

**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 27, 2025**

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 25, 2025: 40,762,658

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 regulations; 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 25, 2025 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)**

|  | <b>June 27, 2025</b> | <b>December 27, 2024</b> |
|--|----------------------|--------------------------|
| <b>ASSETS</b>  |                      |                          |
| Current assets:  |                      |                          |
| Cash and cash equivalents  | \$ 96,866            | \$ 114,655               |
| Accounts receivable, net of allowances (\$25,238 in 2025, \$22,341 in 2024)  | 350,753              | 366,311                  |
| Inventories  | 367,905              | 316,014                  |
| Prepaid expenses and other current assets  | 67,923               | 71,063                   |
| Total current assets   | 883,447              | 868,043                  |
| Property and equipment, net  | 310,792              | 275,781                  |
| Operating lease right-of-use assets  | 201,459              | 191,423                  |
| Goodwill   | 356,537              | 356,298                  |
| Intangible assets, net   | 148,351              | 160,383                  |
| Other assets   | 6,668                | 6,763                    |
| Total assets   | \$ 1,907,254         | \$ 1,858,691             |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                      |                          |
| Current liabilities:   |                      |                          |
| Accounts payable   | \$ 278,896           | \$ 266,775               |
| Accrued liabilities  | 72,950               | 68,538                   |
| Short-term operating lease liabilities   | 22,050               | 21,965                   |
| Accrued compensation   | 46,901               | 50,078                   |
| Current portion of long-term debt  | 19,074               | 18,040                   |
| Total current liabilities  | 439,871              | 425,396                  |
| Long-term debt, net of current portion   | 690,223              | 688,744                  |
| Operating lease liabilities  | 198,695              | 187,079                  |
| Deferred taxes, net  | 16,936               | 15,891                   |
| Other liabilities  | 3,811                | 3,935                    |
| Total liabilities  | 1,349,536            | 1,321,045                |
| Commitments and contingencies  |                      |                          |
| Stockholders' equity:  |                      |                          |
| Preferred Stock - \$0.01 par value, 5,000,000 shares authorized, no shares issued and outstanding at June 27, 2025 and December 27, 2024, respectively                       | —                    | —                        |
| Common Stock - \$0.01 par value, 100,000,000 shares authorized, 40,737,795 and 40,248,884 shares issued and outstanding at June 27, 2025 and December 27, 2024, respectively | 407                  | 402                      |
| Additional paid-in capital   | 395,078              | 399,111                  |
| Accumulated other comprehensive loss   | (2,788)              | (3,807)                  |
| Retained earnings  | 165,021              | 141,940                  |
| Total stockholders' equity   | 557,718              | 537,646                  |
| Total liabilities and stockholders' equity   | \$ 1,907,254         | \$ 1,858,691             |

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 27,<br>2025     | June 28,<br>2024 | June 27,<br>2025       | June 28,<br>2024 |
| Net sales                                    | \$ 1,034,906         | \$ 954,704       | \$ 1,985,654           | \$ 1,829,192     |
| Cost of sales                                | 780,567              | 725,702          | 1,505,320              | 1,390,754        |
| Gross profit                                 | 254,339              | 229,002          | 480,334                | 438,438          |
| Selling, general and administrative expenses | 213,750              | 194,834          | 416,513                | 385,155          |
| Other operating expenses, net                | 373                  | 301              | 870                    | 3,413            |
| Operating income                             | 40,216               | 33,867           | 62,951                 | 49,870           |
| Interest expense                             | 10,715               | 11,690           | 20,968                 | 24,934           |
| Income before income taxes                   | 29,501               | 22,177           | 41,983                 | 24,936           |
| Provision for income tax expense             | 8,260                | 6,653            | 10,454                 | 7,481            |
| Net income                                   | <u>\$ 21,241</u>     | <u>\$ 15,524</u> | <u>\$ 31,529</u>       | <u>\$ 17,455</u> |
| Other comprehensive income (loss):           |                      |                  |                        |                  |
| Foreign currency translation adjustments     | 842                  | (129)            | 1,019                  | (452)            |
| Comprehensive income                         | <u>\$ 22,083</u>     | <u>\$ 15,395</u> | <u>\$ 32,548</u>       | <u>\$ 17,003</u> |
| Net income per share:                        |                      |                  |                        |                  |
| Basic  | \$ 0.55              | \$ 0.41          | \$ 0.81                | \$ 0.46          |
| Diluted                                      | \$ 0.49              | \$ 0.37          | \$ 0.74                | \$ 0.44          |
| Weighted average common shares outstanding:  |                      |                  |                        |                  |
| Basic  | 38,883,019           | 37,924,931       | 38,788,843             | 37,871,080       |
| Diluted                                      | 46,031,127           | 45,947,728       | 46,055,696             | 45,959,061       |

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

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

|   | Common Stock      |               | Additional<br>Paid-in<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Earnings | Treasury Stock   |                    | Total             |
|---|-------------------|---------------|----------------------------------|---|----------------------|------------------|--------------------|-------------------|
|   | Shares            | Amount        |                                  |   |                      | Shares           | Amount             |                   |
| <b>Balance December 29, 2023</b>  | <b>39,665,796</b> | <b>\$ 396</b> | <b>\$ 356,157</b>                | <b>\$ (1,832)</b>                             | <b>\$ 99,951</b>     | <b>—</b>         | <b>\$ —</b>        | <b>\$ 454,672</b> |
| Net income  | —                 | —             | —                                | —   | 1,931                | —                | —                  | 1,931             |
| Stock compensation  | —                 | —             | 3,590                            | —   | —                    | —                | —                  | 3,590             |
| Common stock repurchased  | —                 | —             | —                                | —   | —                    | (134,553)        | (5,004)            | (5,004)           |
| Warrants exercised  | 32,454            | 1             | (1)                              | —   | —                    | —                | —                  | —                 |
| Cumulative translation adjustment   | —                 | —             | —                                | (323)   | —                    | —                | —                  | (323)             |
| Common stock issued under stock plans,<br>net of shares surrendered to pay tax<br>withholding | 75,105            | 1             | (7,074)                          | —   | —                    | —                | —                  | (7,073)           |
| <b>Balance March 29, 2024</b>   | <b>39,773,355</b> | <b>\$ 398</b> | <b>\$ 352,672</b>                | <b>\$ (2,155)</b>                             | <b>\$ 101,882</b>    | <b>(134,553)</b> | <b>\$ (5,004)</b>  | <b>\$ 447,793</b> |
| Net income  | —                 | —             | —                                | —   | 15,524               | —                | —                  | 15,524            |
| Stock compensation  | —                 | —             | 3,946                            | —   | —                    | —                | —                  | 3,946             |
| Common stock repurchased  | —                 | —             | —                                | —   | —                    | (129,523)        | (5,000)            | (5,000)           |
| Warrants exercised  | 1,850             | —             | —                                | —   | —                    | —                | —                  | —                 |
| Cumulative translation adjustment   | —                 | —             | —                                | (129)   | —                    | —                | —                  | (129)             |
| Common stock issued under stock plans,<br>net of shares surrendered to pay tax<br>withholding | 30,512            | —             | (255)                            | —   | —                    | —                | —                  | (255)             |
| <b>Balance June 28, 2024</b>  | <b>39,805,717</b> | <b>\$ 398</b> | <b>\$ 356,363</b>                | <b>\$ (2,284)</b>                             | <b>\$ 117,406</b>    | <b>(264,076)</b> | <b>\$ (10,004)</b> | <b>\$ 461,879</b> |

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 27, 2025          | June 28, 2024    |
| <b>Cash flows from operating activities:</b>                                      |                        |                  |
| Net income  | \$ 31,529              | \$ 17,455        |
| Adjustments to reconcile net income to net cash provided by operating activities: |                        |                  |
| Depreciation and amortization   | 25,332                 | 18,771           |
| Amortization of intangible assets   | 12,103                 | 12,342           |
| Provision for allowance for credit losses   | 6,603                  | 6,097            |
| Provision for deferred income taxes   | 1,111                  | 3,003            |
| Loss on debt extinguishment   | —                      | 366              |
| Stock compensation  | 9,629                  | 8,754            |
| Change in fair value of contingent earn-out liabilities                           | —                      | (615)            |
| Non-cash interest and other operating activities                                  | 3,552                  | 2,747            |
| Changes in assets and liabilities, net of acquisitions:                           |                        |                  |
| Accounts receivable   | 9,279                  | 4,269            |
| Inventories   | (51,410)               | (25,431)         |
| Prepaid expenses and other current assets   | 2,000                  | (3,368)          |
| Accounts payable, accrued liabilities and accrued compensation                    | 14,685                 | 17,812           |
| Other assets and liabilities  | (344)                  | (1,976)          |
| <b>Net cash provided by operating activities</b>                                  | <b>64,069</b>          | <b>60,226</b>    |
| <b>Cash flows from investing activities:</b>                                      |                        |                  |
| Capital expenditures  | (22,325)               | (33,123)         |
| Cash paid for acquisitions, net of cash acquired                                  | —                      | (315)            |
| <b>Net cash used in investing activities</b>                                      | <b>(22,325)</b>        | <b>(33,438)</b>  |
| <b>Cash flows from financing activities:</b>                                      |                        |                  |
| Payment of debt and other financing obligations                                   | (11,500)               | (14,500)         |
| Payment of finance leases   | (6,506)                | (3,839)          |
| Common stock repurchases  | (10,003)               | (10,004)         |
| Surrender of shares to pay withholding taxes                                      | (11,636)               | (7,283)          |
| Cash paid for contingent earn-out liability                                       | —                      | (3,550)          |
| Borrowings under asset-based loan and revolving credit facilities                 | —                      | 813              |
| Payments under asset-based loan facility  | (20,000)               | —                |
| <b>Net cash used in financing activities</b>                                      | <b>(59,645)</b>        | <b>(38,363)</b>  |
| Effect of foreign currency on cash and cash equivalents                           | 112                    | 37               |
| Net change in cash and cash equivalents   | (17,789)               | (11,538)         |
| Cash and cash equivalents-beginning of period                                     | 114,655                | 49,878           |
| <b>Cash and cash equivalents-end of period</b>                                    | <b>\$ 96,866</b>       | <b>\$ 38,340</b> |

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. (the "Company"), and its wholly-owned subsidiaries, 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 27, 2024 filed as part of the Company's Annual Report on Form 10-K (the "2024 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 2024 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 27, 2025 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 27, 2025        |        | June 28, 2024 |        | June 27, 2025          |        | June 28, 2024 |        |
| Center-of-the-Plate    | \$ 394,327           | 38.1 % | \$ 365,387    | 38.3 % | \$ 755,819             | 38.1 % | \$ 708,323    | 38.7 % |
| Specialty:             |                      |        |               |        |                        |        |               |        |
| Dry Goods              | 167,680              | 16.2 % | 154,575       | 16.2 % | 317,786                | 16.0 % | 293,385       | 16.0 % |
| Produce                | 124,032              | 12.0 % | 136,295       | 14.3 % | 243,604                | 12.3 % | 262,420       | 14.3 % |
| Pastry                 | 139,268              | 13.5 % | 114,224       | 12.0 % | 267,806                | 13.5 % | 216,092       | 11.8 % |
| Cheese and Charcuterie | 75,990               | 7.3 %  | 68,820        | 7.2 %  | 141,165                | 7.1 %  | 128,119       | 7.0 %  |
| Dairy and Eggs         | 77,953               | 7.5 %  | 62,674        | 6.6 %  | 154,022                | 7.8 %  | 120,800       | 6.6 %  |
| Oils and Vinegars      | 35,713               | 3.5 %  | 33,811        | 3.5 %  | 67,363                 | 3.4 %  | 63,617        | 3.5 %  |
| Kitchen Supplies       | 19,943               | 1.9 %  | 18,918        | 1.9 %  | 38,089                 | 1.8 %  | 36,436        | 2.1 %  |
| Total Specialty        | \$ 640,579           | 61.9 % | \$ 589,317    | 61.7 % | \$ 1,229,835           | 61.9 % | \$ 1,120,869  | 61.3 % |
| Total net sales        | \$ 1,034,906         | 100 %  | \$ 954,704    | 100 %  | \$ 1,985,654           | 100 %  | \$ 1,829,192  | 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 includes 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.

### Food Processing Costs

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. Food processing costs included in cost of sales were \$16,537 and \$18,277 for the thirteen weeks ended June 27, 2025 and June 28, 2024, respectively, and \$34,789 and \$37,347 for the twenty-six weeks ended June 27, 2025 and June 28, 2024, respectively.

### Share Repurchases

The Company has a share repurchase program that is executed through purchases made from time to time either in the open market or through private market transactions. During fiscal 2025, shares purchased were retired and returned to the status of authorized and unissued shares. During the twenty-six weeks ended June 28, 2024, shares purchased under the program were recorded at cost and held as treasury stock. During the third quarter of fiscal 2024, these shares were retired and returned to the status of authorized and unissued shares.

### Recent Accounting Pronouncements

*Induced Conversions of Convertible Debt Instruments:* In November 2024, the Financial Accounting Standards Board (“FASB”) issued guidance which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The guidance is effective for fiscal years beginning after December 15, 2025, and interim periods within that fiscal year. Early adoption is permitted. The impact of this guidance is dependent on future induced conversions, if any, of the Company’s convertible debt instruments.

*Disaggregation of Income Statement Expenses:* In November 2024, the FASB issued guidance to require disclosure in the notes to the financial statements of certain categories of expenses that are included on the face of the income statement, including purchases of inventory, employee compensation and depreciation and amortization, as well as additional disclosure about selling expenses. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods for fiscal years beginning after December 15, 2027 on a prospective basis. Early adoption is permitted. The Company expects to adopt this guidance when effective and is evaluating the impact of adoption on its consolidated financial statements, which is limited to financial statement disclosures.

*Improvements to Income Tax Disclosures:* In December 2023, the FASB issued guidance designed to improve the transparency and usefulness of income tax disclosures. The amendments include provisions to address the consistency of the income tax rate reconciliation and requirement to disaggregate income taxes paid by jurisdiction. The new disclosure requirements will be effective in the Company's Annual Report on Form 10-K for the fiscal year ending December 26, 2025. The impact of the guidance is limited to financial statement disclosures.

### 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 27, 2025        | June 28, 2024 | June 27, 2025          | June 28, 2024 |
| Net income per share:           |                      |               |                        |               |
| Basic                           | \$ 0.55              | \$ 0.41       | \$ 0.81                | \$ 0.46       |
| Diluted                         | \$ 0.49              | \$ 0.37       | \$ 0.74                | \$ 0.44       |
| Weighted average common shares: |                      |               |                        |               |
| Basic                           | 38,883,019           | 37,924,931    | 38,788,843             | 37,871,080    |
| Diluted                         | 46,031,127           | 45,947,728    | 46,055,696             | 45,959,061    |

Reconciliation of net income per common share:

|  | Thirteen Weeks Ended |               | Twenty-Six Weeks Ended |               |
|--|----------------------|---------------|------------------------|---------------|
|  | June 27, 2025        | June 28, 2024 | June 27, 2025          | June 28, 2024 |
| <b>Numerator:</b>                                  |                      |               |                        |               |
| Net income   | \$ 21,241            | \$ 15,524     | \$ 31,529              | \$ 17,455     |
| Add effect of dilutive securities                  |                      |               |                        |               |
| Interest on convertible notes, net of tax          | 1,226                | 1,322         | 2,451                  | 2,628         |
| Net income available to common shareholders        | \$ 22,467            | \$ 16,846     | \$ 33,980              | \$ 20,083     |
| <b>Denominator:</b>                                |                      |               |                        |               |
| Weighted average basic common shares outstanding   | 38,883,019           | 37,924,931    | 38,788,843             | 37,871,080    |
| Dilutive effect of unvested common shares          | 581,013              | 573,930       | 700,950                | 642,767       |
| Dilutive effect of stock options and warrants      | 72,125               | 56,050        | 70,933                 | 52,397        |
| Dilutive effect of convertible notes               | 6,494,970            | 7,392,817     | 6,494,970              | 7,392,817     |
| Weighted average diluted common shares outstanding | 46,031,127           | 45,947,728    | 46,055,696             | 45,959,061    |

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 27, 2025        | June 28, 2024 | June 27, 2025          | June 28, 2024 |
| Restricted share awards ("RSAs") and restricted stock units ("RSUs") | 215,454              | 160,273       | 259,505                | 286,769       |

#### Note 4 – Fair Value Measurements

##### *Assets and Liabilities Measured at Fair Value*

The Company's contingent earn-out liabilities are measured at fair value. These liabilities were estimated using Level 3 inputs. The fair value of contingent consideration was predominantly determined based on a probability-based approach which includes projected results, percentage probability of occurrence and the application of a discount rate to present value the payments. A significant change in projected results, discount rate, or probabilities of occurrence could result in a significantly higher or lower fair value measurement. Changes in the fair value of contingent earn-out liabilities are reflected in *other operating expenses, net* on the condensed consolidated statements of operations.

Contingent earn-out liabilities of \$750 as of June 27, 2025 and December 27, 2024 are reflected as *accrued liabilities* on the Company's condensed consolidated balance sheets. Contingent earn-out liability payments in excess of the acquisition date fair value of the underlying contingent earn-out liability are classified as operating activities on the Company's condensed consolidated statements of cash flows and all other such payments are classified as financing activities.

##### *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 27, 2025 and December 27, 2024, 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 Oakville Produce Partners, LLC ("GreenLeaf") in fiscal 2023 ("GreenLeaf 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 GreenLeaf Note as of December 27, 2024 was determined based upon observable market prices of similar debt instruments.

|                               | Fair Value Hierarchy | June 27, 2025  |            | December 27, 2024 |            |
|-------------------------------|----------------------|----------------|------------|-------------------|------------|
|                               |                      | Carrying Value | Fair Value | Carrying Value    | Fair Value |
| 2028 Convertible Senior Notes | Level 2              | \$ 287,500     | \$ 448,500 | \$ 287,500        | \$ 365,556 |
| GreenLeaf Note                | Level 2              | \$ —           | \$ —       | \$ 5,000          | \$ 5,070   |

#### 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 \$9,919 and \$11,579 at June 27, 2025 and December 27, 2024, respectively.

#### Note 6 – Property and Equipment

Property and equipment is net of accumulated depreciation and amortization of \$162,272 and \$147,902 at June 27, 2025 and December 27, 2024, 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 27, 2024 | \$ 356,298        |
| Foreign currency translation            | 239               |
| Carrying amount as of June 27, 2025     | <u>\$ 356,537</u> |

Other intangible assets are net of accumulated amortization of \$169,135 and \$157,032 as of June 27, 2025 and December 27, 2024, respectively. Amortization expense for other intangibles was \$6,009 and \$6,171 for the thirteen weeks ended June 27, 2025 and June 28, 2024, respectively, and \$12,103 and \$12,342 for the twenty-six weeks ended June 27, 2025 and June 28, 2024, respectively.

## Note 8 – Debt Obligations

Debt obligations as of June 27, 2025 and December 27, 2024 consisted of the following:

|  | Weighted Average<br>Effective Interest Rate at<br>June 27, 2025 | Maturity      | June 27, 2025 | December 27,<br>2024 |
|--|---|---------------|---------------|----------------------|
| Senior secured term loans                      | 8.57 %  | August 2029   | \$ 253,500    | \$ 260,000           |
| 2028 Convertible senior notes                  | 2.77 %  | December 2028 | 287,500       | 287,500              |
| Asset-based loan facility                      | 6.45 %  | March 2027    | 100,000       | 120,000              |
| Finance leases and other financing obligations | 7.28 %  | Various       | 80,398        | 52,673               |
| Unamortized deferred costs                     |   |               | (12,101)      | (13,389)             |
| Total debt obligations                         |   |               | 709,297       | 706,784              |
| Less: current installments                     |   |               | (19,074)      | (18,040)             |
| Total long-term debt                           |   |               | \$ 690,223    | \$ 688,744           |

### Senior Secured Term Loan Credit Facility

In June 2025, the Company entered into an amendment (“Thirteenth Amendment”) to its senior secured term loan agreement, which reduced the interest rate spread on its senior secured term loan facility. Arrangement fees of \$525 and third-party transaction costs of \$49 were expensed as incurred during the thirteen and twenty-six weeks ended June 27, 2025 and included in *interest expense* and *other operating expenses*, respectively, within the Company’s condensed consolidated statements of operations.

In March 2024, the Company entered into an amendment (“Eleventh Amendment”) to its senior secured term loan agreement, which reduced the interest rate spread on its senior secured term loan facility. As a result of this amendment, the Company incurred a loss on debt extinguishment of \$50 during the twenty-six weeks ended June 28, 2024, which represents the portion of unamortized deferred financing fees attributable to the lender that exited the loan syndicate. Arrangement fees of \$775 and third-party transaction costs of \$91 were expensed as incurred during the twenty-six weeks ended June 28, 2024 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 27, 2025 and June 28, 2024, the Company made voluntary principal prepayments totaling \$5,000 and \$8,000, respectively, towards the senior secured term loan. In connection with the prepayments, the Company wrote-off unamortized deferred financing fees of \$150 during the thirteen and twenty-six weeks ended June 27, 2025 and \$77 and \$316 during the thirteen and twenty-six weeks ended June 28, 2024, respectively, which were included in *interest expense* within the Company’s condensed consolidated statements of operations.

### GreenLeaf Unsecured Note

The GreenLeaf Note matured on April 20, 2025, and the Company made the final principal payment of \$5,000 during the twenty-six weeks ended June 27, 2025. Previously, the Company made a scheduled principal payment of \$5,000 towards the GreenLeaf Note during the twenty-six weeks ended June 28, 2024. The GreenLeaf Note is presented at December 27, 2024 under the caption “Finance leases and other financing obligations” in the table above.

### Convertible Notes

The net carrying value of the Company’s 2028 convertible senior notes as of June 27, 2025 and December 27, 2024 was:

|                        | June 27, 2025       |                               |            | December 27, 2024   |                               |            |
|------------------------|---------------------|-------------------------------|------------|---------------------|-------------------------------|------------|
|                        | Principal<br>Amount | Unamortized<br>Deferred Costs | Net Amount | Principal<br>Amount | Unamortized<br>Deferred Costs | Net Amount |
| 2028 Convertible Notes | \$ 287,500          | \$ (4,011)                    | \$ 283,489 | \$ 287,500          | \$ (4,584)                    | \$ 282,916 |

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

|  | Thirteen Weeks Ended |               | Twenty-Six Weeks Ended |               |
|--|----------------------|---------------|------------------------|---------------|
|  | June 27, 2025        | June 28, 2024 | June 27, 2025          | June 28, 2024 |
| Coupon interest                            | \$ 1,707             | \$ 1,893      | \$ 3,414               | \$ 3,786      |
| Amortization of deferred costs and premium | 287                  | 333           | 573                    | 666           |
| Total interest                             | \$ 1,994             | \$ 2,226      | \$ 3,987               | \$ 4,452      |

As of June 27, 2025, the Company had reserved \$36,612 of its asset-based loan facility for the issuance of letters of credit and funds totaling \$163,388 were available for borrowing.

## Note 9 – Stockholders' Equity

### Equity Awards

The following table reflects the activity of RSAs and RSUs during the twenty-six weeks ended June 27, 2025:

|                               | 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 27, 2024 | 483,284    | \$ 35.68                               | 881,500           | \$ 34.79                               | 303,036      | \$ 30.04                               |
| Granted                       | 209,677    | 63.51                                  | 740,294           | 63.03                                  | 35,101       | 61.16                                  |
| Vested                        | (199,890)  | 35.27                                  | (164,601)         | 32.47                                  | (162,351)    | 29.12                                  |
| Forfeited                     | (14,118)   | 42.21                                  | (149,880)         | 33.52                                  | —            | —                                      |
| Unvested at June 27, 2025     | 478,953    | \$ 47.84                               | 1,307,313         | \$ 51.22                               | 175,786      | \$ 37.10                               |

The Company granted 985,072 RSAs and RSUs to its employees and directors at a weighted average grant date fair value of \$63.07 during the twenty-six weeks ended June 27, 2025. 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 \$4,223 and \$3,946 during the thirteen weeks ended June 27, 2025 and June 28, 2024, respectively, and \$8,344 and \$7,536 during the twenty-six weeks ended June 27, 2025 and June 28, 2024, respectively. No share-based compensation expense has been capitalized.

At June 27, 2025, the total unrecognized compensation cost for unvested RSAs and RSUs was \$33,100 and the weighted-average remaining period was approximately 1.9 years. Of this total, \$19,669 related to awards with time-based vesting provisions and \$13,431 related to awards with performance- and market-based vesting provisions. At June 27, 2025, the weighted-average remaining period for time-based vesting and performance-based vesting RSAs and RSUs were approximately 1.8 years and 2.1 years, respectively.

### Performance-Based Restricted Share Units

In February 2025, the Company's Board of Directors approved a grant of a total of 541,375 performance-based restricted share units ("PSUs") to certain of the Company's officers and employees under the Company's 2019 Omnibus Equity Incentive Plan. The PSUs, which have a four-year term from the date of grant, are subject to service and performance conditions and will only become vested and payable to the extent that a qualifying change in control occurs during the four-year period. The fair value of these awards was \$22,235, which was determined using a Monte Carlo simulation in order to model a range of possible future stock prices for the Company's common stock. No share-based compensation expense has been recorded in fiscal 2025 for these PSUs.

### ***Share Repurchase Program***

In November 2023, the Company announced a two-year share repurchase program in an amount up to \$100,000. The remaining share purchase authorization was \$72,617 at June 27, 2025. 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 28.0% and 30.0% for the thirteen weeks ended June 27, 2025 and June 28, 2024, respectively, and 24.9% and 30.0% for the twenty-six weeks ended June 27, 2025 and June 28, 2024, respectively. The effective tax rate for the twenty-six weeks ended June 27, 2025 reflects the annual effective tax rate estimated for the full fiscal year, adjusted for a discrete item related to a tax benefit from the vesting of stock awards during the period. 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 a income tax refund receivable of \$26,537 as of June 27, 2025. The receivable is reflected in *prepaid expenses and other current assets* on the Company's condensed consolidated balance sheet.

Subsequent to the end of the second quarter of fiscal 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted on July 4, 2025. The Company is in the process of assessing the impact of this legislation on its financial statements. The current expectation is that OBBBA will not have a material impact on the Company's estimated annual effective tax rate in 2025, but will impact the split between current taxes payable and deferred taxes.

The Organization for Economic Co-operation and Development (the "OECD") introduced a framework under Pillar Two which includes a global corporate minimum tax rate of 15%. Some jurisdictions in which the Company operates have started to enact laws implementing Pillar Two, including Canada which enacted the rule in June 2024. The Company is monitoring these developments and currently does not believe the rules effective in fiscal 2025 will have a material impact on its consolidated financial statements.

### **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 27, 2025        | June 28, 2024 | June 27, 2025          | June 28, 2024 |
| Net sales   | \$ 1,034,906         | \$ 954,704    | \$ 1,985,654           | \$ 1,829,192  |
| Less:   |                      |               |                        |               |
| Cost of sales - non-production costs <sup>(1)</sup>     | 764,030              | 707,425       | 1,470,531              | 1,353,407     |
| Cost of sales - food processing costs <sup>(2)(3)</sup> | 16,537               | 18,277        | 34,789                 | 37,347        |
| Cost of sales   | 780,567              | 725,702       | 1,505,320              | 1,390,754     |
| Gross profit  | \$ 254,339           | \$ 229,002    | \$ 480,334             | \$ 438,438    |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Food processing costs included \$257 and \$326 of depreciation expense for the thirteen weeks ended June 27, 2025 and June 28, 2024, respectively and \$518 and \$662 for the twenty-six weeks ended June 27, 2025 and June 28, 2024, respectively.

#### Note 12 – Supplemental Disclosures of Cash Flow Information

|   | Twenty-Six Weeks Ended |               |
|---|------------------------|---------------|
|   | June 27, 2025          | June 28, 2024 |
| Supplemental cash flow disclosures:                                     |                        |               |
| Cash paid for income taxes  | \$ 14,154              | \$ 6,016      |
| Cash paid for interest, net of cash received                            | 20,560                 | 23,302        |
| Cash paid for amounts included in the measurement of lease liabilities: |                        |               |
| Operating cash flows from operating leases                              | \$ 19,381              | \$ 19,371     |
| Operating cash flows from finance leases                                | 2,360                  | 895           |
| ROU assets obtained in exchange for lease liabilities:                  |                        |               |
| Operating leases  | \$ 21,872              | \$ 1,797      |
| Finance leases  | 39,548                 | 13,894        |

## 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 27, 2024 (the "2024 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 88,000 stock-keeping units ("SKUs"), ranging from high-quality specialty foods and ingredients to basic ingredients and staples and center-of-the-plate proteins. We serve more than 50,000 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.

### RESULTS OF OPERATIONS

|  | Thirteen Weeks Ended |               | Twenty-Six Weeks Ended |               |
|--|----------------------|---------------|------------------------|---------------|
|  | June 27, 2025        | June 28, 2024 | June 27, 2025          | June 28, 2024 |
| Net sales                                    | \$ 1,034,906         | \$ 954,704    | \$ 1,985,654           | \$ 1,829,192  |
| Cost of sales                                | 780,567              | 725,702       | 1,505,320              | 1,390,754     |
| Gross profit                                 | 254,339              | 229,002       | 480,334                | 438,438       |
| Selling, general and administrative expenses | 213,750              | 194,834       | 416,513                | 385,155       |
| Other operating expenses, net                | 373                  | 301           | 870                    | 3,413         |
| Operating income                             | 40,216               | 33,867        | 62,951                 | 49,870        |
| Interest expense                             | 10,715               | 11,690        | 20,968                 | 24,934        |
| Income before income taxes                   | 29,501               | 22,177        | 41,983                 | 24,936        |
| Provision for income tax expense             | 8,260                | 6,653         | 10,454                 | 7,481         |
| Net income                                   | \$ 21,241            | \$ 15,524     | \$ 31,529              | \$ 17,455     |

## Thirteen Weeks Ended June 27, 2025 Compared to Thirteen Weeks Ended June 28, 2024

### Net Sales

|           | 2025         | 2024       | \$ Change | % Change |
|-----------|--------------|------------|-----------|----------|
| Net sales | \$ 1,034,906 | \$ 954,704 | \$ 80,202 | 8.4 %    |

Net sales increased due to organic growth as there was no impact from acquisitions. Case count increased approximately 3.5% in our specialty category. In addition, unique customers and placements in our specialty category increased 3.6% and 8.7%, respectively, compared to the prior year quarter. Pounds sold in our center-of-the-plate category decreased 4.0% compared to the prior year quarter, primarily due to our exit from a non-core commodity poultry program in fiscal 2025. Estimated inflation was 5.0% in our specialty category and 10.8% in our center-of-the-plate category compared to the prior year quarter.

### Gross Profit

|                     | 2025       | 2024       | \$ Change | % Change |
|---------------------|------------|------------|-----------|----------|
| Gross profit        | \$ 254,339 | \$ 229,002 | \$ 25,337 | 11.1 %   |
| Gross profit margin | 24.6 %     | 24.0 %     |           |          |

Gross profit dollars increased primarily as a result of sales growth and price inflation. Gross profit margin increased approximately 59 basis points. Gross profit margins increased 59 basis points in the Company's specialty category and increased 56 basis points in the Company's center-of-the-plate category.

### Selling, General and Administrative Expenses

|  | 2025       | 2024       | \$ Change | % Change |
|--|------------|------------|-----------|----------|
| Selling, general and administrative expenses | \$ 213,750 | \$ 194,834 | \$ 18,916 | 9.7 %    |
| Percentage of net sales                      | 20.7 %     | 20.4 %     |           |          |

The increase in selling, general and administrative expenses was primarily due to higher costs associated with compensation and benefits to support sales growth, higher depreciation expense driven by facility and fleet investments and higher self-insurance expense. Our ratio of selling, general and administrative expenses to net sales increased 30 basis points due to the higher costs, partially offsetting our sales growth.

### Other Operating Expenses, Net

|                               | 2025   | 2024   | \$ Change | % Change |
|-------------------------------|--------|--------|-----------|----------|
| Other operating expenses, net | \$ 373 | \$ 301 | \$ 72     | 23.9 %   |

Other operating expenses, net increased by \$0.1 million primarily due to a higher loss on asset disposals in the current quarter compared to the prior year quarter, almost entirely offset by lower third-party deal costs incurred in connection with business acquisitions and financing arrangements.

### Interest Expense

|                  | 2025      | 2024      | \$ Change | % Change |
|------------------|-----------|-----------|-----------|----------|
| Interest expense | \$ 10,715 | \$ 11,690 | \$ (975)  | (8.3)%   |

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

**Provision for Income Tax Expense**

|                                  | <u>2025</u> | <u>2024</u> | <u>\$ Change</u> | <u>% Change</u> |
|----------------------------------|-------------|-------------|------------------|-----------------|
| Provision for income tax expense | \$ 8,260    | \$ 6,653    | \$ 1,607         | 24.2 %          |
| Effective tax rate               | 28.0 %      | 30.0 %      |                  |                 |

The Company's effective tax rate was 28.0% and 30.0% for the thirteen weeks ended June 27, 2025 and June 28, 2024, respectively. The effective tax rate for the thirteen weeks ended June 27, 2025 reflects the annual effective tax rate estimated for the full fiscal year.

**Twenty-Six Weeks Ended June 27, 2025 Compared to Twenty-Six Weeks Ended June 28, 2024****Net Sales**

|           | <u>2025</u>  | <u>2024</u>  | <u>\$ Change</u> | <u>% Change</u> |
|-----------|--------------|--------------|------------------|-----------------|
| Net sales | \$ 1,985,654 | \$ 1,829,192 | \$ 156,462       | 8.6 %           |

Net sales increased due to organic growth as there was no impact from acquisitions. Case count increased approximately 4.5% in our specialty category. In addition, unique customers and placements in our specialty category increased 4.0% and 8.2%, respectively, compared to the prior year period. Pounds sold in our center-of-the-plate category decreased 2.7% compared to the prior year period, primarily due to our exit from a non-core commodity poultry program in fiscal 2025. Estimated inflation was 4.9% in our specialty category and 8.4% in our center-of-the-plate category compared to the prior year period.

**Gross Profit**

|                     | <u>2025</u> | <u>2024</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------|-------------|-------------|------------------|-----------------|
| Gross profit        | \$ 480,334  | \$ 438,438  | \$ 41,896        | 9.6 %           |
| Gross profit margin | 24.2 %      | 24.0 %      |                  |                 |

Gross profit dollars increased primarily as a result of sales growth and price inflation. Gross profit margin increased approximately 22 basis points. Gross profit margins increased 34 basis points in the Company's specialty category and decreased 11 basis points in the Company's center-of-the-plate category.

**Selling, General and Administrative Expenses**

|  | <u>2025</u> | <u>2024</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|-------------|-------------|------------------|-----------------|
| Selling, general and administrative expenses | \$ 416,513  | \$ 385,155  | \$ 31,358        | 8.1 %           |
| Percentage of net sales                      | 21.0 %      | 21.1 %      |                  |                 |

The increase in selling, general and administrative expenses was primarily due to higher costs associated with compensation and benefits to support sales growth, higher depreciation expense driven by facility and fleet investments and higher self-insurance expense. Our ratio of selling, general and administrative expenses to net sales decreased 10 basis points due to sales growth combined with certain benefits derived from our investments in our facility and distribution operations.

**Other Operating Expenses, Net**

|                               | <u>2025</u> | <u>2024</u> | <u>\$ Change</u> | <u>% Change</u> |
|-------------------------------|-------------|-------------|------------------|-----------------|
| Other operating expenses, net | \$ 870      | \$ 3,413    | \$ (2,543)       | (74.5)%         |

The decrease in other operating expense, net was primarily due to lower employee severance charges during the twenty-six weeks ended June 27, 2025 compared to the prior year period.

### ***Interest Expense***

|                  | <u>2025</u> | <u>2024</u> | <u>\$ Change</u> | <u>% Change</u> |
|------------------|-------------|-------------|------------------|-----------------|
| Interest expense | \$ 20,968   | \$ 24,934   | \$ (3,966)       | (15.9)%         |

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***

|                                  | <u>2025</u> | <u>2024</u> | <u>\$ Change</u> | <u>% Change</u> |
|----------------------------------|-------------|-------------|------------------|-----------------|
| Provision for income tax expense | \$ 10,454   | \$ 7,481    | \$ 2,973         | 39.7 %          |
| Effective tax rate               | 24.9 %      | 30.0 %      |                  |                 |

The Company's effective tax rate was 24.9% and 30.0% for the twenty-six weeks ended June 27, 2025 and June 28, 2024, respectively. The effective tax rate for the twenty-six weeks ended June 27, 2025 reflects the annual effective tax rate estimated for the full fiscal year, adjusted for a discrete item related to a tax benefit from the vesting of stock awards during the period.

### **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 leases, trade payables and equity financing.

#### ***Indebtedness***

The following table presents selected financial information on our indebtedness:

|   | <u>June 27, 2025</u> | <u>December 27, 2024</u> |
|---|----------------------|--------------------------|
| Senior secured term loan                            | \$ 253,500           | \$ 260,000               |
| Convertible senior notes                            | 287,500              | 287,500                  |
| Borrowings outstanding on asset-based loan facility | 100,000              | 120,000                  |
| Finance leases and other financing obligations      | 80,398               | 52,673                   |

#### ***Financing Transactions***

In June 2025, 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. Additionally, during the twenty-six weeks ended June 27, 2025 and June 28, 2024, we made voluntary principal prepayments of \$5.0 million and \$8.0 million, respectively, towards the senior secured term loan.

The GreenLeaf Note matured on April 20, 2025, and we made the final principal payment of \$5.0 million during the twenty-six weeks ended June 27, 2025. Previously, we made a scheduled principal payment of \$5.0 million towards the GreenLeaf Note during the twenty-six weeks ended June 28, 2024. The GreenLeaf Note is presented at December 27, 2024 under the caption "Finance leases and other financing obligations" in the table above.

In November 2023, we announced a two-year share repurchase program in an amount up to \$100.0 million, targeting \$25.0 million to \$100.0 million of share repurchases by the end of fiscal 2025. During the twenty-six weeks ended June 27, 2025, we repurchased 159,982 shares of our common stock at an average purchase price of \$62.51 per share. During the twenty-six weeks ended June 28, 2024, we repurchased 264,076 shares of our common stock at an average purchase price of \$37.86 per share. The share repurchases were funded by our available cash. The remaining share purchase authorization was \$72.6 million at June 27, 2025. 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:

|  | <b>June 27, 2025</b> | <b>December 27, 2024</b> |
|--|----------------------|--------------------------|
| Cash and cash equivalents  | \$ 96,866            | \$ 114,655               |
| Working capital <sup>(1)</sup> , excluding cash and cash equivalents | 346,710              | 327,992                  |
| Availability under asset-based loan facility                         | 163,388              | 146,674                  |

<sup>(1)</sup> We define working capital as current assets less current liabilities.

We expect our capital expenditures, excluding cash paid for acquisitions, for fiscal 2025 will be approximately \$40.0 million to \$50.0 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:

|   | <b>Twenty-Six Weeks Ended</b> |                      |
|---|-------------------------------|----------------------|
|   | <b>June 27, 2025</b>          | <b>June 28, 2024</b> |
| Net cash provided by operating activities | \$ 64,069                     | \$ 60,226            |
| Net cash used in investing activities     | (22,325)                      | (33,438)             |
| Net cash used in financing activities     | (59,645)                      | (38,363)             |

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 \$64.1 million for the twenty-six weeks ended June 27, 2025 compared to \$60.2 million for the twenty-six weeks ended June 28, 2024. The increase in cash provided by operating activities was primarily due to sales growth and lower cash paid for interest, partially offset by a strategic pull-forward of certain inventory purchases.

Net cash used in investing activities was \$22.3 million for the twenty-six weeks ended June 27, 2025, driven by capital expenditures.

Net cash used in financing activities was \$59.6 million for the twenty-six weeks ended June 27, 2025 driven by \$20.0 million of payments under our revolving credit facilities, \$11.5 million of payments of term loan debt, \$11.6 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 finance lease payments.

## Recent Accounting Pronouncements

Information related to new accounting guidance is included in Note 1 "Operations and Basis of Presentation" to our condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

### **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 27, 2025, we had aggregate indebtedness outstanding of \$353.5 million that bore interest at variable rates. A 100 basis point increase in market interest rates would decrease our after-tax earnings by approximately \$2.5 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 27, 2025.

#### ***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 27, 2025 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 27, 2024. 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**

|                                  | <b>Total Number of Shares Repurchased<sup>(1)</sup></b> | <b>Average Price Paid Per Share</b> | <b>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs<sup>(2)</sup></b> | <b>Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)<sup>(2)</sup></b> |
|----------------------------------|---|-------------------------------------|---|--|
| March 29, 2025 to April 25, 2025 | —   | \$ —                                | —   | \$ 82,617  |
| April 26, 2025 to May 23, 2025   | 3,768   | 59.73                               | —   | 82,617   |
| May 24, 2025 to June 27, 2025    | 160,022   | 62.51                               | 159,982   | 72,617   |
| Total                            | 163,790   | \$ 62.44                            | 159,982   | \$ 72,617  |

- (1) Represents withholding of our common stock during the thirteen weeks ended June 27, 2025 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, in addition to shares purchased as part of a publicly announced program.
- (2) In November 2023, we announced a two-year share repurchase program in an amount up to \$100.0 million targeting \$25.0 million to \$100.0 million of share repurchases by the end of fiscal 2025.

**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 the following Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K). Our directors and officers (as defined in Rule 16a-1(f) of the Securities Exchange Act, of 1934, as amended) previously adopted the following Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K) which became effective during the quarter covered by this report:

| <b>Name</b>      | <b>Title</b>             | <b>Type of Trading Arrangement</b> | <b>Security</b> | <b>Action</b> | <b>Date of Action</b> | <b>Duration of Trading Arrangement</b> | <b>Aggregate Number of Securities Covered</b> |
|------------------|--------------------------|------------------------------------|-----------------|---------------|-----------------------|--|---|
| Timothy McCauley | Chief Accounting Officer | Rule 10b5-1 Plan to Sell           | Common Stock    | Adoption      | March 13, 2025        | Up to July 12, 2027                    | 25,000  |

Each trading arrangement reported above is subject to a number of conditions, including as to the price at which, and the timing of when, purchases and/or sales may occur, and it is possible that any trading arrangement may not result in the purchase and/or sale of any or all of the aggregate number of securities covered by such trading arrangement during the term of the trading arrangement. Additionally, these trading arrangements are subject to modification or termination in accordance with applicable law.

**ITEM 6. EXHIBITS**

| <b>Exhibit No.</b>   | <b>Description</b>   |
|----------------------|--|
| <a href="#">10.1</a> | Thirteenth Amendment to Credit Agreement, dated June 22, 2016, by and among Dairyland USA Corporation and Chefs' Warehouse Parent, LLC, as Borrowers, and The Chefs' Warehouse, Inc. and the other Loan Parties party thereto, as Guarantors, the Lenders party thereto and Jefferies Finance LLC, as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 16, 2025). |
| <a href="#">31.1</a> | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.  |
| <a href="#">31.2</a> | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.  |
| <a href="#">32.1</a> | Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.  |
| <a href="#">32.2</a> | 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 30, 2025.

**THE CHEFS' WAREHOUSE, INC.  
(Registrant)**

Date: July 30, 2025

/s/ James Leddy

James Leddy  
Chief Financial Officer  
(Principal Financial Officer)

Date: July 30, 2025

/s/ Timothy McCauley

Timothy McCauley  
Chief Accounting Officer  
(Principal Accounting Officer)

**TENTH AMENDMENT TO CREDIT AGREEMENT**

This TENTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of November 6, 2023, by and among DAIRYLAND USA CORPORATION, a New York corporation ("Dairyland"), CHEFS' WAREHOUSE PARENT, LLC, a Delaware limited liability company (together with Dairyland, the "Borrowers"), THE CHEFS' WAREHOUSE, INC., a Delaware corporation ("Holdings"), the other Loan Parties party hereto, the Lenders party hereto and Jefferies Finance LLC ("Jefferies"), as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as collateral agent for the Secured Parties (in such capacity, the "Collateral Agent"; the Administrative Agent and the Collateral Agent are collectively referred to herein as the "Agents").

WITNESSETH:

**WHEREAS**, the Borrowers, Holdings, the other Loan Parties party thereto, certain Lenders party thereto and the Agents, among others, are parties to that certain Credit Agreement, dated as of June 22, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement");

**WHEREAS**, pursuant to, and in accordance with, Section 9.02 of the Existing Credit Agreement, the Borrowers have requested that the Lenders amend, and the Lenders party hereto (collectively, the "Tenth Amendment Consenting Lenders") have agreed to so amend, the Existing Credit Agreement in the manner set forth in Section 2 hereof;

**WHEREAS**, the Agents and the Tenth Amendment Consenting Lenders are willing, on the terms and subject to the conditions set forth below, to enter into the amendments, modifications and agreements set forth in this Amendment; and

**WHEREAS**, the Tenth Amendment Consenting Lenders collectively constitute the Required Lenders under the Existing Credit Agreement and (i) consent to the Loan Parties entering into this Amendment and (ii) authorize, instruct and direct the Agents to enter into this Amendment.

**NOW, THEREFORE**, in consideration of the premises and the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed thereto in the Existing Credit Agreement, as amended hereby (the "Amended Credit Agreement").

2. Amendments. Subject to the satisfaction (or waiver by the Administrative Agent and the Tenth Amendment Consenting Lenders) of the conditions precedent set forth in Section 6 below, the Loan Parties, the Tenth Amendment Consenting Lenders and the Agents hereby agree as follows:

(a) Section 1.01 of the Existing Credit Agreement is hereby amended to add the following definition therein in the appropriate alphabetical order:

"Tenth Amendment Date" means November 6, 2023.

(b) Section 6.08(a)(ii) of the Existing Credit Agreement is hereby amended to add the following new clause (L) to the end thereto and to make any conforming grammatical changes necessary to effectuate such addition:

(L) on and after the Tenth Amendment Date, the Restricted Group may make Restricted Payments to consummate share buybacks with respect to Equity Interests in Holdings, so long as immediately before and immediately after giving pro forma effect to each such Restricted Payment (in each case, as of the date on which the offer to make any such share buyback is made), (i) (A) the sum of (x) Availability (as defined in the ABL Facility) plus (y) the aggregate amount of unrestricted (other than Liens granted under the ABL Loan Documents and Liens permitted under Section 6.02(a) or Section 6.02(m)) cash and cash equivalents of the Restricted Group, in each instance as of the date of such share buyback, is no less than \$100,000,000, and (B) the Secured Leverage Ratio (calculated, on a pro forma basis, using (x) EBITDA for the most recent Test Period and (y) Total Net Indebtedness as of the date on which the offer to make any such share buyback is made) does not exceed 3.00 to 1.00 and (ii) the aggregate amount of all such Restricted Payments made pursuant to this clause (L) does not exceed \$100,000,000.

3. Fees. On the Tenth Amendment Date, the Borrowers shall pay to the Administrative Agent, for the benefit of each Tenth Amendment Consenting Lender who unconditionally and irrevocably submits an executed signature page to this Amendment to the Administrative Agent on or prior to November 3, 2023 at 2:00 p.m. (New York time), a consent fee equal to 0.50% of the aggregate principal amount of Term Loans of such Tenth Amendment Consenting Lender outstanding under the Existing Credit Agreement immediately prior to the effectiveness of this Amendment, which fee shall be non-refundable and fully earned and payable on the Tenth Amendment Date.

4. Representations and Warranties. In order to induce the other parties hereto to enter into this Amendment in the manner provided herein, each Loan Party represents and warrants to the other parties hereto that the following statements are true and correct:

(a) each of the representations and warranties contained in the Loan Documents are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the Tenth Amendment Date except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality or Material Adverse Effect, in all respects) on and as of such earlier date;

(b) the transactions contemplated by this Amendment are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders;

(c) this Amendment has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(d) the transactions contemplated by this Amendment (i) do not require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (ii) will not violate any Requirement of Law applicable to any Loan Party or any of its Restricted Subsidiaries (as defined in the

Amended Credit Agreement), (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any of its Restricted Subsidiaries or the assets of any Loan Party or any of its Restricted Subsidiaries, or give rise to a right thereunder to require any payment to be made by any Loan

Party or any of its Restricted Subsidiaries, and (iv) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of its Restricted Subsidiaries, except Liens created pursuant to the Loan Documents, or subject to the Intercreditor Agreement, the ABL Loan Documents, except, in each case referred to in the foregoing clauses (ii), (iii) and (iv), where such violation or Lien would not reasonably be expected to result in a Material Adverse Effect (as defined in the Amended Credit Agreement);

(e) as of Tenth Amendment Date hereof and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default has occurred and is continuing; and

(f) as of the Tenth Amendment Date, the information included in the Beneficial Ownership Certification previously delivered by each Borrower to the Administrative Agent is true and correct in all respects.

5. Additional Agreements. Each Person that executes and delivers a signature page to this Amendment in the capacity of a Tenth Amendment Consenting Lender irrevocably consents to the terms of this Amendment and the Amended Credit Agreement.

6. Conditions to Effectiveness. The effectiveness of this Amendment is subject to the satisfaction (or waiver by the Administrative Agent and the Tenth Amendment Consenting Lenders) of the following conditions (the date on which all such conditions are so satisfied (or waived) is referred to herein as the "Tenth Amendment Date"):

(a) the Administrative Agent shall have received a certificate, dated the Tenth Amendment Date, executed by the President, a Vice President or a Financial Officer of the Borrower Representative, certifying that, as of the Tenth Amendment Date, (i) the representations and warranties contained in this Amendment and the other Loan Documents are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of such date except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality or Material Adverse Effect, in all respects) on and as of such earlier date; (ii) as of the Tenth Amendment Date and immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing; and (iii) this Amendment is effected in accordance with the terms of the Existing Credit Agreement, the ABL Loan Documents and the Intercreditor Agreement;

(b) Holdings and the Borrowers shall have paid to the Administrative Agent all accrued fees and all reasonable and documented costs and expenses due and payable under this Amendment (including under Sections 3 and 10 hereof) to the extent invoiced at least one Business Day prior to the Tenth Amendment Date (or such later date as the Borrower Representative may agree); and

(c) the Administrative Agent shall have received counterparts of this Amendment duly executed by Holdings, the Borrowers, each other Loan Party, the Administrative Agent and Lenders constituting the Required Lenders.

7. GOVERNING LAW AND WAIVER OF JURY TRIAL.

(a) This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of law principles (other than sections 5-1401 and 5-1402 of the New York General Obligations Law).

(b) To the fullest extent permitted by applicable law, each Loan Party hereby irrevocably submits to the exclusive jurisdiction of any New York State court or federal court sitting in the County of New York and the Borough of Manhattan in respect of any claim, suit, action or proceeding arising out of or relating to the provisions of this Amendment and irrevocably agree that all claims in respect of any such claim, suit, action or proceeding may be heard and determined in any such court and that service of process therein may be made by certified mail, postage prepaid, to your address set forth above. Each Loan Party hereby waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such claim, suit, action or proceeding brought in any such court, and any claim that any such claim, suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Amendment shall affect any right that the Agents or any Lender may otherwise have to bring any action or proceeding relating to this Amendment against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Amendment in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Amendment irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Existing Credit Agreement. Nothing in this Amendment will affect the right of any party to this Amendment to serve process in any other manner permitted by law.

(e) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE AMENDED CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8. Counterparts; Integration; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire

contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall become effective on the Tenth Amendment Date. Except as provided in Section 6, this

Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Amendment by teletype, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

9. Reference to and Limited Effect on the Existing Credit Agreement and the Other Loan Documents.

(a) On and after the Tenth Amendment Date, (x) each reference in the Amended Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import referring to the Existing Credit Agreement, and (y) each reference in the other Loan Documents to the "Credit Agreement," "thereunder," "thereof," "therein" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Amended Credit Agreement.

(b) Except as specifically amended by this Amendment, the Existing Credit Agreement and each of the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Agents or Lenders under, the Amended Credit Agreement or any of the other Loan Documents.

(d) Each Loan Party hereby (i) ratifies, confirms and reaffirms its liabilities, its payment and performance obligations (contingent or otherwise) and its agreements (including its Guarantees) under the Existing Credit Agreement, the Amended Credit Agreement and the other Loan Documents and (ii) acknowledges, ratifies and confirms that such liabilities, obligations and agreements (including its Guarantees) constitute valid and existing Obligations under the Amended Credit Agreement, in each case, to the extent such Loan Party is a party thereto. In addition, each Loan Party hereby ratifies, confirms and reaffirms (i) the liens and security interests granted by it and as created and perfected under the Collateral Documents and any other Loan Documents and (ii) that each of the Collateral Documents to which it is a party remain in full force and effect notwithstanding the effectiveness of this Amendment. Without limiting the generality of the foregoing, each Loan Party further agrees (A) that any reference to "Obligations" contained in any Collateral Documents shall include, without limitation, the "Obligations" (as such term is defined in the Amended Credit Agreement) and (B) that the related guarantees and grants of security contained in such Collateral Documents shall include and extend to such Obligations. This Amendment shall not constitute a modification of the Existing Credit Agreement, except as specified under Section 2 hereto, or a course of dealing with the Agents or any Lender at variance with the Existing Credit Agreement such as to require further notice by

any Agent or any Lender to require strict compliance with the terms of the Amended Credit Agreement and the other Loan Documents in the future, except as expressly set forth herein. This Amendment contains the entire agreement among the Loan Parties and the Tenth Amendment

Consenting Lenders contemplated by this Amendment. No Loan Party has any knowledge of any challenge to the Agents' or any Lender's claims arising under the Loan Documents or the effectiveness of the Loan Documents. The Agents and Lenders reserve all rights, privileges and remedies under the Loan Documents. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations, or otherwise with respect to the Existing Credit Agreement or any other Loan Document, or to constitute a mutual departure from the strict terms, provisions and conditions of the Existing Credit Agreement or any other Loan Document other than with respect to the amendments set forth in Section 2 hereof, or to modify, affect or impair the perfection, priority or continuation of the security interests in, security titles to or other Liens on any Collateral for the Obligations.

(e) Each Loan Party hereby acknowledges that it has reviewed the terms and provisions of this Amendment and consents to the amendment of the Existing Credit Agreement effected pursuant to this Amendment.

(f) Each Loan Party that is not a Borrower acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Loan Party is not required by the terms of the Existing Credit Agreement or any other Loan Document to consent to the amendments to the Existing Credit Agreement effected pursuant to this Amendment and (ii) nothing in the Amended Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Loan Party to any future amendments to the Amended Credit Agreement.

(g) The parties hereto acknowledge and agree that, for all purposes under the Amended Credit Agreement and the other Loan Documents, this Amendment constitutes a "Loan Document" under and as defined in the Amended Credit Agreement.

10. Expenses. The Borrowers and Holdings agree, jointly and severally, to pay on demand all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, all reasonable, documented and invoiced attorney costs.

11. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

12. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

13. Conflicts. In the event of any conflict between the terms of this Amendment and the terms of the Amended Credit Agreement or any of the other Loan Documents, the terms of this Amendment shall govern.

*[SIGNATURE PAGES FOLLOW]*

**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 30, 2025

\_\_\_\_\_  
/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 30, 2025

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



