$5,520 and \$6,009 for the thirteen weeks ended June 26, 2026 and June 27, 2025, respectively, and \$11,171 and \$12,103 for the twenty-six weeks ended June 26, 2026 and June 27, 2025, respectively.

Note 8 – Debt Obligations

Debt obligations as of June 26, 2026 and December 26, 2025 consisted of the following:

	Weighted Average Effective Interest Rate at June 26, 2026	Maturity	June 26, 2026	December 26, 2025
Senior secured term loans	6.86 %	August 2029	\$ 245,500	\$ 252,000
2028 Convertible senior notes	2.77 %	December 2028	287,500	287,500
Asset-based loan facility	5.94 %	August 2030	70,000	100,000
Finance leases and other financing obligations	7.11 %	Various	130,394	119,451
Unamortized deferred costs			(8,713)	(10,421)
Total debt obligations			724,681	748,530
Less: current installments			(30,958)	(28,197)
Total long-term debt			\$ 693,723	\$ 720,333

Senior Secured Term Loan Credit Facility

In January 2026 and June 2025, the Company entered into amendments to its senior secured term loan agreement, which reduced the interest rate spread on its senior secured term loan facility. Arrangement fees and third-party transaction costs were expensed as incurred and included in *interest expense* and *other operating expenses*, respectively, within the Company's condensed consolidated statements of operations. Additionally, during the twenty-six weeks ended June 26, 2026 and June 27, 2025, the Company made voluntary principal prepayments totaling \$5,000 and \$5,000, respectively, towards the senior secured term loan. In connection with the prepayments, the Company wrote off unamortized deferred financing fees, which were included in *interest expense* within the Company's condensed consolidated statements of operations.

The Company recorded the following expenses in its condensed consolidated statements of operations as a result of these debt amendments and prepayments:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Loss on debt extinguishment related to prepayment included in <i>interest expense</i>	\$ —	\$ 150	\$ 130	\$ 150
Arrangement fees included in <i>interest expense</i>	—	525	525	525
Third-party transaction costs included in <i>other operating expense</i>	—	49	51	49

Asset-Based Loan Facility

As of June 26, 2026, the Company had reserved \$44,356 of its asset-based loan facility (“the ABL”) for the issuance of letters of credit and funds totaling \$185,644 were available for borrowing under the ABL.

Convertible Notes

The net carrying value of the Company’s 2028 convertible senior notes as of June 26, 2026 and December 26, 2025 was:

	June 26, 2026			December 26, 2025		
	Principal Amount	Unamortized Deferred Costs	Net Amount	Principal Amount	Unamortized Deferred Costs	Net Amount
2028 Convertible Notes	\$ 287,500	\$ (2,865)	\$ 284,635	\$ 287,500	\$ (3,438)	\$ 284,062

The components of interest expense on the Company’s convertible notes were as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Coupon interest	\$ 1,707	\$ 1,707	\$ 3,414	\$ 3,414
Amortization of deferred costs and premium	287	287	573	573
Total interest	\$ 1,994	\$ 1,994	\$ 3,987	\$ 3,987

Note 9 – Stockholders’ Equity

Equity Awards

The following table reflects the activity of RSAs and RSUs during the twenty-six weeks ended June 26, 2026:

	Time-Based		Performance-Based		Market-Based	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Unvested at December 26, 2025	470,866	\$ 48.71	1,307,313	\$ 51.22	175,786	\$ 37.10
Granted	215,705	73.01	190,035	72.43	33,535	72.43
Vested	(186,759)	45.00	(119,145)	32.55	(86,329)	28.84
Forfeited	(22,059)	54.91	(139,866)	32.55	—	—
Unvested at June 26, 2026	477,753	\$ 60.85	1,238,337	\$ 58.38	122,992	\$ 52.53

The Company granted 439,275 RSAs and RSUs to its employees and directors at a weighted average grant date fair value of \$72.71 during the twenty-six weeks ended June 26, 2026. These awards are a mix of time-, market- and performance-based grants that generally vest over a range of periods up to five years. The Company recognized expense on its RSAs and RSUs

totaling \$6,304 and \$4,223 during the thirteen weeks ended June 26, 2026 and June 27, 2025, respectively, and \$10,443 and \$8,344 during the twenty-six weeks ended June 26, 2026 and June 27, 2025, respectively. No share-based compensation expense has been capitalized.

At June 26, 2026, the total unrecognized compensation cost for unvested RSAs and RSUs was \$40,196 and the weighted-average remaining period was approximately 1.9 years. Of this total, \$24,959 related to awards with time-based vesting provisions and \$15,237 related to awards with performance- and market-based vesting provisions. At June 26, 2026, the weighted-average remaining period for time-based vesting and performance-based vesting RSAs and RSUs were approximately 1.8 years and 2.0 years, respectively.

Share Repurchase Program

In November 2023, the Company announced a two-year share repurchase program in an amount up to \$100,000. In February 2026, the board of directors authorized the extension of the share repurchase program for ten years, subject to that same \$100,000 limit. The remaining share purchase authorization was \$57,617 at June 26, 2026. The Company is not obligated to repurchase any specific number of shares and may suspend or discontinue the program at any time.

Note 10 – Income Taxes

The Company's effective tax rate was 31.4% and 28.0% for the thirteen weeks ended June 26, 2026 and June 27, 2025, respectively, and 28.9% and 24.9% for the twenty-six weeks ended June 26, 2026 and June 27, 2025, respectively. Both periods include the impact of a discrete item related to a tax benefit from the vesting of stock awards. The effective tax rate otherwise varies from the 21% statutory rate primarily due to state taxes and permanent adjustments.

As a result of a five year carryback allowed under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), the Company carried back its 2020 federal income tax loss, which resulted in an income tax refund receivable of \$27,670 as of June 26, 2026. The receivable is reflected in *prepaid expenses and other current assets* on the Company's condensed consolidated balance sheet.

Note 11 – Segment Information

The Company's business consists of three operating segments: East, Midwest and West that aggregate into one reportable segment, foodservice distribution, which is concentrated primarily in the United States.

The accounting policies of the foodservice distribution segment are the same as those for the consolidated company. The Company's chief operating decision maker, who is the Company's chief executive officer, uses gross profit as the measure of profit or loss to assess segment performance and allocate resources.

Consolidated gross profit, reported on the statement of operations and comprehensive income, is used to evaluate whether to reinvest profits into the foodservice distribution segment or into other parts of the entity, such as for acquisitions or to repurchase its common shares. Additionally, gross profit is used to monitor budget versus actual results and in competitive analysis by benchmarking to the Company's competitors. Consolidated total assets, reported on the balance sheet, is the measure of segment assets.

The following table presents information about the Company's foodservice distribution segment:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Net sales ⁽¹⁾ :				
United States	\$ 1,083,805	\$ 941,515	\$ 2,041,779	\$ 1,793,420
International	84,808	93,391	185,844	192,234
Total net sales	\$ 1,168,613	\$ 1,034,906	\$ 2,227,623	\$ 1,985,654
Less:				
Cost of sales - non-production costs ⁽²⁾	860,272	764,030	1,647,289	1,470,531
Cost of sales - food processing costs ⁽³⁾⁽⁴⁾	15,454	16,537	30,079	34,789
Cost of sales	875,726	780,567	1,677,368	1,505,320
Gross profit	\$ 292,887	\$ 254,339	\$ 550,255	\$ 480,334

(1) The Company's revenue is disaggregated by geographic area based on sales office location. No country outside of the United States had revenue greater than 10% of consolidated revenue for the thirteen and twenty-six weeks ended June 26, 2026 and June 27, 2025.

(2) Non-production costs represent the net purchase price paid for products sold, plus the cost of transportation necessary to bring the product to the Company's distribution facilities. Non-production costs include purchase incentives and product purchase credits from certain vendors.

(3) Food processing costs include, but are not limited to, direct labor and benefits, applicable overhead and depreciation of equipment and facilities used in food processing activities.

(4) Food processing costs included \$236 and \$257 of depreciation expense for the thirteen weeks ended June 26, 2026 and June 27, 2025, respectively, \$478 and \$518 for the twenty-six weeks ended June 26, 2026 and June 27, 2025, respectively.

Refer to the condensed consolidated statements of operations and comprehensive income for the reconciliation of consolidated gross profit, which is the Company's segment measure of profit or loss, to consolidated income before income taxes.

Note 12 – Supplemental Disclosures of Cash Flow Information

	Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025
Supplemental cash flow disclosures:		
Cash paid for income taxes	\$ 16,985	\$ 14,154
Cash paid for interest, net of cash received	18,503	20,560
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 21,267	\$ 19,381
Operating cash flows from finance leases	4,170	2,360
ROU assets obtained in exchange for lease liabilities:		
Operating leases	\$ 9,829	\$ 21,872
Finance leases	22,590	39,548

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is provided as a supplement to the accompanying condensed consolidated financial statements and footnotes to help provide an understanding of our financial condition, changes in our financial condition and results of operations. The following discussion should be read in conjunction with information included in our Annual Report on Form 10-K for the fiscal year ended December 26, 2025 (the "2025 Form 10-K") filed with the SEC. Unless otherwise indicated, the terms "Company", "Chefs' Warehouse", "we", "us" and "our" refer to The Chefs' Warehouse, Inc. and its subsidiaries. All dollar amounts included in the tables in the following discussion are presented in thousands.

Business Overview

We are a premier distributor of specialty foods in the leading culinary markets in the United States, the Middle East and Canada. We offer more than 90,000 stock-keeping units ("SKUs"), ranging from high-quality specialty foods and ingredients to basic ingredients and staples and center-of-the-plate proteins, such as beef, seafood and poultry. We serve more than 55,000 core customer locations, primarily located in our 23 geographic markets across the United States, the Middle East and Canada, and the majority of our customers are independent restaurants and fine dining establishments. We also sell certain of our center-of-the-plate products directly to consumers through our Allen Brothers subsidiary.

Performance Indicators

In assessing the performance of our business, our management team considers a variety of performance and financial measures. The key measures used by our management are discussed below.

- *Net sales growth.* Our net sales growth is driven principally by changes in volume and, to a lesser degree, changes in price related to the impact of inflation in commodity prices and product mix. In particular, product cost inflation and deflation impact our results of operations and, depending on the amount of inflation or deflation, such impact may be material. For example, inflation may increase the dollar value of our sales, and deflation may cause the dollar value of our sales to fall despite our unit sales remaining constant or growing.
- *Gross profit and gross profit margin.* Our gross profit and gross profit as a percentage of net sales, or gross profit margin, are driven principally by changes in volume and fluctuations in food and commodity prices and our ability to pass on any price increases to our customers in an inflationary environment and maintain or increase gross profit margin when our costs decline.

Inflation. The majority of our pricing is set at the time of order and we typically pass cost increases or decreases to our customers. Our ability to fully pass along cost changes and the timing of those changes can cause fluctuations in our gross profit margin. Also, some of our pricing to customers is based on a cost-plus methodology, which impacts gross profit in periods of cost inflation or deflation.

Product Mix. Our gross profit margin is also a function of the product mix of our net sales in any period. Given our wide selection of product categories, as well as the continuous introduction of new products, we can experience shifts in product sales mix that have an impact on net sales and gross profit margins. Product mix is most significantly impacted by the introduction of new product categories in markets that we have more recently entered and from acquisitions, as well as the continued growth in item penetration on higher velocity items such as dairy products.

- *Volume Measurements.* In assessing our results, we utilize both total and organic growth, which excludes growth from an acquired business until it has been reflected in our results of operations for at least 12 months. We use case count as the volume measurement in our specialty product category and pounds sold as the volume measurement in our center-of-the-plate category.

Case count. Case count represents the volume of specialty products sold to customers during a given time period. Case growth is calculated by dividing the change in case volumes sold by the number of cases sold in the prior period. We define a case as the lowest level of packaged products as received from our suppliers, with one case containing several individually packaged units of the same product. Where individual packaged units are sold separately, case volume is calculated using the case equivalent quantity sold.

Pounds sold. Pounds represent the volume of center-of-the-plate products sold to customers during a given time period. Pounds growth is calculated by dividing the change in pound volumes sold by the number of pounds sold in the prior period.

- *Other Performance Indicators.* While case count is used for the volume measurement in the specialty category, we also disclose changes in specialty unique customers and specialty placements to provide additional context to our results and to the performance of our business. We define unique customers as the number of customers who purchase product in a given week. Each customer, regardless of the number of deliveries made during the week, is counted only once. Placements is the sum of the unique stock-keeping units (“SKUs”) sold per customer, also in a given week. Our customer count and placements measures are subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present these measures for historical periods reflecting these adjustments.

Recent Acquisitions

On October 1, 2025, we entered into an asset purchase agreement to acquire substantially all of the assets of Italco Food Products (“Italco”), a premier specialty food distributor based in Denver, Colorado.

RESULTS OF OPERATIONS

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Net sales	\$ 1,168,613	\$ 1,034,906	\$ 2,227,623	\$ 1,985,654
Cost of sales	875,726	780,567	1,677,368	1,505,320
Gross profit	292,887	254,339	550,255	480,334
Selling, general and administrative expenses	234,177	213,750	458,322	416,513
Other operating expenses, net	81	373	170	870
Operating income	58,629	40,216	91,763	62,951
Interest expense	9,411	10,715	19,807	20,968
Income before income taxes	49,218	29,501	71,956	41,983
Provision for income tax expense	15,451	8,260	20,822	10,454
Net income	<u>\$ 33,767</u>	<u>\$ 21,241</u>	<u>\$ 51,134</u>	<u>\$ 31,529</u>

Thirteen Weeks Ended June 26, 2026 Compared to Thirteen Weeks Ended June 27, 2025

Net Sales

	2026	2025	\$ Change	% Change
Net sales	\$ 1,168,613	\$ 1,034,906	\$ 133,707	12.9 %

Organic growth contributed \$126.1 million, or 12.2%, to sales growth and the remaining growth of \$7.6 million, or 0.7%, primarily resulted from our acquisition of Italco. Organic case count increased approximately 6.0% in our specialty category, representing an increase in net sales of \$38.7 million. In addition, unique customers and placements in our specialty category increased 3.6% and 7.2%, respectively, compared to the prior year quarter. Organic pounds sold in our center-of-the-plate category increased 8.8% compared to the prior year quarter, representing an increase in net sales of \$34.8 million. Estimated inflation increased sales by \$25.7 million, or 4.0% in our specialty category and by \$25.2 million, or 6.4% in our center-of-the-plate category compared to the prior year quarter.

Gross Profit

	2026	2025	\$ Change	% Change
Gross profit	\$ 292,887	\$ 254,339	\$ 38,548	15.2 %
Gross profit margin	25.1 %	24.6 %		

Gross profit dollars increased \$32.9 million as a result of sales growth, which includes inflation and acquisitions, with the remainder of the increase primarily due to improved gross profit margin rates. Gross profit margin increased approximately 49 basis points due to effective pricing in an inflationary “food away from home” environment and product cost management. Gross profit margins increased 47 basis points in the Company’s specialty category, or \$3.4 million, and increased 75 basis points in the Company’s center-of-the-plate category, or \$3.4 million, compared to the prior year quarter.

Selling, General and Administrative Expenses

	2026	2025	\$ Change	% Change
Selling, general and administrative expenses	\$ 234,177	\$ 213,750	\$ 20,427	9.6 %
Percentage of net sales	20.0 %	20.7 %		

The increase in selling, general and administrative expenses was primarily due to higher costs associated with compensation and benefits, facilities and distribution to support sales growth and higher depreciation expense driven by facility and fleet investments. Our ratio of selling, general and administrative expenses to net sales decreased 70 basis points due to improved fixed cost leverage.

Other Operating Expenses, Net

	2026	2025	\$ Change	% Change
Other operating expenses, net	\$ 81	\$ 373	\$ (292)	(78.3)%

Other operating expenses, net decreased by \$0.3 million primarily due to lower asset disposal losses during the thirteen weeks ended June 26, 2026 compared to the prior year quarter.

Interest Expense

	2026	2025	\$ Change	% Change
Interest expense	\$ 9,411	\$ 10,715	\$ (1,304)	(12.2)%

Interest expense decreased primarily due to lower fees and losses associated with debt transactions, as well as lower aggregate principal amounts of debt outstanding and lower interest rates in the current period compared to the prior year.

Provision for Income Tax Expense

	2026	2025	\$ Change	% Change
Provision for income tax expense	\$ 15,451	\$ 8,260	\$ 7,191	87.1 %
Effective tax rate	31.4 %	28.0 %		

The Company's effective tax rate was 31.4% and 28.0% for the thirteen weeks ended June 26, 2026 and June 27, 2025, respectively. The increase in the effective tax rate for the thirteen weeks ended June 26, 2026 resulted from increased permanent tax differences related to compensation expense.

Twenty-Six Weeks Ended June 26, 2026 Compared to Twenty-Six Weeks Ended June 27, 2025**Net Sales**

	2026	2025	\$ Change	% Change
Net sales	\$ 2,227,623	\$ 1,985,654	\$ 241,969	12.2 %

Organic growth contributed \$224.4 million, or 11.3%, to sales growth and the remaining growth of \$17.6 million, or 0.9%, primarily resulted from our acquisition of Italco. Organic case count increased approximately 6.0% in our specialty category, representing an increase in net sales of \$72.3 million. In addition, unique customers and placements in our specialty category increased 2.8% and 6.7%, respectively, compared to the prior year period. Organic pounds sold in our center-of-the-plate category increased 7.6% compared to the prior year period, representing an increase in net sales of \$56.9 million. Estimated inflation increased sales by \$34.7 million, or 2.8%, in our specialty category and by \$55.0 million, or 7.3%, in our center-of-the-plate category compared to the prior year period.

Gross Profit

	2026	2025	\$ Change	% Change
Gross profit	\$ 550,255	\$ 480,334	\$ 69,921	14.6 %
Gross profit margin	24.7 %	24.2 %		

Gross profit dollars increased \$58.5 million as a result of sales growth, which includes inflation and acquisitions, with the remainder of the increase primarily due to improved gross profit margin rates. Gross profit margin increased approximately 51 basis points due to effective pricing in an inflationary "food away from home" environment and product cost management. Gross profit margins increased 46 basis points in the Company's specialty category, or \$6.2 million, and increased 92 basis points in the Company's center-of-the-plate category, or \$8.1 million, compared to the prior year period.

Selling, General and Administrative Expenses

	2026	2025	\$ Change	% Change
Selling, general and administrative expenses	\$ 458,322	\$ 416,513	\$ 41,809	10.0 %
Percentage of net sales	20.6 %	21.0 %		

The increase in selling, general and administrative expenses was primarily due to higher costs associated with compensation and benefits, facilities and distribution to support sales growth, and higher depreciation expense driven by facility and fleet investments. Our ratio of selling, general and administrative expenses to net sales decreased 40 basis points due to sales growth combined with certain benefits derived from our investments in our facility and distribution operations.

Other Operating Expenses, Net

	2026	2025	\$ Change	% Change
Other operating expenses, net	\$ 170	\$ 870	\$ (700)	(80.5)%

The decrease in other operating expense, net was primarily due to lower third-party deal costs and asset disposal losses during the twenty-six weeks ended June 26, 2026 compared to the prior year period.

Interest Expense

	2026	2025	\$ Change	% Change
Interest expense	\$ 19,807	\$ 20,968	\$ (1,161)	(5.5)%

Interest expense decreased primarily due to lower aggregate principal amounts of debt outstanding and lower interest rates in the current period compared to the prior year.

Provision for Income Taxes

	2026	2025	\$ Change	% Change
Provision for income tax expense	\$ 20,822	\$ 10,454	\$ 10,368	99.2 %
Effective tax rate	28.9 %	24.9 %		

The Company's effective tax rate was 28.9% and 24.9% for the twenty-six weeks ended June 26, 2026 and June 27, 2025, respectively. The increase in the effective tax rate for the twenty-six weeks ended June 26, 2026 resulted from increased permanent tax differences related to compensation expense.

LIQUIDITY AND CAPITAL RESOURCES

We finance our day-to-day operations and growth primarily with cash flows from operations, borrowings under our senior secured credit facilities and other indebtedness, operating and finance leases, trade payables and equity financing.

Indebtedness

The following table presents selected financial information on our indebtedness:

	June 26, 2026	December 26, 2025
Senior secured term loan	\$ 245,500	\$ 252,000
Convertible senior notes	287,500	287,500
Borrowings outstanding on asset-based loan facility	70,000	100,000
Finance leases and other financing obligations	130,394	119,451

Financing Transactions

In January 2026, we entered into an amendment to our senior secured term loan agreement, which reduced the interest rate spread by 50 basis points on our senior secured term loan facility.

In November 2023, we announced a two-year share repurchase program in an amount up to \$100.0 million. In February 2026, the board of directors authorized the extension of the share repurchase program for ten years, subject to that same \$100.0 million limit. During the twenty-six weeks ended June 26, 2026, we repurchased 156,861 shares of our common stock at an average purchase price of \$63.75 per share. The share repurchases were funded by our available cash. The remaining share purchase authorization was \$57.6 million at June 26, 2026. We are not obligated to repurchase any specific number of shares and may suspend or discontinue the program at any time.

Liquidity

The following table presents selected financial information on liquidity:

	June 26, 2026	December 26, 2025
Cash and cash equivalents	\$ 135,466	\$ 120,982
Working capital ⁽¹⁾ , excluding cash and cash equivalents	386,008	375,448
Availability under asset-based loan facility	185,644	159,516

⁽¹⁾ We define working capital as current assets less current liabilities.

We expect our capital expenditures, excluding cash paid for acquisitions, for fiscal 2026 will be approximately \$45.0 million to \$55.0 million. We believe our existing balances of cash and cash equivalents, working capital and the availability under our asset-based loan facility, are sufficient to satisfy our working capital needs, capital expenditures, debt service and other liquidity requirements associated with our current operations over the next twelve months.

Cash Flows

The following table presents selected financial information on cash flows:

	Twenty-Six Weeks Ended	
	June 26, 2026	June 27, 2025
Net cash provided by operating activities	\$ 96,651	\$ 64,069
Net cash used in investing activities	(17,210)	(22,325)
Net cash used in financing activities	(64,868)	(59,645)

Our cash provided by operating activities is predominately driven by net sales to our customers. Our cash used in operating activities is primarily driven by our payments to suppliers for our inventory, employee compensation, payments to support our facilities, our distribution network, interest on our indebtedness, payments to tax authorities and other general corporate expenditures. Net cash provided by operations was \$96.7 million for the twenty-six weeks ended June 26, 2026 compared to \$64.1 million for the twenty-six weeks ended June 27, 2025. The increase in cash provided by operating activities was primarily due to sales growth and a strategic pull-forward of inventory purchases in the prior year period.

Net cash used in investing activities was \$17.2 million for the twenty-six weeks ended June 26, 2026, primarily driven by capital expenditures.

Net cash used in financing activities was \$64.9 million for the twenty-six weeks ended June 26, 2026 driven by \$30.0 million of payments under our asset-based loan facility, \$10.2 million of finance lease payments, \$10.2 million paid for shares surrendered to pay tax withholding related to the vesting of equity incentive plan awards, \$10.0 million used to repurchase our common stock and \$6.5 million of payments of term loan debt.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Our exposure to interest rate market risk relates primarily to our long-term debt. As of June 26, 2026, we had aggregate indebtedness outstanding of \$315.5 million that bore interest at variable rates. A 100 basis point increase in market interest rates would decrease our after-tax earnings by approximately \$2.2 million per annum, holding other variables constant.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company, under the supervision and with the participation of its management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 26, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 26, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in legal proceedings, claims and litigation arising out of the ordinary conduct of our business. Although we cannot assure the outcome, management presently believes that the result of such legal proceedings, either individually or in the aggregate, will not have a material adverse effect on our condensed consolidated financial statements, and no material amounts have been accrued in our condensed consolidated financial statements with respect to these matters.

ITEM 1A. RISK FACTORS

There have been no material changes to our risk factors as previously disclosed in Part I, Item 1A, included in our Annual Report on Form 10-K for the year ended December 26, 2025. In addition to the information contained herein, you should consider the risk factors disclosed in our Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES**Issuer Purchases of Equity Securities**

	Total Number of Shares Repurchased⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs⁽²⁾	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)⁽²⁾
March 28, 2026 to April 24, 2026	—	\$ —	—	\$ 57,617
April 25, 2026 to May 22, 2026	542	80.90	—	57,617
May 23, 2026 to June 26, 2026	40	90.75	—	57,617
Total	582	\$ 81.57	—	\$ 57,617

- (1) Represents shares of our common stock withheld during the thirteen weeks ended June 26, 2026 to satisfy tax withholding requirements related to restricted shares of our common stock awarded to our officers and key employees resulting from either elections under 83(b) of the Internal Revenue Code of 1986, as amended, or upon vesting of such awards, and shares purchased as part of a publicly announced program included in column 3.
- (2) In November 2023, we announced a two-year share repurchase program in an amount up to \$100.0 million. In February 2026, the board of directors authorized the extension of the share repurchase program for ten years, subject to that same \$100.0 million limit.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION**Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements**

During the quarter covered by this report, none of our directors and officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified any contract, instruction or written plan for the purchase or sale of our common stock that was intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document – the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on July 29, 2026.

THE CHEFS' WAREHOUSE, INC.
(Registrant)

Date: July 29, 2026

/s/ James Leddy

James Leddy
Chief Financial Officer
(Principal Financial Officer)

Date: July 29, 2026

/s/ Timothy McCauley

Timothy McCauley
Chief Accounting Officer
(Principal Accounting Officer)

CERTIFICATIONS

I, Christopher Pappas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Chefs' Warehouse, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and Rule 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 29, 2026

/s/ Christopher Pappas
By: Christopher Pappas
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, James Leddy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Chefs' Warehouse, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and Rule 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 29, 2026

/s/ James Leddy
By: James Leddy
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of The Chefs' Warehouse, Inc. (the "Company") on Form 10-Q for the quarter ended June 26, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher Pappas, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2026

By: /s/ Christopher Pappas

Christopher Pappas
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of The Chefs' Warehouse, Inc. (the "Company") on Form 10-Q for the quarter ended June 26, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Leddy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2026

By: /s/ James Leddy

James Leddy
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.