

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 26, 2025

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

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 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Yes No

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

The aggregate market value of the registrant's common stock held by non-affiliates computed by reference to the price at which the common equity was last sold as of the last business day of the registrant's most recently completed second quarter (June 27, 2025): \$2,256,669,269

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at February 9, 2026
Common Stock, \$.01 par value per share	40,694,233 shares

DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts Into Which Incorporated
Proxy Statement for the Annual Meeting of Stockholders expected to be held on May 8, 2026 ("Proxy Statement")	Part III

Total number of pages: 86

THE CHEFS' WAREHOUSE, INC.

INDEX

	Description	Page Number
Part I		
Item 1	Business	6
Item 1A	Risk Factors	15
Item 1B	Unresolved Staff Comments	30
Item 1C	Cybersecurity	31
Item 2	Properties	32
Item 3	Legal Proceedings	32
Item 4	Mine Safety Disclosures	32
Part II		
Item 5	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	33
Item 6	Reserved	34
Item 7	Management's Discussion and Analysis of Financial Condition and Results of Operations	35
Item 7A	Quantitative and Qualitative Disclosures About Market Risk	44
Item 8	Consolidated Financial Statements and Supplementary Data	45
Item 9	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	76
Item 9A	Controls and Procedures	76
Item 9B	Other Information	78
Item 9C	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	78
Part III		
Item 10	Directors, Executive Officers and Corporate Governance	79
Item 11	Executive Compensation	79
Item 12	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	79
Item 13	Certain Relationships and Related Transactions, and Director Independence	79
Item 14	Principal Accounting Fees and Services	79
Part IV		
Item 15	Exhibits and Financial Statement Schedules	80
Item 16	Form 10-K Summary	80
Signatures		87

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K of The Chefs' Warehouse, Inc. contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future financial condition, results of operations, our strategic plans and objectives, cost management, liquidity and ability to refinance our indebtedness as it matures, anticipated capital expenditures (and access to capital) required to complete projects, amounts of cash distributions to our stockholders in the future, if any, and other matters. 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.

Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. Investors in our common stock are cautioned not to place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or actual operating results. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to, the following:

- our success depends to a significant extent upon general economic conditions, including disposable income levels and changes in consumer discretionary spending;
- the relatively low margins of our business, which are sensitive to inflationary and deflationary pressures and intense competition;
- changes in our credit profile and any effect they may have on our relationships with suppliers;
- the effects of rising costs for and/or decreases in supply of commodities, ingredients, packaging, other raw materials, distribution and labor;
- price reductions by our manufacturers of products that we sell, which could cause the value of our inventory to decline or our customers to demand lower sales prices;
- fuel cost volatility and its impact on distribution, packaging and energy costs;
- our continued ability to promote our brand successfully, to anticipate and respond to new customer demands, and to develop new products and markets to compete effectively;
- our ability and the ability of our supply chain partners to continue to operate distribution centers and other work locations without material disruption, and to procure ingredients, packaging and other raw materials when needed despite disruptions in the supply chain or labor shortages;
- risks associated with the expansion of our business;
- our possible inability to identify new acquisitions or to integrate recent or future acquisitions, or our failure to realize anticipated revenue enhancements, cost savings or other synergies from recent or future acquisitions;
- other factors that affect the food industry generally, including:
 - recalls if products become adulterated or misbranded, liability if product consumption causes injury, ingredient disclosure and labeling laws and regulations and the possibility that customers could lose confidence in the safety and quality of certain food products;
 - new information or attitudes regarding diet and health or adverse opinions about the health effects of the products we distribute;
 - dependence on independent certifications for products;
 - changes in disposable income levels and consumer purchasing habits;
 - competitors' pricing practices and promotional spending levels;
 - fluctuations in the level of our customers' inventories and credit and other related business risks; and
 - the risks associated with third-party suppliers, including the risk that any failure by one or more of our third-party suppliers to comply with food safety or other laws and regulations may disrupt our supply of raw materials or certain products or injure our reputation;
- our ability to recruit and retain senior management and a highly skilled and diverse workforce;
- unanticipated expenses, including, without limitation, litigation or legal settlement expenses, adverse judgments, or impairment charges;
- the cost and adequacy of our insurance policies;
- the impact and effects of public health crises, pandemics and epidemics and the adverse impact thereof on our business, financial condition, and results of operations;

- economic and other developments, or events, including adverse weather conditions, in the culinary markets in which we operate;
- information technology system failures, cybersecurity incidents, or other disruptions to our use of technology and networks;
- our ability to realize the benefits we anticipate from investments in information technology;
- our ability to protect our intellectual property;
- significant governmental regulation and any potential failure to comply with such regulation;
- changing rules, public disclosure regulations and stakeholder expectations on ESG-related matters;
- federal, state, provincial and local tax rules in the United States and the foreign countries in which we operate, including tax reform and legislation;
- climate change or the legal, regulatory or market measures being implemented to address climate change;
- the concentration of ownership among our existing executive officers, directors and their affiliates which may prevent new investors from influencing significant corporate decisions;
- risks relating to our substantial indebtedness;
- our ability to raise additional capital and/or obtain debt or other financing, on commercially reasonable terms or at all;
- our ability to meet future cash requirements, including the ability to access financial markets effectively and maintain sufficient liquidity;
- the effects of currency movements in the jurisdictions in which we operate as compared to the U.S. dollar;
- the effects of international trade disputes, tariffs, quotas and other import or export restrictions on our international procurement, sales and operations;
- other factors discussed elsewhere in this report, including Part I, Item 1A of this Form-10K and in our other public filings with the Securities and Exchange Commission (“SEC”).

This list of risks and uncertainties, however, is only a summary of some of the most important factors and is not intended to be exhaustive.

Unless this Form 10-K indicates otherwise or the context otherwise requires, the terms “The Chefs’ Warehouse,” “we,” “our,” “our Company,” “the Company” or “us” as used in this Form 10-K refer to The Chefs’ Warehouse, Inc. and its subsidiaries.

Item 1. BUSINESS

We are a premier distributor of specialty food and center-of-the-plate products in the United States, the Middle East, and Canada. We are focused on serving the specific needs of chefs who own and/or operate some of the leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolateries, cruise lines, casinos and specialty food stores in the United States, the Middle East, and Canada (collectively, our “Core Customers”). We believe that we have a distinct competitive advantage in serving these customers as a result of our extensive selection of distinctive and hard-to-find specialty and center-of-the-plate food products, our product knowledge and our customer service.

We define specialty food products as gourmet foods and ingredients that are of the highest grade, quality or style as measured by their uniqueness, exotic origin or particular processing method. Our product portfolio includes over 90,000 stock-keeping units (“SKUs”) from more than 4,000 different suppliers and is comprised primarily of imported and domestic specialty food products, such as artisan charcuterie, specialty cheeses, unique oils and vinegars, truffles, caviar, chocolate and pastry products. We also offer an extensive line of center-of-the-plate products, including custom cut beef, seafood and hormone-free poultry, as well as produce and broadline food products, such as cooking oils, butter, eggs, milk and flour. When marketing our products to our customers, we focus our efforts on chefs, and we believe that, by offering a wide selection of both distinctive and hard-to-find products, together with center-of-the-plate proteins and staple broadline food products, we are able to differentiate ourselves from larger, traditional broadline foodservice distributors, while simultaneously enabling our customers to utilize us as their primary foodservice distributor. Additionally, we market certain of our center-of-the-plate products directly to consumers through our Allen Brothers, Inc. (“Allen Brothers”) mail and e-commerce platform.

Since our formation in 1985, we have expanded our distribution network, product selection and customer base both organically and through acquisitions. Our net revenues have increased from approximately \$1.7 billion for the fiscal year ended December 24, 2021 to \$4.1 billion for the fiscal year ended December 26, 2025. Our historical sales growth is the result of an increase in the breadth and depth of our product portfolio, our commitment to customer service, the efforts of our experienced and sophisticated sales professionals, the increased use of technology in the operations and management of our business and our ongoing consolidation of the fragmented specialty foodservice distribution industry. Our completed acquisitions have increased our penetration in existing markets, expanded our footprint into new markets and/or enhanced our product capabilities. We funded these acquisitions with cash generated from our operations and borrowings under our credit facilities.

Excluding our direct-to-consumer businesses, we currently serve more than 55,000 core customer locations in our twenty-three primary geographic markets across the United States, the Middle East, and Canada. We maintain collaborative relationships with thousands of chefs while also acting as a critical marketing arm and route-to-market for many of our suppliers by leveraging an experienced and sophisticated sales force of approximately 1,100 sales and customer service professionals. We operate 44 distribution centers and provide service six days a week in many of our service areas, utilizing our fleet of delivery trucks to fill our customers’ orders.

Competitive Strengths

We believe that, during our 40-year history, we have achieved, developed and/or refined the following strengths which provide us with a distinct competitive position in the foodservice distribution industry and also the opportunity to achieve superior margins relative to most large broadline foodservice distributors:

Leading Distributor of Specialty Food Products in Many of the Key Culinary Markets. Based on our management’s industry knowledge and experience, we believe we are among the largest distributors of specialty food products, as measured by net sales, in the New York, Washington, D.C., San Francisco and Los Angeles metropolitan markets. We believe these markets, along with a number of other markets we serve, including Las Vegas, Miami, New England, Portland, Columbus, Cincinnati, Chicago, Vancouver, Edmonton, Toronto, Seattle, Sacramento, Texas, Dubai, Abu Dhabi, and Qatar create and set the culinary trends for the rest of the United States, the Middle East, and Canada and provide us with valuable insight into the latest culinary and menu practices. Furthermore, we believe our established relationships with many of the top chefs, culinary schools and dining establishments in these key culinary markets have benefited us when we entered into new markets where we believe that chefs at our potential customers were generally knowledgeable of our brand and commitment to quality and excellence from their experience working in other markets which we serve or through their personal relationships throughout the culinary industry.

Expansive Product Offering. We offer an extensive portfolio of high-quality specialty food products, ranging from basic ingredients and staples, such as milk and flour, to custom-cut steaks, seafood, produce and pastries, as well as delicacies and specialty ingredients sourced from North America, Europe, Asia, Australia, and South America, which we believe helps our customers distinguish their menu offerings. We carry more than 90,000 SKUs and we constantly evaluate our portfolio and introduce new products to address regional trends and preferences and ensure that we are on the leading edge of broader culinary trends. Through our importing division, we provide our customers with access to a portfolio of exclusive items, including regional olive oils, truffles and charcuterie from Italy, Spain, France and other Mediterranean countries. In addition, and as evidence of our commitment to aid our customers in creating unique and innovative menu items, we regularly utilize our sourcing relationships and industry insights to procure additional products that we do not regularly carry but that our customers specifically request. We believe that the breadth and depth of our product portfolio facilitates our customers' ability to distinguish and enhance their menu offerings and differentiates us from larger traditional broadline foodservice distributors.

Critical Route-to-Market for Specialty Food Suppliers. We currently distribute products from more than 4,000 different suppliers. Our suppliers are located throughout North America, Europe, Asia, Australia, and South America and include numerous small, family-owned entities and artisanal food producers. We are the largest customer for many of our suppliers. As a result, our experienced and sophisticated sales professionals, customer relationships and distribution platform are important to these suppliers' route-to-market, which enables us to offer a wide range of products on an exclusive basis.

Expanding Base of Premier Customer Relationships. Our breadth and depth of product offerings coupled with our highly regarded customer service has allowed us to develop and retain a loyal customer base that is comprised of chefs who own or work at more than 55,000 of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolateries, cruise lines, casinos and specialty food stores. Our focus on product selection, product knowledge and customer service has rewarded us with a number of long-term customer relationships, which often begin when chefs are introduced to us while attending the nation's leading culinary schools. Based on our management's industry experience and our relationships and dealings with our customers, we believe we are the primary distributor of specialty food products to the majority of our Core Customers.

Collaborative Professional and Educational Relationships with our Customers. We employ a sophisticated and experienced sales force of approximately 1,100 sales and customer service professionals, a significant number of whom have formal culinary training, degrees in the culinary arts or prior experience working in the culinary industry. Equipped with advanced culinary and industry knowledge, our sales professionals seek to establish a rapport with our customers' chefs, so that they can more fully understand and anticipate the needs of and offer cost-effective food product solutions to the chefs who own or operate these businesses. We believe that the specialized knowledge base of our sales professionals enables us to take a more collaborative and educational approach to selling our gourmet foods and ingredients and to further differentiate ourselves from our traditional broadline competitors.

Expertise in Logistics and Distribution. We have built a first-class, scalable inventory management and logistics platform that enables us to efficiently fill our customers' orders and to profitably meet our customers' needs for varying drop sizes, high service levels and timely delivery. With 44 distribution centers located throughout the United States, Middle East and Canada, we are able to leverage our geographic footprint and reduce our inbound freight costs. This scale enables us to maintain a portfolio of more than 90,000 SKUs, and through the operation of our sophisticated information technology, inventory management and logistics systems, we believe we provide our customers with some of the highest levels of customer service and responsiveness in our industry.

Experienced and Proven Management Team. Our senior management team has demonstrated the ability to grow the business through various economic environments. With collective experience of more than 100 years at The Chefs' Warehouse and other foodservice distribution companies, our founders and senior management are experienced operators and are passionate about our future. Our senior management team is comprised of our founders, as well as experienced professionals with expertise in the foodservice distribution industry and in a wide range of functional areas, including finance and accounting, sales and marketing, operations, information technology, legal and human resources.

Our Growth Strategies

We believe substantial organic growth opportunities exist in our current markets through increased penetration of our existing customers and the addition of new customers, and we have identified new markets that we believe also present opportunities for future expansion. Key elements of our growth strategy include the following:

Increase Penetration with Existing Customers. We intend to sell more products to our existing customers by increasing the breadth and depth of our product selection and increasing the efficiency of our sales professionals, while at the same time continuing to provide excellent customer service. We are a data-driven and goal-oriented organization, and our management and sales professionals are highly focused on our weekly sales and gross profit contribution from each of our Core Customers and increasing the number of unique products we distribute to such customers. We believe our acquisition activity reflects this focus, as we have sought to complement our existing product offerings and enhance our product capabilities through the acquisition of wholesale specialty food and produce distributors and high quality center-of-the-plate protein suppliers, manufacturers and distributors.

Expand our Customer Base Within our Existing Markets. We serve more than 55,000 Core Customer locations, excluding our direct-to-consumer business, in the United States, Middle East, and Canada. We plan to expand our market share in the fragmented specialty food distribution industry by cultivating new customer relationships within our existing markets through the continued penetration of menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolateries, cruise lines, casinos and specialty food stores. We believe we have the opportunity to continue to gain market share in our existing markets by offering an extensive selection of specialty food products, as well as center-of-the-plate proteins, produce and traditional broadline staple food products through our unique, collaborative and educational sales efforts and efficient, scalable distribution solution.

Improve our Operating Margins. As we continue to grow, we believe that the investments we are making in our facilities and information technology platforms, along with improved efficiencies that we are working to achieve in our general and administrative functions, should yield both improved customer service and increased profitability. Utilizing our fleet of delivery trucks, we usually fill customer orders within 12-24 hours of order placement. We intend to continue to offer our customers this high level of customer service, while maintaining our focus on realizing efficiencies and economies of scale in purchasing, warehousing, distribution and general and administrative functions which, when combined with incremental fixed-cost leverage, we believe will lead to continued improvements in our operating margin over time.

Pursue Selective Acquisitions. Throughout our 40-year history, we have successfully identified, consummated and integrated multiple strategic acquisitions, which were designed to increase our penetration in existing markets, expand our footprint into new markets and/or enhance our product capabilities. We believe that, over time, we will be able to improve the operations and overall profitability of each acquired company by leveraging our sourcing relationships to provide an expanded product portfolio, implementing our tested sales force training techniques and metrics and installing improved warehouse management and information systems. We believe we have the opportunity to capitalize on our existing infrastructure and expertise by continuing to selectively pursue opportunistic acquisitions in order to expand the breadth of our distribution network, increase our operating efficiency and add additional products and capabilities. Since our initial public offering, we have completed thirty-eight acquisitions, which have increased our penetration in existing markets, expanded our footprint into new markets and enhanced our product capabilities.

Our Markets and the Customers that We Serve

We distribute our specialty food products to over 55,000 distinct Core Customer locations from distribution centers located in our primary markets, which include New York, Washington, D.C., Los Angeles, San Francisco, New England, Las Vegas, Miami, Portland, Columbus, Cincinnati, Chicago, Vancouver, Edmonton, Toronto, Seattle, Sacramento, Philadelphia, Texas, Denver, Dubai, Abu Dhabi, Oman and Qatar. We believe that many of these markets set the culinary trends for the rest of the United States, Middle East and Canada and provide us with valuable insight into the latest culinary and menu trends. We have established collaborative professional and educational relationships with some of the United States' and Canada's most demanding chefs, which allows us to anticipate the needs of, and offer cost-effective food product solutions to, our customers while allowing our customers to locate ingredients that will enable them to create unique and differentiated menu items. Our target customers include menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolateries, cruise lines, casinos and specialty food stores. We have no meaningful customer concentration as our top ten customers accounted for approximately 6% of total net sales for our 2025 fiscal year. Our Allen Brothers subsidiary markets certain of our center-of-the-plate proteins directly to consumers through a mail and e-commerce platform.

Set forth below is a breakdown of the primary geographic markets we serve and the year we entered each market:

Market Name	Geographies Served	Year Entered
New York	New York to Atlantic City	1985
Washington, D.C.	Baltimore to Richmond	1999
Los Angeles	Santa Barbara to San Diego and Phoenix	2005
San Francisco	Napa Valley to Monterey Bay	2005
Las Vegas	Las Vegas	2005
Miami	Orlando to Miami	2010
Portland	Portland	2011
Columbus	Midwest	2012
Cincinnati	Dayton to Lexington	2013
Chicago	Chicago	2013
Vancouver	Vancouver and Western Canada	2013
Edmonton	Edmonton and Calgary	2013
Toronto	Toronto	2013
Seattle	Seattle	2013
Sacramento	Sacramento	2015
Philadelphia	Philadelphia	2018
Texas	Texas	2018
New England	New England	2020
Denver	Denver	2021
Middle East	Dubai, Abu Dhabi, Qatar, and Oman	2022

We extend credit to virtually all of our Core Customers on varying terms. Most of our customers have payment terms from 14 to 60 days. We complete a formal credit assessment of all significant new Core Customers, and our credit and collections department regularly evaluates credit terms for each such customer based upon several factors, including order frequency, average order size, the types of products purchased and the length of the relationship. We believe that we are skilled at managing customer credit.

Our Gourmet Food Products

We strive to be the primary food source solution for our customers, and, to this end, we offer our customers a comprehensive product portfolio that ranges from basic ingredients and staples, such as milk and flour, to custom-cut steaks, seafood, produce and pastries, as well as delicacies and specialty ingredients sourced from North America, Europe, Asia, Australia, and South America. We carry more than 90,000 SKUs and we are fully committed to utilizing our sourcing relationships and industry insights to procure products that we do not regularly carry but that our customers specifically request as they seek to create unique and innovative menu offerings.

We continuously evaluate potential additions to our product portfolio based on both existing and anticipated trends in the culinary industry. Our buyers have numerous contacts with suppliers throughout North America, Europe, Asia and South America and are always looking for new and interesting products that will aid our customers as they seek to keep up with the latest developments in the culinary industry. Our ability to successfully distribute a significant portion of the total production of smaller, regional and artisanal specialty food producers allows us the opportunity to be these producers' primary route-to-market in our markets without requiring us to make contractual commitments regarding guaranteed volume. We are also able to leverage our scale and successful track record of distributing products sourced from outside the United States and Canada to minimize importing costs.

We seek to differentiate ourselves from our competitors by offering a more extensive depth and breadth of specialty products. We carry a wide range of high-quality specialty food products, including artisan charcuterie, specialty cheeses, unique oils and vinegars, truffles, caviar, chocolate and pastry products across each of our markets, but we also offer a number of items in each of our respective markets that are tailored to meet the unique preferences of the individual chefs in that market. We regularly rotate our inventory to identify and bring to market new products that will continue to support our value proposition.

Within our product offerings, we carry numerous gourmet brands, and at the same time, we seek to maximize product contribution through the sale of our proprietary brands, which we offer in a number of staple products, including bulk olive oil, Italian grating cheeses and butter. We believe that our ability to offer simultaneously high-quality specialty foods and ingredients, center-of-the-plate products, produce and more traditional broadline staple food products provides our customers with foodservice distribution solutions that are efficient and cost effective.

Our Sophisticated and Experienced Sales Professionals

We employ a sophisticated and experienced sales force of approximately 1,100 sales and customer service professionals focused on meeting our customers' goals and objectives, while concurrently educating them regarding our latest products and broader culinary trends. Our sales force is composed of the following three distinct groups which are all focused on providing outstanding service to our customers:

- *Outside Sales Associates:* Responsible for identifying sales opportunities, educating customers and acting as our public representatives.
- *Inside Sales Associates:* Responsible for processing customer orders and arranging for delivery and payment.
- *Product Specialists:* Responsible for maintaining specialized product knowledge and educating our outside sales associates and customers regarding new products and general developments in several specific categories, including meat, seafood, pastry and cheese.

A significant number of our sales professionals have formal culinary training, degrees in the culinary arts and/or prior experience working in the culinary industry. We strive to harness this culinary knowledge and passion for food and to concurrently promote an entrepreneurial working environment. Utilizing advanced pricing optimization software available to them on a real-time basis, our sales professionals are afforded flexibility to determine the pricing of individual items for our customers within a range of pricing options. The majority of our outside sales professionals are compensated on a commission basis, and their performance is measured primarily upon their gross profit dollars obtained. We have historically experienced low turnover among our seasoned sales professionals.

Because we are highly focused on collaborating with our customers and educating them regarding our latest products and broader culinary trends, we view the ongoing education and training of our sales force as crucial to our continued success. To ensure that our sales professionals remain on the forefront of new culinary products and trends, we regularly hold "vendor shows" at our distribution centers, where our sales force is able to interact with vendors and learn more about the vendors' latest product offerings and the performance of these products relative to competitive offerings.

Our Suppliers

We are committed to providing our customers with an unrivaled portfolio of specialty food products, as well as a comprehensive broadline product offering, produce and center-of-the-plate products. To fulfill this commitment, we maintain strong sourcing relationships with numerous producers of high-quality artisan and regional specialty food products, as well as a wide range of broadline product suppliers, produce and protein vendors. Our importing arm also provides us with access to exclusive items such as regional olive oils, truffles and charcuterie sourced from Italy, Spain, France and other Mediterranean countries.

We constantly seek out and evaluate new products in order to satisfy our customers' desire to be at the forefront of the latest culinary and menu trends, and, as evidence of our commitment to aid our customers in creating unique and innovative menu items, we regularly utilize our sourcing relationships and industry insights to procure other products that we do not regularly carry but that our customers specifically request.

We currently distribute products from more than 4,000 different suppliers. We carry multiple products and utilize multiple suppliers in all of our product categories, thereby eliminating our dependence upon any single supplier. Additionally, we seek to limit commodity risk by utilizing sophisticated forecasting and inventory management systems to minimize the inventory carrying time of commodity-oriented products and by leveraging the specialized product knowledge of our product specialists to manage purchasing and inventory levels when appropriate.

Our Operations and Distribution Centers

Operating out of 44 distribution centers of varying size and providing service six days a week in many areas, we utilize our fleet of delivery trucks to fill customer orders, usually within 12-24 hours of order placement. We have invested significantly in sophisticated warehousing, inventory control and distribution systems, as described in more detail below.

We are implementing wearable inventory scanning devices as our selection technology as we migrate away from voice pick systems in each of our distribution facilities, which enables our warehouse employees to fill orders with greater speed and accuracy and reduce damages and returns.

Products are delivered to our distribution centers primarily by contract carriers, the suppliers themselves and our fleet of trucks. Our trucks are either owned or leased from national leasing companies and regional firms that offer competitive services. Customer orders are assembled in our distribution centers and then sorted, placed on pallets and loaded onto trucks and trailers in delivery sequence. The majority of our trucks and delivery trailers have multiple, temperature-controlled compartments that ensure all product is delivered to the customer at its optimal temperature.

We employ advanced routing and logistics planning software, which maximizes the number of daily deliveries that each of our trucks can make, while also enabling us to typically make deliveries within each customer's preferred two-to-three-hour time window. We've deployed truck scanning across most of our fleet which allows us to monitor the delivery of product to our customers on a real-time basis. For our direct-to-consumer business, we ship through nationally recognized couriers. We also use GPS and vehicle monitoring technology, including on-board camera technology, to regularly evaluate the condition of our delivery trucks and monitor the performance of our drivers, by tracking their progress relative to their delivery schedule and providing information regarding hard braking, idling and fast starts. Our use of this technology allows us to conduct proactive fleet maintenance, provide timely customer service and improve our risk management.

Our Technology Systems

We maintain an advanced information technology platform that enables us to manage our operations across our various markets, as we seek to drive our growth and profitability and ensure that the needs of our customers are met in an accurate and efficient manner. Over recent years, we have made significant investments in warehousing technology, business intelligence and customer relationship management software and are in the process of implementing a supply chain planning system. Our systems improvements include the implementation of advanced picking solutions, mobile selling tools and analytical finance tools. We are driving increasing sales volume through our e-commerce platform by optimizing our customers' re-order and product discovery journeys. We are utilizing advancements in search and artificial intelligence to enable us to better predict our customers' needs so that we can deliver the same level of service online as we do offline. We are also leveraging reporting and analytics platforms that provides our sales and operations management with the information required to drive efficiency and growth. We believe that our current systems are scalable and can be leveraged together with targeted investments in new technology like artificial intelligence, robotics, drones and low-code development to provide the fuel to drive profitable growth.

Intellectual Property

We have registered and/or applied to register a variety of trademarks and serve marks used throughout our business, as well as domain names, and rely on a combination of copyrights, patents, trademarks, trade names, licenses, franchises and concessions. We are not aware of any facts that could materially impact the continuing use of any of our intellectual property.

Competition

The foodservice distribution industry is highly competitive. We compete with numerous smaller distributors on a local level, as well as with a limited number of national broadline foodservice distributors. Certain of these distributors have greater financial and other resources than we do. Bidding for contracts or arrangements with customers, particularly larger hotels and caterers, is highly competitive and distributors may market their services to a particular customer over a long period of time before they are invited to bid. We believe that most purchasing decisions in the foodservice distribution industry are based upon the quality and price of the product distributed and the distributor's ability to completely and accurately fill orders and deliver them in a timely manner.

Human Capital Management

As of December 26, 2025, we had 5,156 full-time employees, 64 of whom (approximately 1%) are currently represented by unions and operate under collective bargaining agreements, which expire at various times between fiscal 2027 and 2028. We offer attractive compensation and benefit packages, and we believe our relationship with our employees is satisfactory.

Environmental, Social and Governance

We are committed to upholding ethical, socially responsible and environmentally conscious business practices, consistent with our corporate values, to promote long-term and sustainable change. In 2022, our board of directors formed an Environmental,

Social and Governance Committee (the “ESG Committee”) to oversee our environmental, social and governance activities and practices. Among other things, the ESG Committee reviews and evaluates: our progress towards meeting our diversity goals and compliance with our responsibilities as an equal opportunity employer; our workplace safety, employee health and wellness, inclusion, employee training and skill improvement and other human capital management initiatives; and our programs and activities relating to environmental sustainability, product quality and quality assurance, social and community relations (including labor relations) and other related economic and regulatory compliance requirements.

Workforce Health and Safety

The safety and health of our employees is a top priority for us. Our safety culture is maintained and strengthened by periodic trainings for employees and senior management, as well as labor, health, anti-discrimination and anti-harassment policies, and we are committed to maintaining a safe and healthy work environment in all aspects of our business. In this effort, we provide and require various trainings to ensure a wide understanding of standards, expectations, and best practices. Additionally, all of our fleet drivers are taught the Smith System for road safety. This system provides our drivers with tools and knowledge to make smart decisions behind the wheel, reducing the risk of accidents and injuries while ensuring timely deliveries to our customers. Managers who oversee drivers ensure all drivers comply with Federal Motor Carrier Safety regulations. By implementing such training at every level of our operations along with compliance training, we are able to provide our customers with the exceptional service they expect without compromising the safety and comfort of our employees.

Professional Development

Providing career development opportunities for our employees is a top priority. As an investment in the professional growth of our employees, professional learning and development courses are provided for all employees. Our employees can readily choose to take courses in categories such as safety, leadership, management, sales and business acumen, and courses may also be assigned to our employees based on job function.

Diversity, Equity and Inclusion

We believe that a diverse workforce creates a healthier, stronger and more sustainable company. In 2025, approximately 70% of our employees, and more than 20% of our management, were diverse. We have diversity equity & inclusion monthly programming that celebrates the wide variety of diverse employees and topics that impact our employees. Each year, we conduct mandatory training on diversity equity & inclusion topics and provide managers with practical tools to operate in today’s global environment and develop their skill sets, awareness and business acumen in this on-going matter of being diverse and inclusive.

Social and Environmental Responsibility

Our corporate policies, overseen by the ESG Committee, are intended to further strengthen and promote our commitment to social and environmental responsibility with our directors, employees, leaders and business partners. Our policy on salient human rights risks identifies key human rights issues related to our business activities and business relationships, including promoting a safe and healthy work environment, providing a fair and inclusive work environment and combating forced and underage labor. Our Human Rights Policy details our commitment to upholding fundamental human rights, and our Code of Conduct for Suppliers reflects our commitment to extending ethical business practices throughout our supply chain. Our Environmental, Health and Safety Policy promotes and protects the health and safety of our employees and reinforces our commitment to environmental stewardship, such as through our endorsement of the United Nations Global Compact CEO Water Mandate.

Regulation

As a distributor of specialty food products and meat and seafood in the United States and Canada, we are subject to regulation by numerous international, federal, state, provincial and local regulatory agencies. For example, at the U.S. federal level, we are subject to the Federal Food, Drug and Cosmetic Act, the Food Safety Modernization Act, the Bioterrorism Act and regulations promulgated by the U.S. Food and Drug Administration (“FDA”). The FDA regulates manufacturing and holding requirements for foods, specifies the standards of identity for certain foods and prescribes the format and content of certain information required to appear on food product labels, among other responsibilities. For certain product lines, we are also subject to the Federal Meat Inspection Act, the Poultry Products Inspection Act, the Perishable Agricultural Commodities Act, the Country of Origin Labeling Act and regulations promulgated thereunder by the U.S. Department of Agriculture (“USDA”). The USDA imposes standards for product quality and sanitation, including the inspection and labeling of meat and poultry products and the

grading and commercial acceptance of produce shipments from vendors. The products we distribute in Canada are subject to regulation and inspection by Health Canada and the Canadian Food Inspection Agency. Our distribution operations in the Middle East are subject to regulation by municipal and local regulatory agencies including the Abu Dhabi Food Control Authority, the Ministry of Health in Qatar, the Centre for Food and Safety and Quality in Oman, and the Department of Food Safety in Dubai. Our suppliers are also subject to similar regulatory requirements and oversight. The failure to comply with applicable regulatory requirements could result in civil or criminal fines or penalties, product recalls, closure of facilities or operations, the loss or revocation of existing licenses, permits or approvals or the failure to obtain additional licenses, permits or approvals in new jurisdictions where we intend to do business.

We are also subject to state and local regulation through such measures as the licensing of our facilities, enforcement by state and local health agencies of state and local standards for our products and facilities and regulation of our trade practices in connection with the sale of products. Our facilities are generally inspected at least annually by federal and/or state authorities. These facilities are also subject to inspections and regulations issued pursuant to the Occupational Safety and Health Act by the U.S. Department of Labor, which require us to comply with certain manufacturing, health and safety standards to protect our employees from accidents and to establish hazard communication programs to transmit information about the hazards of certain chemicals present in certain products that we distribute. Our Canadian distribution facilities, repackaging activities and other operations also are subject to regulation and inspection by the Canadian Food Inspection Agency and provincial health authorities.

Our trucking operations are regulated by the Surface Transportation Board, the Federal Highway Administration, Transport Canada and Canadian provincial transportation authorities. We are also regulated by the Dubai Road and Transport Authority, Abu Dhabi Transport Authority and the Ministry of Transport in Qatar and Oman. In addition, interstate motor carrier operations are subject to safety requirements prescribed by the U.S. Department of Transportation and other relevant federal and state agencies. Such matters as weight and dimension of equipment are also subject to federal and state regulations. We believe that we are in compliance with applicable regulatory requirements relating to our motor carrier operations. Our failure to comply with the applicable motor carrier regulations could result in substantial fines or revocation of our operating permits.

Our operations are subject to a broad range of federal, state, provincial and local environmental health and safety laws and regulations, including those governing discharges to air, soil and water, the handling and disposal of hazardous substances and the investigation and remediation of contamination resulting from releases of petroleum products and other hazardous substances.

We believe that we are in material compliance with all international, federal, state, provincial and local regulations applicable to our operations, and management is unaware of any related issues that may have a material adverse effect upon our business, financial condition or results of operations.

Litigation and Insurance

We may be subject to lawsuits, claims and assessments in the normal course of business. Our management does not believe that there are any suits, claims or unasserted claims or assessments pending which would have a material adverse effect on our operations or financial condition.

We maintain comprehensive insurance packages with respect to our facilities, equipment, product liability, directors and officers, workers' compensation and employee matters in amounts which management believes to be prudent and customary within the foodservice distribution industry.

Seasonality

Excluding our direct-to-consumer business, we generally do not experience any material seasonality. However, our sales and operating results may vary from quarter to quarter due to factors such as changes in our operating expenses, management's ability to execute our operating and growth strategies, personnel changes, demand for our products, supply shortages, weather patterns and general economic conditions.

Our Allen Brothers direct-to-consumer business is subject to seasonal fluctuations, with direct-to-consumer center-of-the-plate protein sales typically higher during the holiday season in our fourth quarter; accordingly, a disproportionate amount of operating cash flows from this portion of our business is generated in the fourth quarter. Despite a significant portion of these sales occurring in the fourth quarter, there are operating expenses, principally advertising and promotional expenses, throughout the year.

Inflation

Our profitability is dependent, among other things, on our ability to anticipate and react to changes in the costs of key operating resources, including food and other raw materials, labor, energy and other supplies and services. Substantial increases in costs and expenses could impact our operating results to the extent that such increases cannot be passed along to our customers. The impact of inflation on food, labor, energy and occupancy costs can significantly affect the profitability of our operations.

Available Information

Our principal executive office is located at 100 East Ridge Road, Ridgefield, Connecticut 06877, and our telephone number is (203) 894-1345. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports will be made available free of charge through the Investors section of our website (<https://www.chefswarehouse.com>) as soon as practicable after such material is electronically filed with, or furnished to, the SEC. Material contained on our website is not incorporated by reference into this report.

We have also adopted a Code of Business Conduct and Ethics (“Code of Ethics”) that applies to all of our employees, including our principal executive officer, principal financial officer and principal accounting officer. Our Code of Ethics is publicly available on the Investor Relations section of our website (<https://www.chefswarehouse.com>) and is available free of charge by writing to The Chefs’ Warehouse, Inc., 100 East Ridge Road, Ridgefield, Connecticut 06877, Attn: Investor Relations. If we make any substantive amendments to the Code of Ethics or grant any waiver, including any implicit waiver, from a provision of the Code of Ethics to our principal executive officer, principal financial officer or principal accounting officer, or persons performing similar functions, we intend to make any legally required disclosures regarding such amendments or waivers on the Investors section of our website (<https://www.chefswarehouse.com>).

The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers, including us, that file electronically with the SEC located at <https://www.sec.gov>.

Information about our Executive Officers

Name & Position	Age	Business Experience
Christopher Pappas President, Chief Executive Officer and Chairman of the Board of Directors	66	<i>Christopher Pappas</i> is our founder and has served as our chief executive officer since 1985 and has been a director on our Board and our Board chairman since our IPO, and he also served as a director and the chairman of the board of our predecessor company, Chefs’ Warehouse Holdings, LLC. He has been our president since April 11, 2009 and before that was our president from our formation to January 1, 2007. Mr. C. Pappas and Mr. J. Pappas, director and chief operating officer, are brothers. Prior to founding the Company, Mr. C. Pappas played basketball professionally in Europe for several years following his graduation from Adelphi University in 1981 with a Bachelor of Arts degree in Business Administration. Mr. C. Pappas currently oversees all of our business activities, with a focus on product procurement, sales, marketing, strategy development, business development and operations. Mr. C. Pappas currently serves on the board of directors of the International Foodservice Distributors Association and the Hudson National Golf Club, respectively. Mr. C. Pappas’ qualifications to serve on our Board include his extensive knowledge of the Company and the specialty food products distribution business and his years of leadership at the Company.
John Pappas Vice Chairman and Director	62	<i>John Pappas</i> is a founder of the Company and currently serves as our vice chairman, a position he has held since March 1, 2011, and chief operating officer, a position he has held since February 24, 2022. From our founding in 1985 to March 1, 2011, he served as our chief operating officer. Mr. J. Pappas and Mr. C. Pappas, director and chief executive officer, are brothers. Mr. J. Pappas has been a director on our Board since our IPO, and he also served as a director on the board of our predecessor company, Chefs’ Warehouse Holdings, LLC. He has over 35 years of leadership experience in logistics, facility management and global procurement and oversees our entire network of distribution centers in North America. Mr. J. Pappas is also active in the development of our corporate strategy. Mr. J. Pappas’ qualifications to serve on our Board include his extensive knowledge of the Company and the specialty food products distribution industry and his years of leadership at the Company.

Name & Position	Age	Business Experience
James Leddy Chief Financial Officer	62	<i>James “Jim” Leddy</i> is our chief financial officer and assistant secretary, positions he has held since his appointment as of November 11, 2017. Prior to his appointment, Mr. Leddy served as our executive vice president of finance since joining the Company in September 2017. Mr. Leddy previously served as interim chief financial officer at JetBlue Airways from November 2016 to February 2017 and served as senior vice president and treasurer from 2012 to November 2016. Prior to joining JetBlue, Mr. Leddy served as senior vice president, treasury and cash management at NBCUniversal from 2008 until 2012, and as a senior technical advisor at General Electric from 2003 until 2008. Previously, Mr. Leddy held corporate risk and treasury management positions at First Union National Bank and Dai-ichi Kangyo Bank. Mr. Leddy holds an M.B.A. in Finance and Management of Technology from the University of Connecticut and a B.A. in Economics from Fordham University.
Alexandros Aldous General Counsel, Corporate Secretary & Chief Government Relations Officer	45	<i>Alexandros Aldous</i> is our general counsel, corporate secretary, chief government relations officer & chief administrative officer, positions he has held since joining us in March 2011, July 27, 2011, March 8, 2017, and September 16, 2021, respectively. Mr. Aldous is also an adjunct Professor of Law at the Washington College of Law, American University. Mr. Aldous's prior work experience includes working as an attorney with Barclays Capital, the investment banking division of Barclays Bank PLC, in London, where he focused primarily on mergers and acquisitions and capital markets, and prior to that, working as an attorney with Shearman & Sterling LLP, in New York, where he focused primarily on mergers and acquisitions. Mr. Aldous is a member of both the Government Relations Leadership Committee and General Counsel Committee of the International Foodservice Distributors Association; a member of the board of directors of World Trade Center Miami, including chairperson of its Government Relations Committee; a member of the board of trustees of the American College of Greece, including a member of both its Audit Committee and Pierce College Committee; co-chairperson of the Global Alumni Advisory Board of the American College of Greece; and a member of the board of advisors of American University's School of International Service. Mr. Aldous earned a B.A. in Classics and Government from Colby College, a Juris Doctor and M.A. from American University and an LL.M. from the London School of Economics and Political Science. Mr. Aldous is licensed to practice law in the State of New York, District of Columbia, and England and Wales.
Timothy McCauley Chief Accounting Officer	61	<i>Timothy McCauley</i> has served as our chief accounting officer, since his appointment on February 16, 2018 and previously served as our controller since joining the Company in May 2015. Mr. McCauley has over 35 years of experience in accounting and finance roles across a variety of industries. Mr. McCauley's prior work experience includes serving as vice president – finance at MacDermid Inc., Corporate controller at Northern Tier Energy LP, director of financial reporting and Investor Relations at Presstek, Inc. and finance director at Eastman Kodak Company. Prior to joining Eastman Kodak Company, Mr. McCauley worked with PricewaterhouseCoopers for eleven years in their assurance and business advisory practice. Mr. McCauley holds a Bachelor of Science degree in Business - Accounting from the University of Connecticut and is a registered certified public accountant in the state of Connecticut.
Christina Polychroni Chief Human Resources Officer	46	<i>Christina Polychroni</i> is our chief human resources officer since December 31, 2022. Prior to this appointment, Ms. Polychroni served as the company's chief talent officer from November 1, 2021 through December 30, 2022. Ms. Polychroni is a management executive with a track record in multinational companies and a strong knowledge of the luxury and food industries in wholesale, retail and digital channels. Ms. Polychroni's prior work experience includes her tenure as chief marketing and E-commerce officer at L'Occitane USA, chief marketing officer at Jack Rogers USA, as well as senior marketing roles in KORRES USA and the Unilever Ice Cream and Nutrition divisions. Ms. Polychroni holds a B.A. in Marketing and MBA from the Athens University of Economics and Business, a Human Resources Management Certificate from Cornell University, and a PhD in Management from the School of Business at the Stevens Institute of Technology.

Item 1A. RISK FACTORS

Our business, financial condition and results of operations are subject to various risks and uncertainties, including those described below and elsewhere in this Annual Report on Form 10-K. This section discusses factors that, individually or in the aggregate, we think could cause our actual results to differ materially from our expected and historical results. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes contained in this report. The following discussion of risks is not all inclusive, but is designed to highlight what we believe are the most significant factors to consider when evaluating our business.

Business and Macroeconomic Risk

Our success depends to a significant extent upon general economic conditions, including disposable income levels and changes in consumer discretionary spending.

Our business is exposed to reductions in consumer discretionary spending because our target customers operate in the food-away-from-home industry. Consumer discretionary spending may be affected by many factors outside of our control, including general economic conditions, inflation, disposable income levels, consumer confidence levels, heightened volatility in the financial markets, and uncertain political environment and supply chain disruptions. In uncertain economic environments, consumers may choose to spend discretionary dollars less frequently, which could result in a decline in consumers' food-away-from-home purchases, particularly in more expensive restaurants, and, consequently, adversely impact the businesses of our customers by, among other things, reducing the frequency with which our customers' customers choose to dine out or the amount they spend on meals while dining out. If our customers' sales decrease, our profitability could decline as we spread fixed costs across lower sales volume. Also, similar economic conditions could lead to consumers purchasing less from our direct-to-consumer platforms. Moreover, if a prolonged downturn or uncertain outlook in the economy were to occur, consumers might ultimately make long-lasting changes to their discretionary spending behavior, including dining out less frequently on a permanent basis or purchasing less on our direct-to-consumer platforms. Accordingly, any such effects could harm our business, financial condition or results of operations. Our continued success will depend in part upon our ability to anticipate, identify and respond to changing economic and other conditions and the impact that those conditions may have on discretionary consumer spending.

Our business is a low-margin business, and our profit margins may be sensitive to inflationary and deflationary pressures.

We operate within a segment of the foodservice distribution industry, which is an industry characterized by a high volume of sales with relatively low profit margins. Although our profit margins are typically higher than more traditional broadline foodservice distributors, they are still relatively low compared to other industries' profit margins. Volatile food costs may have a direct impact upon our profitability. Prolonged periods of product cost inflation may have a negative impact on our profit margins and results of operations to the extent we are unable to pass on all or a portion of such product cost increases to our customers. In addition, product cost inflation may negatively impact consumer discretionary spending decisions within our customers' establishments, which could adversely impact our sales. Conversely, our profit levels may be negatively impacted during periods of product cost deflation even though our gross profit as a percentage of sales may remain relatively constant. However, some of our products, particularly certain of our center-of-the-plate protein items, are priced on a "cost plus" markup, which helps mitigate the negative impact of deflation. If our product mix changes, we may face increased risks of margin compression, as we may be unable to achieve the same level of profit margins as we are able to capture on our traditional specialty products. Our inability to effectively price our specialty food products, produce or center-of-the-plate products, to quickly respond to inflationary and deflationary cost pressures and to reduce our expenses could have a material adverse impact on our business, financial condition or results of operations.

Changes in our credit profile may affect our relationship with our suppliers, which could have a material adverse effect on our liquidity.

Changes in our credit profile may affect the way our suppliers view our ability to make payments and may induce them to shorten the payment terms of their invoices if they perceive our indebtedness to be high. Given the large dollar amounts and volume of our purchases from suppliers, a change in payment terms may have a material adverse effect on our liquidity and our ability to make payments to our suppliers and, consequently, may have a material adverse effect on us.

We have significant competition from a variety of sources, and we may not be able to compete successfully.

The foodservice distribution industry is highly fragmented and competitive, with national, multi-regional, regional and local distributors and specialty competitors. Regional and local companies may align themselves with other smaller distributors through group purchasing organizations, with the goal of enhancing their geographic reach, private label offerings, overall purchasing power, cost efficiencies, and ability to meet customer distribution requirements. These distributors may also rely on local presence as a source of competitive advantage, and they may have a lower cost to serve and other competitive advantages due to geographic proximity. Additionally, adjacent competition, such as other cash-and-carry operations, commercial wholesale outlets, warehouse clubs and grocery stores, continue to serve the commercial foodservice market. We also experience competition from online direct food wholesalers and other retailers. We generally do not have exclusive distribution agreements with our customers, and they may switch to other distributors that offer lower prices or differentiated products or customer service. The cost of switching distributors is very low, as are the barriers to entry into the U.S. foodservice distribution industry. Such changes may occur particularly during periods of economic uncertainty or significant inflation.

Moreover, some of our customers, including a majority of our hotel customers, purchase their products from us through such group purchasing organizations. If group purchasing organizations are able to add a significant number of our customers as members, we may be forced to lower the prices we charge these customers in order to retain the business, which would negatively affect our business, financial condition or results of operations. Additionally, if we were unable or unwilling to lower the prices we charge for our products to a level that was satisfactory to the group purchasing organization, we may lose the business of those of our customers that are members of these organizations, which could have a material adverse impact on our business, financial condition or results of operations.

Our future success will be largely dependent upon our ability to profitably meet our customers' needs for certain gourmet foods and ingredients, varying drop sizes, high service levels and timely delivery. We compete with numerous smaller distributors on a local level, as well as with a limited number of larger, traditional broadline foodservice distributors. We cannot assure investors that our current or potential competitors will not provide specialty food products and ingredients, produce, center-of-the-plate protein items or services that are comparable or superior to those provided by us at prices that are lower than the prices we charge or adapt more quickly than we do to evolving culinary trends or changing market requirements. Accordingly, we cannot assure investors that we will be able to compete effectively against current and future competitors, and increased competition may result in price reductions, reduced gross margins and loss of market share, any of which could have a material adverse effect on our business, financial condition or results of operations.

We rely on third-party suppliers, and our business may be affected by interruption of supplies or increases in product costs.

We obtain a significant portion of our specialty food products, produce and center-of-the-plate products from local, regional, national and international third-party suppliers. Our profitability and operating margins are dependent upon, among other things, our ability to anticipate and react to any interruptions in our distribution network and changes to food costs and availability. We generally do not enter into long-term contracts with our suppliers, whereby they would be committed to provide products to us for any appreciable duration of time. Although our purchasing volume can provide leverage when dealing with suppliers, particularly smaller suppliers for whom we may be their largest customer, suppliers may not provide or may be unable to provide the specialty food products, produce or center-of-the-plate products we need in the quantities and at the times and prices we request. Failure to identify an alternate source of supply for these items or comparable products that meet our customers' expectations may result in significant cost increases. Moreover, we do not currently use financial instruments to hedge our risk exposure to market fluctuations in the price of food products. Similarly, our suppliers may also be affected by higher costs to source or produce and transport food products, as well as by other related expenses that they pass through to their customers, which could result in higher costs for the specialty food products or center-of-the-plate products they supply to us. The United States government and foreign governments may also take actions that may impact the purchase and production of goods, including imposing tariffs or other regulations on certain goods shipped, that may increase costs for goods transported globally. Our inability to anticipate and react to changing food costs through our sourcing and purchasing practices in the future could therefore negatively impact our business, financial condition or results of operations.

Because we do not control the actual production of most of the products we sell, we are also subject to material supply chain interruptions, delays caused by interruption in production, and increases in product costs, including those resulting from product recalls or a need to find alternate materials or suppliers, based on conditions outside our control. These conditions include labor shortages, work slowdowns, work interruptions, strikes or other adverse employment actions by employees of ours or our suppliers, government shutdowns, weather conditions or more prolonged climate change, crop conditions, product recalls, product or raw material scarcity, water shortages, transportation interruptions within our distribution channels, unavailability of fuel or increases in fuel costs, competitive demands, contamination with mold, bacteria or other contaminants, pandemics, natural disasters or other catastrophic events, including the outbreak of e. coli or similar food borne illnesses or bioterrorism in

the United States, international hostilities, civil insurrection, and social unrest. For example, weather patterns in recent years have resulted in lower than normal or, conversely, higher than normal levels of rainfall and snowfall in key agricultural states such as California, impacting the price of water and the corresponding prices of food products grown in states affected by such weather. Additionally, the route-to-market for some of the products we sell, such as baking chocolate, depends upon the stability of political climates and a stable labor force in developing nations, such as the Ivory Coast. In such countries, political and social unrest may cause the prices for these products to rise to levels beyond those that our customers are willing to pay, if the product is available at all. If we are unable to obtain these products, our customers may seek a different supplier for these or other products which could negatively impact our business, financial condition or results of operations.

Accordingly, if we are unable to obtain the specialty food products, produce, meat, poultry or seafood that comprise a significant percentage of our product portfolio in a timely manner and in the quantities and at the prices we request as a result of any of the foregoing factors or otherwise, we may be unable to fulfill our obligations to customers who may, as a result of any such failure, resort to other distributors for their food product needs or change the types of products they buy from us to products that are less profitable for us.

Price reductions by our manufacturers of products that we sell could cause the value of our inventory to decline. Also, these price reductions could cause our customers to demand lower sales prices for these products, possibly decreasing our margins and profitability on sales.

The value of our inventory could decline as a result of manufacturer price reductions with respect to products that we sell. Such a decline could have an adverse effect on our revenues. Also, decreases in the market prices of products that we sell could cause customers to demand lower sales prices from us. These price reductions could reduce our margins and profitability on sales with respect to the lower-priced products to the extent that we purchased our inventory of these products at the higher prices prior to the manufacturers price reductions. Reductions in our margins and profitability on sales could have a material adverse effect on our business.

Increases in our labor costs, including as a result of labor shortages, the unionization of some of our associates, the price or unavailability of insurance and changes in government regulation could slow our growth or harm our business.

As of December 26, 2025, we had 5,156 full-time employees, 64 of whom (approximately 1%) are represented by unions and are operating under collective bargaining agreements which expire at various times between fiscal 2027 and 2028. Although we have not experienced any significant labor disputes or work stoppages in recent history, and we believe we have satisfactory relationships with our employees, including those who are union members, increased unionization or a work stoppage because of our inability to renegotiate union contracts could have a material adverse effect on us. Further, potential changes in labor legislation and case law could result in current non-union portions of our workforce, including warehouse and delivery personnel, being subjected to greater organized labor influence. As we increase our employee base and broaden our distribution operations to new geographic markets, our increased visibility could result in increased or expanded union-organizing efforts. New contracts with existing unions could have substantially less favorable terms than those negotiated prior to such expanded union-organizing efforts.

We are subject to a wide range of labor costs. Because our labor costs (particularly those in our center-of-the-plate category) are, as a percentage of revenues, higher than other industries, we may be significantly harmed by labor cost increases. In addition, labor is a significant cost for many of our customers in the U.S. food-away-from-home industry, as well as for our distributors and suppliers. Any increase in labor costs, including any increases in costs as a result of increases in minimum wage requirements, wage inflation and/or increased overtime payments as a result of labor shortages, work slowdowns, work interruptions, strikes, or other job actions by employees of customers, distributors and suppliers could reduce the profitability of our customers and reduce demand for our products. In addition, increased immigration enforcement measures could cause similar disruptions in our workforce or the workforce of our customers, distributors or suppliers.

Our operations are dependent upon our experienced and sophisticated sales professionals, warehouse personnel and drivers, and, in our center-of-the-plate facilities, the experienced butchers we employ. Qualified individuals have historically been in short supply and an inability to attract and retain them may limit our ability to expand our operations in existing markets, as well as our ability to penetrate new markets. Additionally, the cost of attracting and retaining qualified individuals may be higher than we currently anticipate, and as a result, our profitability could decline. Despite our efforts to control costs while still providing competitive healthcare benefits to our staff members, significant increases in healthcare costs continue to occur, and we can provide no assurance that our cost containment efforts in this area will be effective.

Fuel cost volatility may have a material adverse effect on our business, financial condition or results of operations.

The high cost of fuel can negatively affect consumer confidence and discretionary spending and, as a result, reduce the frequency and amount spent by consumers within our customers' establishments for food away from home. The high price of fuel and other transportation related costs, such as tolls, fuel taxes, and license and registration fees, can also increase the price we pay for products as well as the costs incurred by us to deliver products to our customers. Furthermore, both the price and supply of fuel are unpredictable and fluctuate based on events outside our control, including geopolitical developments (such as the war in Ukraine and the hostilities in the Middle East), supply and demand for oil and gas, actions by the Organization of Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns, and environmental concerns. These factors, if occurring over an extended period of time, could have a material adverse effect on our sales, margins, operating expenses, or results of operations.

A significant portion of our future growth is dependent upon our ability to expand our operations in our existing markets and to penetrate new markets either through organic growth or through acquisitions.

We have expanded, and intend to continue expanding, our presence in our existing and new markets by adding to our customer base through the expansion of our product portfolio and the increase in the volume and/or number of purchase orders from our customers. Competitive circumstances and consumer characteristics in new segments of existing markets may differ substantially from those in the segments in which we have substantial experience.

We also regularly evaluate opportunities to acquire other companies. A significant portion of our past growth has been achieved through acquisitions of, or mergers with, other distributors of specialty food products and center-of-the-plate protein items. Our ability to achieve expected benefits of acquisitions depends on, among other things, our ability to effectively execute on our business strategies, integrate and manage the combined operations, retain customers and supplier on terms similar to those in place with the acquired businesses, achieve desired operating efficiencies and sales growth, optimize delivery routes, coordinate administrative, distribution and finance functions, integrate management information systems, expand into new markets to include markets of the acquired business, retain and assimilate the acquired businesses' employees, comply with additional foreign laws and regulations and maintain our financial and internal controls and systems as we expand our operations.

These risks may be exacerbated in international markets where we have less operational experience. We have an integration team which is dedicated to onboarding new acquisitions and integrating information technology systems as quickly and efficiently as possible. If the integration team does not improve our integration process, the integration of acquisitions could divert the attention of management, and any difficulties or problems encountered in the integration process could have a material adverse effect on our business, financial condition or results of operations.

In connection with our acquisition of businesses in the future, if any, we may decide to consolidate the operations of any acquired business with our existing operations or make other changes with respect to the acquired business, which could result in special charges or other expenses. Our results of operations also may be adversely affected by expenses we incur in making acquisitions, by amortization of acquisition-related intangible assets with definite lives and by additional depreciation attributable to acquired assets. Any of the businesses we acquire may also have liabilities or adverse operating issues, including some that we fail to discover before the acquisition, and our indemnity for such liabilities typically has been limited and may, with respect to future acquisitions, also be limited. Additionally, our ability to make any future acquisitions may depend upon obtaining additional financing or the consents of our lenders. We may not be able to obtain this additional financing or these consents on acceptable terms or at all. Moreover, we may need to finance our acquisition activity with the issuance of equity or debt securities, which may have rights and preferences superior to those of our common stock and, in the case of common equity securities, may be issued at such prices and in such amounts as may cause significant dilution to our then-existing common stockholders. To the extent we seek to acquire other businesses in exchange for our common stock, fluctuations in our stock price could have a material adverse effect on our ability to complete acquisitions.

In addition, although we enter into acquisition agreements with each company or business we acquire that contain customary representations, warranties, covenants and indemnities, there is no guarantee that we will recover all of our losses that may result from a breach of such agreements. For example, most acquisition agreements contain baskets or deductibles and caps and limitations on damages and on periods in which we may bring a claim. In addition, there can be no guarantee that we will be successful on the merits of any claim that we bring arising out of a breach of an acquisition agreement or that if we are successful on the merits in bringing a claim that the sellers of the businesses we acquire will be able to pay us for our losses. Moreover, the costs that we incur to investigate a potential matter may not be fully recoverable. Additionally, as a result of an acquisition, we may enter into a new business or market or offer products that differ from our core business. Any such new business or market or the sale and distribution of new products may present new challenges for us, and we may not be able to overcome such challenges. Additionally, we may seek to distribute a different set of products than the business that we acquire,

which may cause a loss of customers of those businesses if we can no longer carry the products they desire or charge more for those products than was charged before we acquired the business.

Our failure to realize the benefits expected from our acquisitions could result in a reduction in the price of our common stock as well as in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could materially and adversely impact our business, financial condition or results of operations.

We may have difficulty managing and facilitating our future growth.

At times since our inception, we have rapidly expanded our operations through organic growth, acquisitions or otherwise. This growth has placed and will continue to place significant demands upon our administrative, operational and financial resources. This growth, however, may not continue. To the extent that our customer base and our distribution networks continue to grow, this future growth may be limited by our inability to acquire new distribution facilities or expand our existing distribution facilities, make acquisitions, successfully integrate acquired entities, implement information systems initiatives or adequately manage our personnel.

Moreover, our future growth may be limited in part by the size and location of our distribution centers. As we near maximum utilization of a given facility, our operations may be constrained and inefficiencies may be created, which could adversely affect our results of operations unless the facility is expanded, volume is shifted to another facility or additional processing capacity is added. Conversely, as we add additional facilities or expand existing operations or facilities, excess capacity may be created. Any excess capacity may also create inefficiencies and adversely affect our results of operations. We cannot assure investors that we will be able to successfully expand our existing distribution facilities or open new distribution facilities in new or existing markets as needed to facilitate growth.

Even if we are able to expand our distribution network, our ability to compete effectively and to manage future growth, if any, will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our employees. We cannot assure investors that our existing personnel, systems, procedures and controls will be adequate to support the future growth of our operations. Accordingly, our inability to manage our growth effectively could have a material adverse effect on our business, financial condition or results of operations.

Our customers are generally not obligated to continue purchasing products from us.

Most of our customers buy from us pursuant to individual purchase orders, as we generally do not enter into long-term agreements with our customers for the purchase of our products. Because our customers are generally not obligated to continue purchasing products from us, we cannot assure investors that the volume and/or number of our customers' purchase orders will remain constant or increase or that we will be able to maintain or add to our existing customer base. Significant decreases in the volume and/or number of our customers' purchase orders or our inability to retain or grow our current customer base may have a material adverse effect on our business, financial condition or results of operations.

We have experienced losses due to our inability to collect accounts receivable in the past and could experience increases in such losses in the future if our customers are unable to pay their debts to us in a timely manner or at all.

Certain of our customers have experienced bankruptcy, insolvency and/or an inability to pay their debts to us as they come due. If our customers suffer significant financial difficulties or bankruptcies, they may be unable to pay their debts to us in a timely manner or at all. It is possible that our customers may contest their obligations to pay us under bankruptcy laws or otherwise. Even if our customers do not contest their obligations to pay us, if our customers are unable to pay their debts to us in a timely manner, it could adversely impact our ability to collect accounts receivable and may require that we take larger provisions for bad debt expense. Moreover, we may have to negotiate significant discounts and/or extended financing terms with these customers in such a situation in an attempt to secure payment for outstanding debts. Accordingly, if we are unable to collect upon our accounts receivable as they come due in an efficient and timely manner, our business, financial condition or results of operations may be materially and adversely affected. During periods of economic weakness, small to medium-sized businesses, like many of our independent restaurant and fine dining establishment customers, may be impacted more severely and more quickly than larger businesses. Consequently, the ability of such businesses to repay their obligations to us may deteriorate, and in some cases this deterioration may occur quickly, which could adversely impact our business, financial condition or results of operations.

Adverse publicity about us, lack of confidence in our products or services and other risks could negatively affect our reputation and our business.

We believe that we have built a strong reputation for the breadth and depth of our product portfolio and the brands we carry and that we must protect and grow their value to be successful in the future. Any incident that erodes consumer confidence in or affinity for our specialty food, produce or center-of-the-plate products or brands, whether or not justified, could significantly reduce their respective values and damage our business. If our customers perceive or experience a reduction in the quality or selection of our products and brands or our customer service, or in any way believe that we failed to deliver a consistently positive experience, our business, financial condition or results of operations may be affected in a materially adverse manner. Further, the growing use of social media by consumers has greatly increased the speed and extent that information or misinformation and opinions can be shared. Negative posts or comments about us, our brands, or our products on social media could seriously damage our brands and reputation. Additionally, negative reaction to our marketing and advertising, including our social media content, could result in damage to our brands and reputation.

We may need to recall our products if they become adulterated. If patrons of our restaurant customers become ill from food-borne illnesses, our customers could be forced to temporarily close restaurant locations and our sales would be correspondingly decreased. A specialty foods distribution business such as ours can be adversely affected by negative publicity or news reports, whether or not accurate, regarding food quality issues, public health concerns, illness, safety, injury or government or industry findings concerning our products or others across the food distribution industry. In addition, a widespread health epidemic or food-borne illness, whether or not related to the use of our products, as well as terrorist events may cause consumers to avoid public gathering places, like restaurants, or otherwise change their eating behaviors. Although we have taken steps to mitigate food quality, public health and other foodservice-related risks, these types of health concerns or negative publicity cannot be completely eliminated or mitigated and may harm our results of operations and damage the reputation of, or result in a lack of acceptance of, our products or the brands we carry.

New information or attitudes regarding diet and health or adverse opinions about the health effects of the products we distribute could result in changes in consumer eating habits, which could have a material adverse effect on our business, financial condition or results of operations.

Consumer eating habits may impact our business as a result of changes in attitudes regarding diet and health or new information regarding the health effects of consuming the products we distribute. For example, customers have increasingly focused on well-being, including reducing sodium and added sugar consumption or using weight-loss drugs to reduce consumption overall or change consumption patterns, as well as the source and authenticity of ingredients in the foods they consume. If consumer eating habits change significantly, we may be required to modify or discontinue sales of certain items in our product portfolio, and we may experience higher costs associated with the implementation of those changes. Additionally, changes in consumer eating habits may result in the enactment of laws and regulations that impact the ingredients and nutritional content of our products or require us to disclose the nutritional content of products. Compliance with these laws and regulations, as well as others regarding the ingredients and nutritional content of our products, may be costly and time consuming. We cannot assure investors that we will be able to effectively respond to changes in consumer health perceptions or resulting new laws or regulations or to adapt our product offerings to trends in eating habits.

We rely on independent certifications for a number of our products.

We rely on independent third-party certifications, such as certifications of our products as “organic” or “Non-GMO,” to differentiate our products from others. We must comply with the requirements of independent organizations or certification authorities in order to label our products as certified organic. For example, we can lose our “organic” certification if a manufacturing plant becomes contaminated with non-organic materials, or if it is not properly cleaned after a production run. In addition, all raw materials must be certified organic. The loss of any independent certifications could adversely affect our market position as an organic and natural products company, which could harm our business.

Our business operations and future development could be significantly disrupted if we lose key members of our management team.

The success of our business significantly depends upon the continued contributions of our founders and key employees, both individually and as a group. Our future performance will substantially depend upon our ability to motivate and retain our founders Christopher Pappas, our chairman, president and chief executive officer, and John Pappas, our vice chairman, as well as certain other senior key employees. The loss of the services of either of our founders or any of our key employees, including key employees of the businesses we have acquired, could have a material adverse effect on our business, financial condition or results of operations. We have no reason to believe that we will lose the services of these individuals in the foreseeable future; however, we currently have no effective replacement for these individuals due to their experience, reputation in the foodservice distribution industry and special role in our operations.

Our insurance policies and claims expenses could significantly reduce our profitability.

We believe that our insurance coverage is customary for businesses of our size and type. In addition, the cost of workers' compensation insurance, auto liability insurance, general liability insurance and directors' and officers' liability insurance fluctuates based upon our historical trends, market conditions and availability. Because our operations principally are centered in large, metropolitan areas, our insurance costs are higher than if our operations and facilities were based in more rural markets. Additionally, health insurance costs in general have risen significantly over the past few years. These increases, as well as federal legislation requiring employers to provide specified levels of health insurance to all employees, could have a negative impact upon our business, financial condition or results of operations, and we cannot assure investors that we will be able to successfully offset the effect of such increases with plan modifications and cost control measures, additional operating efficiencies or the pass-through of such increased costs to our customers.

We maintain a self-insured group medical program. The program contains individual stop loss thresholds per incident and aggregate stop loss thresholds based upon the average number of employees enrolled in the program throughout the year. The amount in excess of the self-insured levels is fully insured by third-party insurers. We record a liability for medical claims during the period in which they occur, as well as an estimate of incurred but not reported claims. Management determines the adequacy of these accruals based on a quarterly evaluation of our historical claims experience and medical cost trends. Projections of future loss expenses are inherently uncertain because of the random nature of insurance claims occurrences and could be significantly affected if future occurrences and claims differ from these assumptions and historical trends. If we suffer a substantial loss that is not covered by our self-insurance reserves, the loss and attendant expenses could harm our business and operating results.

We are self-insured for workers' compensation and automobile liability to deductibles or self-insured retentions per occurrence. The amounts in excess of our deductibles are fully insured by third-party insurers. Liabilities associated with this program are estimated in part by considering historical claims experience and cost trends. Projections of future loss expenses are inherently uncertain because of the random nature of insurance claims occurrences and could be significantly affected if future occurrences and claims differ from these assumptions and historical trends.

Although we believe our aggregate insurance limits should be sufficient to cover reasonably expected claims costs, it is possible that the amount of one or more claims could exceed our aggregate coverage limits. Insurance carriers have raised premiums for many businesses in our industry, including ours, and our insurance and claims expense could continue to increase in the future. Our results of operations and financial condition could be materially and adversely affected if (1) total claims costs significantly exceed our coverage limits, (2) we experience a claim in excess of our coverage limits, (3) our insurance carriers fail to pay on our insurance claims, (4) we experience a claim for which coverage is not provided, or (5) a large number of claims cause our cost under our deductibles to differ from historic averages.

Impairment charges for goodwill or long-lived assets could adversely affect our financial condition and results of operations.

We monitor the recoverability of our long-lived assets, such as buildings, equipment and leased assets, and evaluate their carrying value for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. The testing of long-lived assets and goodwill for impairment requires us to make estimates that are subject to significant assumptions and to apply judgment to estimate economic factors and the profitability of future operations. Changes in these estimates, or changes in actual performance compared with these estimates, may affect the fair value of long-lived assets, which may result in an impairment charge.

We cannot accurately predict the amount or timing of any impairment. Should the value of long-lived assets become impaired, our financial condition and results of operations may be adversely affected. For more information on the goodwill assessment, see “Management’s Discussion and Financial Condition and Results of Operations—Critical Accounting Estimates—Valuation of Goodwill and Intangible Assets” and Note 8, Goodwill and Other Intangible Assets, to our consolidated financial statements.

Changing rules, public disclosure regulations and stakeholder expectations on ESG-related matters create a variety of risks for our business.

Increasingly, regulators, consumers, customers, investors, employees and other stakeholders are focusing on ESG matters and related disclosures. These changing rules, public disclosure regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased management time and attention spent complying with or meeting such regulations and expectations. For example, developing and acting on initiatives within the scope of ESG, and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and is subject to evolving reporting standards, including the SEC’s proposed climate-related reporting requirements, and similar proposals by other international regulatory bodies. This rapidly changing environment may result in increased general and administrative expenses.

We may also communicate certain initiatives and goals regarding environmental matters, diversity and other ESG-related matters. These initiatives and goals could be difficult and expensive to implement, and we could be criticized for the accuracy, adequacy or completeness of the disclosure. Further, statements about our ESG-related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives or goals, or for any revisions to these goals. If our ESG-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our goals within the scope of ESG on a timely basis, or at all, our reputation, business, results of operations and financial condition could be adversely impacted.

Geographic and Global Risk

Significant public health epidemics or pandemics may adversely affect our business, results of operations and financial condition.

A public health epidemic or pandemic can significantly impact our business or those of our Core Customers or suppliers, particularly if located in geographies in which we have significant operations. Such events could significantly impact the food-away-from-home industry and other industries that are sensitive to changes in consumer discretionary spending habits. In addition, our operations could be disrupted if we were required to quarantine employees that work at our various distribution centers and processing facilities.

The extent to which any public health epidemic or pandemic may impact our financial condition or results of operations is uncertain and will depend on future developments including new information that may emerge on the severity or transmissibility of the disease, new variants, government responses, trends in infection rates, development and distribution of effective medical treatments and vaccines, and future consumer spending behavior, among others.

Because our foodservice distribution operations are concentrated in certain culinary markets, we are susceptible to economic and other developments, or events, including adverse weather conditions, in these areas.

Our financial condition and results of operations are highly dependent upon the local economies of the culinary markets in which we distribute our products. In recent years, certain of these markets have been more resilient to economic downturns than others. Moreover, sales in our New York market accounted for approximately 16% of our net sales for fiscal year 2025. We are therefore particularly exposed to downturns in this regional economy. We also have significant operations in the San Francisco Bay Area, Los Angeles, New England and Middle East. Deterioration in the economic conditions of our key markets generally, or in the local economy of the New York metropolitan area, San Francisco Bay or Los Angeles, New England and Middle East areas, specifically, could affect our business, financial condition or results of operations in a materially adverse manner.

In addition, given our geographic concentrations, and recent international expansion, other regional occurrences such as adverse weather conditions, terrorist attacks and other catastrophic events could have a material adverse effect on our business, financial condition or results of operations. Adverse weather conditions can significantly impact the business of our customers and our ability to profitably and efficiently conduct our operations and, in severe cases, could result in our trucks being unable to make deliveries or cause the temporary closure or the destruction of one or more of our distribution centers. Our operations and/or distribution centers which are located in (i) New York City, New England, Ohio, Washington D.C., Chicago and Canada are

particularly susceptible to significant amounts of snowfall and ice, (ii) Florida is particularly susceptible to hurricanes and flooding, and (iii) Los Angeles and San Francisco are particularly susceptible to earthquakes, mudslides and wildfires, among other locally occurring adverse weather conditions. In addition, our restaurant customers, many of which are independently owned with operations limited to one or two markets, may be less able to withstand the impact on their business from adverse weather conditions than national chain restaurants because they are unable to spread the risks of such events across numerous locations. In some cases, these customers may not be able to re-open their restaurants, and consequently make payment to us for products previously provided, if the weather event or other catastrophic event is severe, particularly if they lacked sufficient insurance or their insurance claims are not processed quickly.

Due to their prominence as, among other characteristics, densely-populated major metropolitan cities and as international hubs for intermodal transportation, a majority of our markets are potential targets for terrorist activity and are susceptible to other catastrophic events and could be subject to transportation disruption.

Our markets outside the United States may also be impacted by political protests or instability. Moreover, our business, including our global supply chain, may be affected by geopolitical issues, such as the Russian invasion of Ukraine and related sanctions as well as the ongoing conflict in Israel and the Middle East, which have resulted in increased global tensions and contributed to rising input costs. Sustained or worsening global economic conditions and geopolitical issues may disrupt or increase our cost of doing business and otherwise disrupt and delay our supply chain operations. If our or our customers' operations are significantly disrupted or if any one or more of our distribution centers is temporarily closed or destroyed for any of the foregoing reasons, our business, financial condition or results of operations may be materially adversely affected.

Information Technology, Intellectual Property and Data Risk

Information technology system failures, cybersecurity incidents or other disruptions to our use of technology and networks could interrupt our operations and adversely affect our business.

We rely upon information technology solutions including enterprise networks and software to process, transmit and store data related to virtually all our business processes and activities. Our business involves the storage and transmission of many types of sensitive or confidential information, including customers' and suppliers' personal information, private information about employees, and financial and strategic information about us and our operations. We leverage a suite of integrated hardware and software that relies on the availability of private and public networks to facilitate collaboration among all stakeholders. Likewise, we use mobile networks, web social media and other online applications to conduct business with suppliers and customers. Our operations depend upon our ability to protect our computer equipment and systems against damage from physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external cybersecurity breaches, viruses, worms and other disruptive problems. We are continuously improving our information technology solutions, resulting in a larger technological presence and corresponding increase in exposure to cybersecurity risk. We and our third-party suppliers may experience cybersecurity incidents of varying degrees from time-to-time, such as ransomware and phishing attacks, as well as distributed denial of service attacks and the theft of data. Cyber threats are constantly evolving, are becoming more sophisticated and are being made by groups and individuals with a wide range of expertise and motives, and this increases the difficulty of detecting and successfully defending against them.

Any damage or failure of our computer systems or network infrastructure that causes an interruption in our operations, due to theft, destruction, loss, corruption, misappropriation, or unauthorized release of sensitive and/or confidential information or intellectual property (including personal information in violation of one or more privacy laws), or interference with our information technology systems or the technology systems of third parties on which we rely, could result in business disruption, disruption to our systems, loss of revenue, negative publicity, reputational and brand damage, violation of privacy laws, loss of customers, potential liability, (including litigation or other legal actions against us or the imposition by governmental authorities of penalties, fines, fees or liabilities, which, in turn, could cause us to incur significantly increased cybersecurity protection and remediation costs), and competitive disadvantage, which in turn could adversely affect our business and results of operations. In addition, if our suppliers or customers experience such a breach or unauthorized disclosure or system failure, their businesses could be disrupted or otherwise negatively affected. This may result in a disruption in our supply chain or reduced customer orders, which would adversely affect our business operations.

We have also outsourced several information technology support services and administrative functions to third-party service providers, including cloud-based service providers, and may outsource other functions in the future to achieve cost savings and efficiencies. If these service providers do not perform effectively due to breach or system failure, we may not be able to achieve the expected benefits and our business may be disrupted.

Further, as we pursue our strategy to grow through acquisitions and to pursue new initiatives that improve our operations and cost structure, we are also expanding and improving our information technologies, resulting in a larger technological presence and corresponding exposure to cybersecurity risk. Failure to adequately assess and identify cybersecurity risks associated with acquisitions and new initiatives could increase our vulnerability to such risks.

While we have implemented cybersecurity solutions, conducted employee awareness campaigns, employed both internal resources and external consultants to conduct auditing and testing for weaknesses in our systems, controls, firewalls and encryption and intend to maintain and upgrade our security technology and operational procedures to prevent such damage, breaches, attacks, or other disruptive problems, such efforts may be unsuccessful which in turn could provide an opportunity for cyber attacks. Additionally, information technology systems, including those used by cyber attackers, continue to evolve and, in order to remain competitive, we must implement new technologies in a timely and efficient manner. For example, as artificial intelligence capabilities improve and are increasingly adopted, they may be used to identify vulnerabilities and craft increasingly sophisticated cybersecurity attacks. Attachments crafted with artificial intelligence tools could directly attack information systems with greater speed and/or efficiency than a human threat actor or create more effective phishing emails. Vulnerabilities may also be introduced from the use of artificial intelligence by us, our customers, suppliers, and other business partners and third-party providers. Use of artificial intelligence by us or such third parties, whether authorized or unauthorized, increases the risk that our intellectual property and other proprietary information will be unintentionally disclosed. Our failure to implement timely and/or successfully new technologies may adversely affect our business and competitiveness and, consequently, our results of operations.

Our investments in information technology may not produce the benefits that we anticipate.

In an attempt to reduce our operating expenses, increase our operational efficiencies, boost our operating margins and more closely track the movement of our inventory in our center-of-the-plate category, we have aggressively invested in the development and implementation of new information technology. We may not be able to implement these technological changes in the time frame we have planned, and any delays in implementation could negatively impact our business, financial condition or results of operations. In addition, the costs to make these changes may exceed our estimates and will likely exceed any benefits that we realize during the early stages of implementation. Even if we are able to implement the changes as planned, and within our cost estimates, we may not be able to achieve the expected efficiencies, cost savings and operational enhancements from these investments which could have an adverse effect on our business, financial condition or results of operations.

In addition, our systems may increasingly incorporate features involving artificial intelligence, which is complex, subject to increasing litigation and regulatory scrutiny, and may have errors or inadequacies that are not easily detectable. In some instances, we may make use of third-party artificial intelligence products and services. These features, products, and services may produce unintentional or unexpected outputs that are incorrect, infringe intellectual property or other rights, not match our business goals, not comply with our internal policies or applicable legal or contractual requirements, or otherwise be inconsistent with our business goals.

Our failure to comply with data privacy regulations could adversely affect our business.

There are new and emerging data privacy laws, as well as frequent updates and changes to existing data privacy laws, in most jurisdictions in which we operate. Given the complexity of these laws and the often-onerous requirements they place on businesses regarding the collection, storage, handling, use, disclosure, transfer, and security of personal data, it is important for us to understand their impact and respond accordingly. Failure to comply with data privacy laws can result in substantial fines or penalties, legal liability and/or reputational damage.

The California Consumer Privacy Act of 2018 (the “CCPA”), which went into effect on January 1, 2020, imposes additional obligations on companies regarding the handling of personal information and provides certain individual privacy rights to persons whose information is collected. For example, the California Privacy Rights Act (the “CPRA”), which was approved by California voters as a ballot initiative in November 2020, modifies the CCPA significantly, further enhancing and extending an individual’s rights over their personal data and the obligations placed on companies that handle this data. The resulting new regulations became effective on January 1, 2023. Most notably, employee and business data were brought into scope, which raises the compliance requirements for us significantly, in terms of internal controls, processes and governance requirements.

Furthermore, since 2020, several other U.S. states have enacted (and additional U.S. states are considering enacting) stringent consumer privacy laws, which may impose varying standards and requirements on our data collection, use and processing activities. Continued state by state introduction of privacy laws can be expected to lead to significantly greater complexity in our compliance requirements globally, which could result in complaints from data subjects and/or action from regulators. If we do not provide sufficient resources to ensure we are able to respond, adapt and implement the necessary requirements to

respond to the various forthcoming changes, which could include federal data privacy requirements in the U.S., while continuing to maintain our compliance with global data privacy laws, this could adversely impact our reputation and we could face exposure to fines levied by regulators, which could have a significant financial impact on our business.

We may not be able to adequately protect our intellectual property, which, in turn, could harm the value of our brands and adversely affect our business.

Our ability to implement our business plan successfully depends in part upon our ability to further build brand recognition, including for our proprietary products, using our trademarks, service marks and other proprietary intellectual property, including our names and logos. We have registered or applied to register a number of our trademarks. We cannot assure investors that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our goods and services, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. If our efforts to register, maintain and protect our intellectual property are inadequate, or if any third-party misappropriates, dilutes or infringes upon our intellectual property, the value of our brands may be harmed, which could have a material adverse effect on our business, financial condition or results of operations and might prevent our brands from achieving or maintaining market acceptance.

We may also face the risk of claims that we have infringed third parties' intellectual property rights. If third parties claim that we have infringed or are infringing upon their intellectual property rights, our operating profits could be affected in a materially adverse manner. Any claims of intellectual property infringement, even those without merit, could be expensive and time consuming to defend, require us to rebrand our services, if feasible, divert management's attention and resources or require us to enter into royalty or licensing agreements in order to obtain the right to use a third-party's intellectual property. Any royalty or licensing agreements, if required, may not be available to us on acceptable terms or at all. A successful claim of infringement against us could result in our being required to pay significant damages, enter into costly license or royalty agreements, or stop the sale of certain products or services, any of which could have a negative impact on our business, financial condition or results of operations and could harm our future prospects.

Legal and Regulatory Risk

Product liability claims could have a material adverse effect on our business, financial condition or results of operations.

Like any other distributor of food products, we face an inherent risk of exposure to product liability claims if the products we sell cause injury or illness. We may be subject to liability, which could be substantial, because of actual or alleged contamination in products sold by us, including products sold by companies before we acquired them. We have, and the companies we have acquired have had, liability insurance with respect to product liability claims. This insurance may not continue to be available at a reasonable cost or at all, and it may not be adequate to cover product liability claims against us or against any of the companies we have acquired. We generally seek contractual indemnification from manufacturers or suppliers of the product, but any such indemnification is limited, as a practical matter, to the creditworthiness of the indemnifying party. If we or any of our acquired companies do not have adequate insurance or contractual indemnification available, product liability claims and costs associated with product recalls, including a loss of business, could have a material adverse effect on our business, financial condition or results of operations.

If the products we distribute are alleged to cause injury or illness or fail to comply with governmental regulations, we may need to recall our products.

Meat, poultry and seafood products that we distribute may be subject to product recalls, including voluntary recalls or withdrawals, if they are alleged to cause injury or illness (including food-borne illness such as E. coli, bovine spongiform, encephalopathy, hepatitis A, trichinosis, listeria, or salmonella) or if they are alleged to have been mislabeled, misbranded, or adulterated or to otherwise be in violation of governmental regulations. These pathogens are generally found in the environment and can be introduced as a result of improper handling in our facilities or at the consumer level. These risks may be controlled, although not eliminated, by adherence to good manufacturing practices and finished product testing. We have little, if any, control over proper handling before we receive the product or once the product has been shipped to our customers. Outbreaks of diseases, or the perception by the public that an outbreak has occurred, or other concerns regarding diseases, can lead to inadequate supply, cancellation of orders by customers and adverse publicity, any of which can have a significant negative impact on consumer demand and, as a result, on our business, financial condition or results of operations.

We may also voluntarily recall or withdraw products that we consider not to meet our quality standards, whether for taste, appearance, or otherwise, in order to protect our brand and reputation. If there is any future product withdrawal that results in

substantial and unexpected expenditures, destruction of product inventory, damage to our reputation, or lost sales because of the unavailability of the product.

We are subject to significant governmental regulation, and failure to comply could subject us to enforcement actions, recalls or other penalties, which could have a material adverse effect on our business, financial condition or results of operations.

Our business is highly regulated at the federal, state and local levels, and our specialty food products, meat, poultry and seafood products and distribution operations require various licenses, permits and approvals. For example:

- the products we distribute in the United States are subject to regulation and inspection by the FDA and the USDA, the products we distribute in the Middle East are subject to regulation and inspection by the Abu Dhabi Food Control Authority, Ministry of Health, and Centre for Food Safety and Quality, and the products we distribute in Canada are subject to regulation by Health Canada and the Canadian Food Inspection Agency;
- our warehouse, distribution facilities, repackaging activities and other operations also are subject to regulation and inspection, as applicable, by the FDA, the USDA, Health Canada, the Canadian Food Inspection Agency, Abu Dhabi Food Control Authority, Ministry of Health, Centre for Food Safety and Quality, and state, and provincial health authorities; and
- our U.S., Canadian, and Middle Eastern trucking operations are subject to regulation by, as applicable, the U.S. Department of Transportation, the U.S. Federal Highway Administration, Transport Canada, the Surface Transportation Board, Dubai Road and Transport Authority, Abu Dhabi Transport Authority, Ministry of Transport, and provincial transportation authorities.

The failure to comply with applicable legal and regulatory requirements could result in investigations, litigation or other legal proceedings, administrative, civil or criminal fines or penalties, mandatory or voluntary product recalls, cease and desist orders against operations that are in noncompliance, closure of facilities or operations, the loss, modification or revocation of any existing licenses, permits or approvals or the failure to obtain additional licenses, permits or approvals in new jurisdictions where we intend to do business. Our suppliers are also subject to similar regulatory requirements and oversight.

As a result of our global operations, we are required to comply with laws and regulations governing ethical, anti-bribery and similar business practices. In our foreign operations, we are subject to the risk that one or more of our employees, contractors or agents could engage in business practices prohibited by U.S. laws and regulations that are applicable to us, such as the Foreign Corrupt Practices Act, including those based in or from countries where practices that violate U.S. laws and regulations or the laws and regulations of other countries may be customary, or will engage in business practices that are prohibited by the Company's policies or circumvent its compliance programs. Any of these violations could adversely affect our business, financial condition and operating results. Further, foreign currency exchange rates and fluctuations may have an effect on our future costs or on future cash flows from our foreign operations and could adversely affect our financial condition and operating results.

Climate change, or the legal, regulatory or market measures being implemented to address climate change, may have an adverse impact on our business.

The effects of climate change may create financial and operational risks to our business, both directly and indirectly. There is an increased focus around the world by regulatory and legislative bodies at all levels towards policies relating to climate change and the impact of global warming, including the regulation of greenhouse gas ("GHG") emissions, energy usage and sustainability efforts, such as package recycling. Increased compliance costs and expenses due to the impacts of climate change on our business, as well as additional legal or regulatory requirements regarding climate change or designed to reduce or mitigate the effects of carbon dioxide and other GHG emissions on the environment, may cause disruptions in, or an increase in the costs associated with, the running of our business, particularly with regard to our distribution and supply chain operations. Moreover, compliance with any such legal or regulatory requirements may require that we implement changes to our business operations and strategy, which would require us to devote substantial time and attention to these matters and cause us to incur additional costs. The effects of climate change, and legal or regulatory initiatives to address climate change, could have a long-term adverse impact on our business and results of operations.

For example, on October 7, 2023, California Governor Gavin Newsom signed into law SB 261 ("SB 261"), Climate-Related Financial Risk, and SB 253 ("SB 253"), the Climate Corporate Data Accountability Act, which significantly expand climate-related disclosure requirements for certain companies doing business in California. Commencing on January 1, 2026, and biennially thereafter, SB 261 would have mandated that we publicly disclose our climate-related financial risks, including disclosing strategies we have adopted to mitigate and adapt to these risks. Claimants led by the U.S. Chamber of Commerce,

however, have sought to permanently enjoin the two laws, and, on November 18, 2025, the U.S. Court of Appeals for the Ninth Circuit temporarily halted the enforcement of SB 261. At oral arguments on January 9, 2026, a three-judge panel questioned the parties on freedom of speech issues. Despite this uncertainty, many companies have invested significant time and resources preparing to comply with SB 261's climate risk disclosure rules and are continuing their preparations while monitoring litigation developments. A written decision is expected from the Ninth Circuit in 2026, which will determine whether the law will be permanently blocked or allowed to move forward. If the Ninth Circuit allows SB 261 to move forward, we would expect that the California Air Resources Board ("CARB") would promulgate a revised compliance deadline. Noncompliance with the requirements of SB 261 could expose us to a fine of up to \$50,000 per reporting year, and we may also be required to pay an annual filing fee.

The Ninth Circuit declined to temporarily halt the enforcement of SB 253, and SB 253 mandates that covered companies publicly report GHG emissions data annually with a maiden reporting deadline of August 11, 2026. Noncompliance with the requirements of SB 253 could expose us to a fine of up to \$500,000 per reporting year.

Additionally, California enacted Assembly Bill 1305 ("AB 1305"). AB 1305, which became effective January 1, 2024, created new annual disclosure requirements for companies operating in California regarding the substantiation of certain climate-related statements. Noncompliance with the requirements of AB 1305 could expose us to fines of up to \$2,500 per individual violation, up to a total of \$500,000.

Compliance with these climate-related disclosure rules will require additional time and attention of management and financial resources. We must develop robust systems, processes, and controls for assessing and reporting our climate-related financial risks, as well as ensuring transparency and accuracy in our disclosures. Furthermore, if our competitors' climate change or sustainability performance is perceived to be better than ours, potential or current investors may elect to invest with our competitors instead. In addition, in the event that we communicate certain initiatives or goals regarding greenhouse gas emission reductions, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. If we fail to satisfy the expectations of investors, customers, employees and other stakeholders or our initiatives are not executed as planned, our business, financial condition or results of operations could be adversely affected.

Adverse judgments or settlements resulting from legal proceedings in which we may be involved in the ordinary course of our business could reduce our profits or limit our ability to operate our business.

In the ordinary course of our business, we may become involved in various legal proceedings. The outcome of these proceedings cannot be predicted. If any of these proceedings were to be determined adversely to us or a settlement involving a payment of a material sum of money were to occur, it could materially and adversely affect our profits or ability to operate our business. Additionally, we could become the subject of future claims by third parties, including our employees; suppliers, customers, and other counterparties; our investors; or regulators. For example, we are subject to the risk of employment-related litigation, which we believe increased as a result of our large workforce in California and New York, at both the state and federal levels, including claims styled as class action lawsuits, which are more costly to defend. Also, some employment-related claims in the area of wage and hour disputes are not insurable risks. Any significant adverse judgments or settlements could reduce our profits and could limit our ability to operate our business. Further, we may incur costs related to claims for which we have appropriate third-party indemnity, but such third parties may fail to fulfill their contractual obligations.

Changes in applicable federal, state, provincial and local tax laws and regulations in the United States, Canada and the Middle East, and the resolution of tax disputes, may adversely impact our business, financial condition or results of operations.

We are subject to federal, state, provincial and local tax laws and regulations in the United States, Canada and Middle East and changes in tax laws or regulations or tax rulings may have an adverse impact on our effective tax rate. The U.S. and many state and local jurisdictions where we do business from time to time enact changes in relevant tax, accounting and other laws, regulations and interpretations. In addition, aspects of U.S. tax laws may lead foreign jurisdictions to respond by enacting additional tax legislation that is unfavorable to us. Given the unpredictability of possible changes to U.S. federal and state and local tax laws and regulations, it is very difficult to predict their cumulative effect on our results of operations and cash flows, but new and changed laws and regulations could adversely impact our results of operations. Although we believe that our tax estimates are reasonable, if the Internal Revenue Service ("IRS") or any other taxing authority disagrees with the positions we have taken on our tax returns, we could face additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact on our business, financial condition or results of operations.

Many jurisdictions and intergovernmental organizations have been discussing or are in the process of implementing proposals that may change various aspects of the existing framework under which our tax obligations are determined in future periods. For example, the Organization for Economic Co-operation and Development (the “OECD”), an international association comprised of 38 countries, including the United States, has issued proposals that change long-standing tax principles including on a global minimum tax initiative. In December 2022, the European Union member states agreed to implement the OECD’s Base Erosion and Profit Shifting (“BEPS”) 2.0 Pillar Two global corporate minimum tax rate of 15% on companies with revenues of at least €750 million, with associated rules going into effect in some member states in 2024. In June 2024, Canada enacted the Pillar Two global minimum tax rate. Numerous other countries have also begun to implement or have already implemented similar measures. The Company will continue to monitor regulatory developments to assess potential impacts to the Company.

Complying with new tax rules, laws or regulations could impact our business, financial condition or results of operations, and increases to federal, provincial or state statutory tax rates and other changes in tax laws, rules or regulations may increase our effective tax rate. Any increase in our effective tax rate could have a material impact on our business, financial condition or results of operations.

We estimate our ability to recover deferred tax assets within the jurisdiction from which they arise. A valuation allowance is recognized if, based on the available positive and negative evidence, it is more likely than not that some or all of a deferred tax asset is not recoverable. This evaluation considers several factors, including recent results of operations, future taxable income, scheduled reversal of deferred tax liabilities, and tax planning strategies. Our financial condition and results of operations could be adversely impacted if our valuation allowances increase due to an unfavorable change in our estimate of the recoverability of our deferred tax assets or changes in laws or regulations that limit our ability to recover them.

Financial Risk

Our substantial indebtedness may limit our ability to invest in the ongoing needs of our business.

As of December 26, 2025, we had approximately \$759.0 million of total indebtedness, consisting of \$252.0 million of loans outstanding on our senior secured term loan facility (“Term Loan”), \$287.5 million of convertible debt, \$100.0 million of borrowings outstanding under our asset-based loan facility (“ABL”) and \$119.5 million of finance leases and other financing obligations. See Note 9 “Debt Obligations” to our consolidated financial statements for a full description of our debt instruments.

Our indebtedness could have important consequences for us and our investors. For example, our indebtedness:

- requires us to utilize a substantial portion of our cash flows from operations to make payments on our indebtedness, reducing the availability of our cash flows to fund working capital, capital expenditures, development activity and other general corporate purposes;
- increases our vulnerability to adverse general economic or industry conditions;
- limits our flexibility in planning for, or reacting to, changes in our business or the industries in which we operate;
- makes us more vulnerable to increases in interest rates, as borrowings under our Term Loan and ABL (together the “Credit Facilities”) are at variable rates;
- in the case of our convertible debt, could result in the issuance of additional shares of our common stock that would result in the dilution of our then-existing stockholders;
- limits our ability to obtain additional financing in the future for working capital or other purposes, including to finance acquisitions; and
- places us at a competitive disadvantage compared to our competitors with less indebtedness.

If our earnings are insufficient to fund our operations, including our acquisition growth strategy, we will need to raise additional capital or issue additional debt, including longer-term, fixed-rate debt, to pay our indebtedness as it comes due or as our availability under our ABL is exhausted. If we are unable to obtain funds necessary to make required payments or if we fail to comply with the various requirements of our Credit Facilities and convertible debt agreements, we would be in default, which would permit the holders of our indebtedness to accelerate the maturity of the indebtedness and could cause defaults under any indebtedness we may incur in the future. Any default under our indebtedness requiring the repayment of outstanding borrowings would have a material adverse effect on our business, financial condition and results of operations. If we are unable to refinance or repay our indebtedness as it becomes due, we may become insolvent and be unable to continue operations.

Although the agreements governing the Credit Facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. Also, these restrictions do not prevent us from incurring obligations that do not constitute indebtedness.

The agreements governing the Credit Facilities require us to maintain fixed charge coverage ratios and leverage ratios. Our ability to comply with these ratios in the future may be affected by events beyond our control, and our inability to comply with the required financial ratios could result in a default under the Credit Facilities. In the event of events of default, the lenders under the Credit Facilities could elect to terminate lending commitments and declare all borrowings outstanding, together with accrued and unpaid interest and other fees, to be immediately due and payable. See “Management’s Discussion and Financial Condition and Results of Operations—Liquidity and Capital Resources.”

Our ability to raise capital in the future may be limited.

Our business and operations may consume resources, including availability under our ABL, faster than we currently anticipate. In the future, we may need to raise additional funds through the issuance of new equity securities, debt, including longer-term, fixed-rate debt, or a combination of both. Additional financing may not be available on favorable terms or at all. If adequate funds are not available on acceptable terms, we may be unable to fund our capital requirements or grow our business through acquisitions, or otherwise. If we issue new debt securities, the debt holders may have rights senior to those of our common stockholders to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. If we issue additional equity securities or convertible debt, existing stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in any future offering will depend upon market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future securities offerings reducing the market price of our common stock and diluting their interest.

We may be unable to obtain debt or other financing, including financing necessary to execute on our acquisition strategy, on favorable terms or at all.

There are inherent risks in our ability to borrow debt capital. Lenders, including those participating in the Credit Facilities, may become insolvent or tighten their lending standards, which could make it more difficult for us to borrow under our ABL, refinance our existing indebtedness or obtain other financing on favorable terms or at all. Our access to funds under the Credit Facilities is dependent upon the ability of our lenders to meet their funding commitments. Our financial condition and results of operations would be adversely affected in a material manner if we were unable to draw funds under the ABL because of a lender default or if we had to obtain other cost-effective financing. Longer term disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, reduced alternatives or failures of significant financial institutions could adversely affect our access to liquidity needed for our business. Any disruption could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business can be arranged. Such measures could include deferring capital expenditures (including our entry into new markets, including through acquisitions) and reducing or eliminating other discretionary uses of cash.

Risks Relating to Ownership of our Common Stock

Concentration of ownership among our existing executive officers, directors and their affiliates may prevent new investors from influencing significant corporate decisions.

As of February 9, 2026, our executive officers, directors and their affiliates beneficially owned, in the aggregate, approximately 12.7% of our outstanding shares of common stock. In particular, Christopher Pappas, our president and chief executive officer, and John Pappas, our vice chairman and chief operating officer, beneficially owned approximately 11.0% of our outstanding shares of common stock as of February 9, 2026. As a result of their significant individual ownership levels, these stockholders will be able to exercise a significant level of control over all matters requiring stockholder approval, including the election of directors, amendment of our certificate of incorporation and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control of our company or changes in management and will make the approval of certain transactions difficult or impossible without the support of these stockholders.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

As part of our cybersecurity process, we engage external auditors and consultants to assess our cybersecurity program and compliance with applicable practices and standards. To identify and manage the material risks of cybersecurity threats to our business, operations and control environments, we have made significant investments in our technology and have implemented policies, programs and controls, with a focus on cybersecurity incident prevention and mitigation. Identifying and assessing cybersecurity risk is integrated into our overall risk management systems and processes. Cybersecurity risks related to our business, technical operations, privacy and compliance issues are identified and addressed by third-party auditors and consultants, as well as our internal Information Technology and Legal teams, to ensure compliance with applicable practices and standards.

We mitigate risks from cybersecurity incidents using a multi-faceted approach that includes, but is not limited to: establishing information security policies and standards, implementing information protection processes and technologies, assessing cybersecurity risk through vulnerability assessments and audits on an annual basis, reviewing newly developed cybersecurity standards or legislation, implementing cybersecurity training, real-time monitoring our information technology systems for cybersecurity threats through a 7x24 security operations center and collaborating with public and private organizations on best practices.

We did not experience a material cybersecurity incident during the fiscal year ended December 26, 2025. For more information on risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition, see “*Information technology system failures, cybersecurity incidents or other disruptions to our use of technology and networks could interrupt our operations and adversely affect our business*” included as part of our risk factor disclosures at Item 1A of this Annual Report on Form 10-K.

Cybersecurity Governance

Cybersecurity is an important part of our risk management processes and an area of focus for our Board and management. Our board of directors is engaged in overseeing and reviewing the Company’s strategic direction and objectives, including the Company’s risk profile and exposures as they relate to cybersecurity, conducting reviews of policies regarding risk assessment and risk management and major risk exposures, as well as evaluations of risks from potential or actual cybersecurity threats. Our chief information officer, vice president of enterprise infrastructure, senior manager of information technology risk management, and security administrator have responsibility of cybersecurity oversight of the Company and each have 15, 18, 10, and 9 years of cybersecurity experience, respectively. The security administrator reports to the vice president of enterprise infrastructure, who in turn reports to the chief information officer. Members of the board receive regular quarterly cybersecurity updates from our chief information officer, including updates on existing and new cybersecurity risks, cybersecurity and data privacy incidents (if any) and status on key information security initiatives.

Item 2. PROPERTIES

We operate 44 distributions centers located in the United States, Canada, Qatar, Oman, and United Arab Emirates, totaling approximately 3.1 million square feet. We own two distribution facilities in Massachusetts with a combined 241,000 square feet, two distribution centers in Ohio with a combined 120,400 square feet, and a 10,000 square foot protein processing facility and distribution center in Chicago, Illinois. Additionally we own an airplane hangar in Connecticut. All of our other properties are leased. The following table sets forth our significant distribution, protein processing, corporate and other support facilities by state or country and their approximate aggregate square footage as of December 26, 2025.

State / Country	Number of Facilities	Total Square Footage
California	8	712,500
Texas	6	392,000
Maryland	4	324,500
United Arab Emirates	2	311,600
Massachusetts	5	261,000
New York	2	246,100
Florida ⁽²⁾	3	215,900
Oregon	3	211,300
New Jersey	1	168,500
Nevada	4	168,100
Illinois	3	144,200
Colorado	3	136,300
Ohio	2	120,400
Canada	4	99,400
Washington	1	83,500
Arizona	1	46,300
Qatar	1	43,200
Oman	3	36,100
Michigan	2	33,000
Tennessee	1	32,800
Connecticut ⁽¹⁾	2	29,200
Total	61	3,815,900

(1) Includes our corporate headquarters in Ridgefield, Connecticut.

(2) Includes a corporate office in Miami, Florida.

We consider our properties to be in good condition generally and believe our facilities are adequate for our operations and provide sufficient capacity to meet our anticipated requirements.

Item 3. LEGAL PROCEEDINGS

From time to time, we are subject to various legal proceedings that arise from the normal course of business activities. If an unfavorable ruling were to occur, there exists the possibility of a material adverse impact on our results of operations, prospects, cash flows, financial position and brand. We are not currently aware of any pending or threatened legal proceeding against us that could have a material adverse effect on our business, operating results or financial condition.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Chefs’ Warehouse, Inc. Common Stock

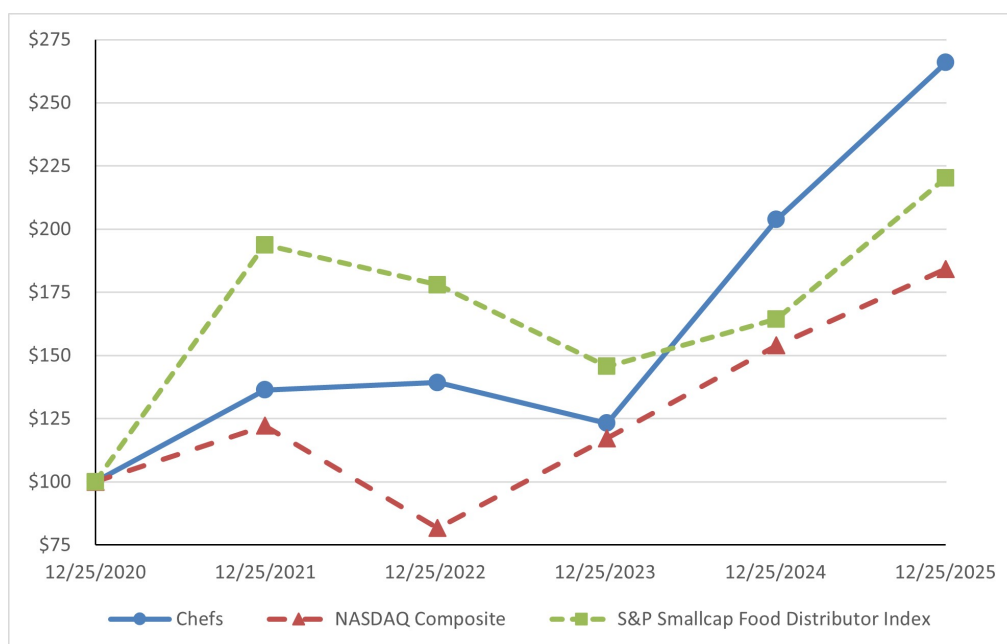
Our common stock is publicly traded under the symbol “CHEF” on the NASDAQ Global Select Market. As of December 26, 2025, there were 183 holders of record of our common stock. This does not include the number of persons whose stock is in nominee or “street” name accounts through brokers.

We have never paid, and have no immediate plans to pay, cash dividends on our common stock. Further, our ability to pay dividends is limited by the terms and conditions of our senior secured credit agreements, which require compliance with certain baskets and ratio tests and certain excess availability tests.

Stock Performance Graph

The following graph compares the cumulative total stockholder return on our common stock during the period from December 25, 2020 through December 26, 2025 with the cumulative total return on the NASDAQ Composite and the S&P Smallcap Food Distributor Index. The comparison assumes that \$100 was invested on December 25, 2020 in our common stock and in each of the foregoing indices and assumes reinvestment of dividends, if any. The comparisons in the graph below are based on historical data and are not indicative of, or intended to forecast, future performance of our common stock.

**COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN
AMONG THE CHEFS’ WAREHOUSE, INC.,
NASDAQ COMPOSITE INDEX AND THE S&P SMALLCAP FOOD DISTRIBUTOR INDEX**



	December 25, 2020	December 24, 2021	December 30, 2022	December 29, 2023	December 27, 2024	December 26, 2025
The Chefs’ Warehouse, Inc.	\$ 100.00	\$ 136.33	\$ 139.31	\$ 123.19	\$ 203.77	\$ 265.93
NASDAQ Composite Index	100.00	122.25	81.74	117.23	154.02	184.25
S&P Smallcap Food Distributor Index	100.00	193.77	177.96	145.73	164.43	220.27

The above stock performance graph and related information shall not be deemed “soliciting material” or to be “filed” with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, each as amended, except to the extent that we specifically incorporate such information by reference into such filing.

ISSUER PURCHASES OF EQUITY SECURITIES

	Total Number of Shares Repurchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Plans or Programs ⁽²⁾
September 27, 2025 to October 24, 2025	—	\$ —	—	\$ 67,617
October 25, 2025 to November 21, 2025	2,311	60.04	—	67,617
November 22, 2025 to December 26, 2025	356	62.47	—	—
Total	<u>2,667</u>	<u>\$ 60.36</u>	<u>—</u>	<u>\$ —</u>

(1) During the thirteen weeks ended December 26, 2025, we withheld 2,667 shares of our common stock to satisfy tax withholding requirements upon the vesting of restricted shares of our common stock awarded to certain of 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.

(2) In November 2023, we announced a two-year share repurchase program in an amount up to \$100.0 million. The share repurchase program ended in December 2025.

Equity Compensation Plan Information

See Part III, Item 12 for information regarding securities authorized for issuance under our equity compensation plans.

Item 6. RESERVED

Item 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with information included in Item 8 of this report. 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.

Overview and Recent Developments

Overview

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

We believe several key differentiating factors of our business model have enabled us to execute our strategy consistently and profitably across our expanding customer base. These factors consist of a portfolio of distinctive and hard-to-find specialty food products, an extensive selection of center-of-the-plate proteins, a highly trained and motivated sales force, strong sourcing capabilities, a fully integrated warehouse management system, a highly sophisticated distribution and logistics platform and a focused, seasoned management team.

In recent years, our sales to existing and new customers have increased through the continued growth in demand for specialty food and center-of-the-plate products in general; increased market share driven by our large percentage of sophisticated and experienced sales professionals, our high-quality customer service and our extensive breadth and depth of product offerings, including, as a result of our acquisitions; the expansion of our existing distribution centers; our entry into new distribution centers, including the construction of new distribution centers that serve our markets in Las Vegas, Oman, Denver, Portland, San Francisco, United Arab Emirates, Philadelphia and Miami; and the import and sale of our proprietary brands. Through these efforts, we believe that we have been able to expand our customer base, enhance and diversify our product selections, broaden our geographic penetration and increase our market share.

Recent Acquisition

On October 1, 2025, we entered into an asset purchase agreement to acquire substantially all of the assets of Italco Food Products (“Italco”), a specialty food distributor based in Denver, Colorado. The purchase price was \$16.5 million and is subject to customary working capital true-ups. The assets acquired consist primarily of inventory, accounts receivable and goodwill and other intangibles and are not material to our consolidated financial statements.

Our Growth Strategies and Outlook

We continue to invest in our people, facilities and technology in an effort to achieve the following objectives and maintain our premier position within the specialty foodservice distribution market:

- sales and service territory expansion;
- operational excellence and high customer service levels;
- expanded purchasing programs and improved buying power;
- product innovation and new product category introduction;
- operational efficiencies through system enhancements and consolidation of truck routes and facilities; and
- operating expense reduction through the centralization of general and administrative functions.

Our growth has allowed us to improve upon our organization’s infrastructure, open new distribution facilities and pursue selective acquisitions. Over the last several years, we have increased our distribution capacity to approximately 3.1 million square feet in 44 distribution facilities as of December 26, 2025. Over the period from fiscal 2023 through fiscal 2025, we have invested significantly in acquisitions, infrastructure and management.

Key Factors Affecting Our Performance

Due to our focus on menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolateries, cruise lines, casinos and specialty food stores, our results of operations are materially impacted by the success of the food-away-from-home industry in the United States, Middle East and Canada, which is materially impacted by general economic conditions, weather, discretionary spending levels and consumer confidence. When economic conditions deteriorate, our customers' businesses are negatively impacted as fewer people eat away-from-home and those who do spend less money. As economic conditions improve, our customers' businesses historically have likewise improved, which contributes to improvements in our business. Similarly, the direct-to-consumer business of our Allen Brothers subsidiary is significantly dependent on consumers' discretionary spending habits, and weakness or uncertainty in the economy could lead to consumers buying less from Allen Brothers.

Volatile food costs may have a direct impact upon our profitability. Prolonged periods of product cost inflation may have a negative impact on our profit margins and results of operations to the extent we are unable to pass on all or a portion of such product cost increases to our customers. In addition, product cost inflation may negatively impact consumer discretionary spending decisions within our customers' establishments, which could adversely impact our sales. Conversely, our profit levels may be negatively impacted during periods of product cost deflation even though our gross profit as a percentage of sales may remain relatively constant. However, some of our products, particularly certain of our center-of-the-plate protein items, are priced on a "cost plus" markup, which helps mitigate the negative impact of deflation.

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

The foodservice distribution industry is fragmented but consolidating, and we have supplemented our internal growth through selective strategic acquisitions. We believe that the consolidation trends in the foodservice distribution industry will continue to present acquisition opportunities for us, which may allow us to grow our business at a faster pace than we would otherwise be able to grow the business organically.

Performance Indicators

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

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

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

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

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

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

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

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

Key Financial Definitions

- *Net sales:* Net sales consist primarily of sales of specialty products, produce, center-of-the-plate proteins and other food products to independently-owned restaurants and other high-end foodservice customers, which we report net of certain group discounts and customer sales incentives. Net sales also include direct-to-consumer sales on our e-commerce platforms.
- *Cost of sales:* Cost of sales include the net purchase price paid for products sold, plus the cost of transportation necessary to bring the product to our distribution facilities and 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. Our cost of sales may not be comparable to other similar companies within our industry.
- *Selling, general and administrative expenses:* Selling, general and administrative expenses include facilities costs, product shipping and handling costs, warehouse costs, and other selling, general and administrative costs.
- *Other operating expenses:* Other operating expenses includes expenses primarily related to changes in the fair value of our contingent earn-out liabilities, gains and losses on asset disposals, asset impairments, certain third-party deal costs incurred in connection with business acquisitions or financing arrangements and certain other costs.
- *Interest expense:* Interest expense consists primarily of interest on our outstanding indebtedness and, as applicable, the amortization or write-off of deferred financing fees.

Results of Operations

This discussion focuses on our fiscal 2025 results, compared with fiscal 2024 results. The discussion of our fiscal 2024 results, compared with fiscal 2023 results, can be found in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 27, 2024.

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Net sales	\$ 4,149,537	\$ 3,794,212	\$ 3,433,763
Cost of sales	3,145,447	2,880,065	2,619,289
Gross profit	1,004,090	914,147	814,474
Selling, general and administrative expenses	849,789	784,852	704,758
Other operating expenses	9,195	1,088	8,773
Operating income	145,106	128,207	100,943
Interest expense	41,564	48,675	45,474
Income before income taxes	103,542	79,532	55,469
Provision for income tax expense	31,181	24,053	20,879
Net income	\$ 72,361	\$ 55,479	\$ 34,590

Fiscal Year Ended December 26, 2025 Compared to Fiscal Year Ended December 27, 2024

Net Sales

	2025	2024	\$ Change	% Change
Net sales	\$ 4,149,537	\$ 3,794,212	\$ 355,325	9.4 %

Organic growth contributed \$345.7 million, or 9.1%, to sales growth and the remaining growth of \$9.6 million, or 0.3%, resulted from current year acquisitions. Organic case count increased approximately 3.9% in our specialty category, representing an increase in net sales of \$90.4 million. In addition, unique customers and placements in our specialty category increased 2.9% and 6.4%, respectively, compared to the prior year. Organic pounds sold in our center-of-the-plate category decreased 2.2% compared to the prior year, representing a decrease in net sales of \$32.5 million, primarily due to our exit from a non-core commodity poultry program in fiscal 2025. Estimated inflation increased sales by \$102.2 million, or 4.4% in our specialty category and by \$166.7 million, or 11.5% in our center-of-the-plate category compared to fiscal 2024.

Gross Profit

	2025	2024	\$ Change	% Change
Gross profit	\$ 1,004,090	\$ 914,147	\$ 89,943	9.8 %
Gross profit margin	24.2 %	24.1 %		

Gross profit dollars increased \$85.6 million as a result of year-over-year sales growth which includes inflation and acquisitions, with the remainder of the increase primarily due to improved gross profit margin rates. Gross profit margin increased approximately 10 basis points due to improved inventory management and favorable production cost leverage. Gross profit margins increased 43 basis points in our specialty category, or \$10.9 million, and decreased 31 basis points in our center-of-the-plate category, or \$5.0 million, compared to the prior year.

Selling, General and Administrative Expenses

	2025	2024	\$ Change	% Change
Selling, general and administrative expenses	\$ 849,789	\$ 784,852	\$ 64,937	8.3 %
Percentage of net sales	20.5 %	20.7 %		

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 20 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	\$ 9,195	\$ 1,088	\$ 8,107	NM

NM - Not meaningful

Other operating expenses, net in fiscal 2025 includes an impairment charge on customer relationship intangible assets of \$8.0 million, related to the loss of non-core customers, post acquisition. Other operating expenses, net in fiscal 2024 included charges associated with employee severance, partially offset by non-cash credits of \$3.3 million for changes in the fair value of our contingent earn-out liabilities.

Interest Expense

	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>	<u>% Change</u>
Interest expense	\$ 41,564	\$ 48,675	\$ (7,111)	(14.6)%

Interest expense decreased primarily due to lower aggregate principal amounts of debt outstanding (excluding finance leases), lower interest rates and lower losses on debt extinguishment in the current year compared to the prior year.

Provision for Income Tax Expense

	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>	<u>% Change</u>
Provision for income tax expense	\$ 31,181	\$ 24,053	\$ 7,128	29.6 %
Effective tax rate	30.1 %	30.2 %		

The increase in the provision for income tax expense for fiscal 2025 was primarily driven by the higher income before income taxes, with the effective tax rates remaining consistent year-over-year.

Liquidity and Capital Resources

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

Indebtedness

The following table presents selected financial information on our indebtedness:

	December 26, 2025	December 27, 2024	December 29, 2023
Senior secured term loan	\$ 252,000	\$ 260,000	\$ 276,250
Convertible senior notes	287,500	287,500	327,184
Borrowings outstanding on asset-based loan facility	100,000	120,000	100,000
Finance leases and other financing obligations	119,451	52,673	31,892

As of December 26, 2025, we have various floating- and fixed-rate debt instruments with varying maturities for an aggregate principal amount of \$650.5 million. We had outstanding letters of credit of approximately \$41.0 million and \$34.4 million at December 26, 2025 and December 27, 2024, respectively. Substantially all of our assets are pledged as collateral to secure our borrowings under our credit facilities. See Note 9 “Debt Obligations” to our consolidated financial statements for a full description of our debt instruments.

Significant Financing Transactions

In October 2025, we issued an \$11.0 million unsecured note at an original issue discount of \$0.3 million in connection with the acquisition of substantially all of the assets of Itarco (the “Itarco Note”). We also paid \$5.5 million cash at closing. The Itarco Note is presented at December 26, 2025 under the caption “Finance leases and other financing obligations” in the table above.

In August 2025, we entered into an amendment to our asset-based loan (the “ABL”) credit agreement, which extended the maturity date to August 20, 2030, eliminated the credit spread adjustment to the interest rate charged on borrowings and increased the aggregate letters of credit. There were no changes to the aggregate commitments of \$300 million. The amendment to the ABL was accounted for as a debt modification. We incurred transaction costs of \$0.7 million, which were capitalized as deferred financing fees to be amortized over the term of the ABL, and are presented in *other non-current assets* in our consolidated balance sheet.

In fiscal 2025 and 2024, we amended our senior secured term loan agreement to reduce the interest rate spread on our senior secured term loan facility. Additionally, during fiscal 2025 and 2024, we made voluntary principal prepayments of \$5.0 million and \$14.0 million, respectively, towards the senior secured term loan. In January 2026, we further amended our senior secured term loan agreement to reduce the interest rate spread on our senior secured term loan facility, as well as made voluntary principal prepayments of \$5.0 million.

In December 2024, our 1.875% Convertible Senior Notes (the “2024 Convertible Notes”) matured and we issued 858,360 shares of our common stock, in accordance with the exercise of conversion rights provisions of the 2024 Convertible Notes, and paid approximately \$2.1 million, which included accrued interest on the 2024 Convertible Notes.

In April 2025, the unsecured note issued in connection with our acquisition of Oakville Produce Partners, LLC (“GreenLeaf”) in fiscal 2023 (the “GreenLeaf Note”) matured and we made the final principal payment of \$5.0 million. Previously, we made a scheduled principal payment of \$5.0 million towards the GreenLeaf Note during fiscal 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 fiscal 2025, we repurchased and retired 241,198 shares of our common stock at an average purchase price of \$62.19 per share. The share repurchases were funded by our available cash. The share repurchase program ended in December 2025 with a total of 667,433 shares of our common stock repurchased for \$32.4 million.

Liquidity

The following table presents selected financial information on liquidity:

	December 26, 2025	December 27, 2024	December 29, 2023
Cash and cash equivalents	\$ 120,982	\$ 114,655	\$ 49,878
Working capital, ⁽¹⁾ excluding cash and cash equivalents	375,448	327,992	295,288
Availability under asset-based loan facility	159,516	146,674	172,030

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

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.

Our capital expenditures, excluding cash paid for acquisitions, were approximately \$41.4 million for fiscal 2025. We believe our capital expenditures, excluding cash paid for acquisitions, for fiscal 2026 will be approximately \$45.0 million to \$55.0 million.

Our long-term cash requirements include:

- *Debt obligations:* See Note 9 “Debt Obligations” to our consolidated financial statements for a full description of our debt instruments and the timing of expected future payments.
- *Leases:* See Note 11 “Leases” to our consolidated financial statements for details on our various lease arrangements and the timing of expected future payments.
- *Self-insurance liabilities:* We are self-insured for medical, auto and workers’ compensation claims. Claims in excess of certain levels are insured by external parties. See Note 16 “Commitments and Contingencies” to our consolidated financial statements for further detail.
- *Contingent earn-out liabilities:* Certain acquisitions involve contingent consideration, typically payable if certain financial performance targets are obtained. See Note 4 “Fair Value Measurements” to our consolidated financial statements for details on our contingent earn-out liabilities outstanding as of December 26, 2025.

Cash Flows

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Net cash provided by operating activities	\$ 129,219	\$ 153,061	\$ 61,639
Net cash used in investing activities	(46,759)	(49,821)	(179,311)
Net cash (used in) provided by financing activities	(76,222)	(38,482)	9,010

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 \$129.2 million for the fiscal year ended December 26, 2025 compared to \$153.1 million for the fiscal year ended December 27, 2024. The decrease in cash provided by operating activities was primarily due to timing of payments and a strategic pull-forward of certain inventory purchases, partially offset by sales growth.

Net cash used in investing activities was \$46.8 million in fiscal 2025 driven by capital expenditures.

Net cash used in financing activities was \$76.2 million for fiscal 2025 driven primarily by \$20.0 million of payments under our asset-based loan and revolving credit facilities, \$15.6 million of finance lease payments, \$15.0 million used to repurchase our common stock, \$13.0 million of payments of debt and other financing obligations and \$12.0 million paid for shares surrendered to pay tax withholding related to the vesting of equity incentive plan awards.

Off-Balance Sheet Arrangements

As of December 26, 2025, we did not have any off-balance sheet arrangements.

Critical Accounting Estimates

The preparation of our consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The SEC has defined critical accounting policies as those that are both most important to the portrayal of our financial condition and results and require our most difficult, complex or subjective judgments or estimates. Based on this definition, we believe our critical accounting policies include the following: (i) determining our allowance for credit losses, (ii) business combinations, (iii) valuing goodwill and intangible assets and (iv) accounting for income taxes. For all financial statement periods presented, there have been no material modifications to the application of these critical accounting policies.

Allowance for Credit Losses

We analyze customer creditworthiness, accounts receivable balances, payment history, payment terms and historical bad debt levels when evaluating the adequacy of our allowance for credit losses. In instances where a reserve has been recorded for a particular customer, future sales to the customer are either conducted using cash-on-delivery terms or the account is closely monitored so that agreed-upon payments are received prior to orders being released. A failure to pay results in held or cancelled orders. We also estimate receivables that will ultimately be uncollectible based upon historical write-off experience. Management incorporates current macro-economic factors in existence as of the balance sheet date that may impact the food-away-from-home industry and/or its customers. We may be required to increase or decrease our allowance for credit losses due to various factors, including the overall economic environment and particular circumstances of individual customers. Our accounts receivable balance was \$392.4 million and \$366.3 million, net of the allowance for credit losses of \$27.0 million and \$22.3 million, as of December 26, 2025 and December 27, 2024, respectively.

Business Combinations

We account for acquisitions in accordance with Accounting Standards Codification Topic 805 "Business Combinations." Assets acquired and liabilities assumed are recorded at their estimated fair values, as of the acquisition date. The judgments made in determining the estimated fair value of assets acquired and liabilities assumed, including estimated useful life, may have a material impact on our consolidated balance sheet and may materially impact the amount of depreciation and amortization expense recognized in periods subsequent to the acquisition. We determine the fair value of intangible assets using an income approach and, when appropriate, we engage a third-party valuation firm. Generally, we utilize the multi-period excess earnings method to determine the fair value of customer relationships and the relief from royalty method to determine the fair value of trade names. These valuation methods contain significant assumptions and estimates including forecasts of expected future cash flows and discount rates. Determining the useful life of an intangible asset also requires judgment, as different types of intangible assets will have different useful lives. The excess of the purchase price over the fair values of identifiable assets and liabilities is recorded as goodwill.

We account for contingent consideration relating to business combinations as a liability and an increase to goodwill at the date of the acquisition and continually remeasure the liability at each balance sheet date by recording changes in the fair value through our consolidated statements of operations. We determine the fair value of contingent consideration based on future operating projections under various potential scenarios, including the use of Monte Carlo simulation models, and weight the probability of these outcomes. The ultimate settlement of contingent earn-out liabilities relating to business combinations may be for amounts which are materially different from the amounts initially recorded and may cause volatility in our results of operations.

Valuation of Goodwill and Intangible Assets

We are required to test goodwill for impairment at each of our reporting units annually, or more frequently when circumstances indicate an impairment may have occurred. We have elected to perform our annual tests for indications of goodwill impairment during the fourth quarter of each fiscal year.

Goodwill is tested at the reporting unit level, which is an operating segment or a component of an operating segment. When analyzing whether to aggregate components into single reporting units, management considers whether each component has similar economic characteristics. We have evaluated the economic characteristics of our different geographic markets, including our recently acquired businesses, along with the similarity of the operations and margins, nature of the products, type of customer and methods of distribution of products and the regulatory environment in which we operate. As of December 26, 2025, we maintain four reporting units.

In testing goodwill for impairment, we may elect to perform a qualitative assessment to evaluate whether it is more likely than not that the fair value of each reporting unit is less than its carrying amount. The qualitative analysis considers various factors including macroeconomic conditions, market conditions, industry trends, cost factors and financial performance, among others. If our qualitative assessment indicates that goodwill impairment is more likely than not, we proceed to perform a quantitative assessment to determine the fair value of the reporting unit.

When a quantitative analysis is performed, we estimate the fair value of our reporting units using a combination of income and market approaches. The income approach incorporates the use of a discounted cash flow model that involves many management assumptions that are based upon future growth projections. Assumptions include estimates of future revenue based upon budget projections and growth rates. We develop estimates of future levels of gross and operating profits and projected capital expenditures. This methodology includes the use of estimated discount rates based upon industry and competitor analysis as well as other factors. The market approach of determining fair value, which includes the guideline public company method, is based on comparable market multiples for companies engaged in similar businesses. A goodwill impairment loss, if any, would be recognized for the amount by which a reporting unit's carrying value exceeds its fair value.

For the fiscal year ended December 26, 2025, we assessed the recoverability of goodwill using a qualitative analysis and determined that it is more likely than not that the fair value of our reporting units exceeded their respective carry values. For the fiscal year ended December 27, 2024, we assessed the recoverability of goodwill using a quantitative analysis and determined that the fair value of our reporting units substantially exceeded their respective carry values. As a result, no goodwill impairments were identified for those periods. Total goodwill as of December 26, 2025 and December 27, 2024 was \$362.7 million and \$356.3 million, respectively.

Intangible assets with finite lives are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Cash flows expected to be generated by the related assets are estimated over the assets useful lives based on updated projections. If the evaluation indicates that the carrying amount of the asset may not be recoverable, the potential impairment is measured based on a projected discounted cash flow model.

During fiscal 2025 and 2023, we incurred customer relationships intangible asset impairment charges of \$8.0 million and \$1.8 million, respectively, related to the loss of non-core customers, post acquisition. We did not incur any such impairment charges in fiscal 2024. There have been no other events or changes in circumstances during fiscal 2025 or 2024 indicating that the carrying value of our finite-lived intangible assets are not recoverable. Total finite-lived intangible assets as of December 26, 2025 and December 27, 2024 were \$137.3 million and \$160.4 million, respectively.

The assessment of the recoverability of goodwill and intangible assets contain uncertainties requiring management to make assumptions and to apply judgment to estimate economic factors and the profitability of future operations. Actual results could differ from these assumptions and projections, resulting in us revising our assumptions and, if required, recognizing an impairment loss.

Income Taxes

The determination of our provision for income taxes requires significant judgment, the use of estimates and the interpretation and application of complex tax laws. Our provision for income taxes primarily reflects a combination of income earned and taxed in the various U.S. federal, state, and Middle East jurisdictions. Jurisdictional tax law changes, increases or decreases in permanent differences between book and tax items, accruals or adjustments of accruals for unrecognized tax benefits, and our change in the mix of earnings from these taxing jurisdictions all affect the overall effective tax rate.

We estimate our ability to recover deferred tax assets within the jurisdiction from which they arise. This evaluation considers several factors, including recent results of operations, scheduled reversal of deferred tax liabilities, future taxable income and tax planning strategies. As of December 26, 2025 and December 27, 2024, we did not have a valuation allowance.

Management has discussed the development and selection of these critical accounting policies with our board of directors, and the board of directors has reviewed the above disclosure. Our consolidated financial statements contain other items that require estimation, but are not as critical as those discussed above. These other items include our calculations for inventory valuation, bonus accruals, depreciation and amortization. Changes in estimates and assumptions used in these and other items could have an effect on our consolidated financial statements.

Recent Accounting Pronouncements

See Note 1 “Operations and Basis of Presentation” to our consolidated financial statements for a full description of recent accounting pronouncements including the respective expected dates of adoption and expected effects on our consolidated financial statements.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Our exposure to interest rate market risk relates primarily to our long-term debt. We have various floating- and fixed-rate debt instruments as described in Note 9 “Debt Obligations” to our consolidated financial statements. As of December 26, 2025, we had an aggregate \$352.0 million of floating-rate indebtedness. 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 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to the Consolidated Financial Statements

	Page
<u>Report of Independent Registered Public Accounting Firm (BDO USA, P.C., Stamford, Connecticut, PCAOB ID#243)</u>	46
<u>Consolidated Balance Sheets</u>	48
<u>Consolidated Statements of Operations and Comprehensive Income</u>	49
<u>Consolidated Statements of Changes in Stockholders' Equity</u>	50
<u>Consolidated Statements of Cash Flows</u>	51
<u>Notes to Consolidated Financial Statements</u>	52

Report of Independent Registered Public Accounting Firm

Stockholders and Board of Directors
The Chefs' Warehouse, Inc.
Ridgefield, Connecticut

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of The Chefs' Warehouse, Inc. (the "Company") as of December 26, 2025 and December 27, 2024, the related consolidated statements of operations and comprehensive income, stockholders' equity, and cash flows for each of the three fiscal years in the period ended December 26, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 26, 2025 and December 27, 2024, and the results of its operations and its cash flows for each of the three fiscal years in the period ended December 26, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 26, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and our report dated February 24, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Transactions

As described in Note 2 to the consolidated financial statements, the Company recognizes revenue from product sales at the point at which control of each product is transferred to the customer. The Company's total net sales were \$4.1 billion for the fiscal year ended December 26, 2025.

We identified the auditing of the accuracy and existence of revenue transactions as a critical audit matter. Auditing the accuracy and existence of revenue transactions was especially challenging due to the significant audit effort involved in performing procedures, given the significance of net sales and the large volume of transactions.

The primary procedures we performed to address this critical audit matter included:

- Testing the operating effectiveness of controls, where applicable, relating to accuracy and existence of revenue transactions.
- Evaluating the accuracy and existence of revenue transactions, on a sample basis, by obtaining and inspecting invoices, evidence of delivery, and cash receipts from customers, where applicable.
- Recalculating sales prices on a sample basis, where applicable, based on the terms and conditions of underlying signed contracts and vendor invoices.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2006.

Stamford, Connecticut

February 24, 2026

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

	December 26, 2025	December 27, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 120,982	\$ 114,655
Accounts receivable, net of allowances (\$26,965 in 2025 and \$22,341 in 2024)	392,374	366,311
Inventories	385,722	316,014
Prepaid expenses and other current assets	70,811	71,063
Total current assets	969,889	868,043
Property and equipment, net	342,019	275,781
Operating lease right-of-use assets	205,270	191,423
Goodwill	362,742	356,298
Intangible assets, net	137,310	160,383
Other assets	10,777	6,763
Total assets	\$ 2,028,007	\$ 1,858,691
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 275,622	\$ 266,775
Accrued liabilities	78,458	68,538
Short-term operating lease liabilities	24,832	21,965
Accrued compensation	66,350	50,078
Current portion of long-term debt	28,197	18,040
Total current liabilities	473,459	425,396
Long-term debt, net of current portion	720,333	688,744
Operating lease liabilities	201,542	187,079
Deferred taxes, net	22,424	15,891
Other liabilities	5,940	3,935
Total liabilities	1,423,698	1,321,045
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Preferred Stock - \$0.01 par value, 5,000,000 shares authorized, no shares issued and outstanding at December 26, 2025 and December 27, 2024, respectively	—	—
Common Stock - \$0.01 par value, 100,000,000 shares authorized, 40,679,813 and 40,248,884 shares issued and outstanding at December 26, 2025 and December 27, 2024, respectively	407	402
Additional paid in capital	405,020	399,111
Accumulated other comprehensive loss	(2,763)	(3,807)
Retained earnings	201,645	141,940
Total stockholders' equity	604,309	537,646
Total liabilities and stockholders' equity	\$ 2,028,007	\$ 1,858,691

See accompanying notes to the consolidated financial statements.

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

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Net sales	\$ 4,149,537	\$ 3,794,212	\$ 3,433,763
Cost of sales	3,145,447	2,880,065	2,619,289
Gross profit	1,004,090	914,147	814,474
Selling, general and administrative expenses	849,789	784,852	704,758
Other operating expenses, net	9,195	1,088	8,773
Operating income	145,106	128,207	100,943
Interest expense	41,564	48,675	45,474
Income before income taxes	103,542	79,532	55,469
Provision for income tax expense	31,181	24,053	20,879
Net income	<u>\$ 72,361</u>	<u>\$ 55,479</u>	<u>\$ 34,590</u>
Other comprehensive income:			
Foreign currency translation adjustments	1,044	(1,975)	353
Comprehensive income	<u>\$ 73,405</u>	<u>\$ 53,504</u>	<u>\$ 34,943</u>
Net income per share:			
Basic	\$ 1.87	\$ 1.46	\$ 0.92
Diluted	\$ 1.68	\$ 1.32	\$ 0.88
Weighted average common shares outstanding:			
Basic	38,719,025	37,914,060	37,633,672
Diluted	46,001,316	45,983,065	45,639,220

See accompanying notes to the consolidated financial statements.

THE CHEFS' WAREHOUSE, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Fiscal Years Ended December 26, 2025, December 27, 2024, and December 29, 2023
(Amounts in thousands, except share amounts)

	Common Stock		Additional Paid in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount				
Balance December 30, 2022	38,599,390	\$ 386	\$ 337,947	\$ (2,185)	\$ 65,361	\$ 401,509
Net income	—	—	—	—	34,590	34,590
Stock compensation	1,053,256	10	17,813	—	—	17,823
Shares issued for acquisition	75,008	1	2,494	—	—	2,495
Cumulative translation adjustment	—	—	—	353	—	353
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	(61,858)	(1)	(2,097)	—	—	(2,098)
Balance December 29, 2023	39,665,796	\$ 396	\$ 356,157	\$ (1,832)	\$ 99,951	\$ 454,672
Net income	—	—	—	—	55,479	55,479
Stock compensation	—	—	15,333	—	—	15,333
Conversion of debt to common stock	858,360	8	37,930	—	—	37,938
Common stock retired	(426,235)	(4)	(3,899)	—	(13,490)	(17,393)
Warrant exercises	38,904	1	(1)	—	—	—
Cumulative translation adjustment	—	—	—	(1,975)	—	(1,975)
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	112,059	1	(6,409)	—	—	(6,408)
Balance December 27, 2024	40,248,884	\$ 402	\$ 399,111	\$ (3,807)	\$ 141,940	\$ 537,646
Net income	—	—	—	—	72,361	72,361
Stock compensation	—	—	18,158	—	—	18,158
Common stock retired	(241,198)	(2)	(2,346)	—	(12,656)	(15,004)
Warrant exercises	13,339	—	—	—	—	—
Cumulative translation adjustment	—	—	—	1,044	—	1,044
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	658,788	7	(9,903)	—	—	(9,896)
Balance December 26, 2025	40,679,813	\$ 407	\$ 405,020	\$ (2,763)	\$ 201,645	\$ 604,309

See accompanying notes to the consolidated financial statements.

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

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Cash flows from operating activities:			
Net income	\$ 72,361	\$ 55,479	\$ 34,590
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of property and equipment	53,652	40,562	32,887
Amortization of intangible assets	24,478	24,372	22,719
Provision for allowance for credit losses	12,118	11,982	8,078
Provision for deferred income taxes	6,533	1,464	8,114
Stock compensation	21,242	17,778	20,042
Change in fair value of contingent earn-out liabilities	—	(3,266)	3,081
Intangible asset impairment	8,023	—	1,838
Non-cash interest and other operating activities	6,449	6,144	5,456
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	(35,853)	(44,812)	(48,813)
Inventories	(67,114)	(32,205)	(28,759)
Prepaid expenses and other current assets	404	(6,036)	(7,234)
Accounts payable, accrued liabilities and accrued compensation	31,367	87,312	19,598
Other assets and liabilities	(4,441)	(5,713)	(9,958)
Net cash provided by operating activities	129,219	153,061	61,639
Cash flows from investing activities:			
Capital expenditures	(41,426)	(49,506)	(57,427)
Cash paid for acquisitions, net of cash acquired	(4,583)	(315)	(121,884)
Cash paid for contingent earn-out liabilities	(750)	—	—
Net cash used in investing activities	(46,759)	(49,821)	(179,311)
Cash flows from financing activities:			
Payment of debt and other financing obligations	(13,000)	(22,995)	(29,000)
Payment of finance leases	(15,566)	(7,057)	(4,327)
Payment of deferred financing fees	(658)	—	(1,739)
Common stock repurchases	(15,004)	(17,393)	—
Proceeds from exercise of stock options	—	175	55
Surrender of shares to pay withholding taxes	(11,994)	(7,412)	(2,134)
Cash paid for contingent earn-out liabilities	—	(3,800)	(11,625)
Borrowings under asset-based loan and revolving credit facilities	—	46,430	60,000
Payments under asset-based loan and revolving credit facilities	(20,000)	(26,430)	(2,220)
Net cash (used in) provided by financing activities	(76,222)	(38,482)	9,010
Effect of foreign currency on cash and cash equivalents	89	19	(260)
Net change in cash and cash equivalents	6,327	64,777	(108,922)
Cash and cash equivalents at beginning of year	114,655	49,878	158,800
Cash and cash equivalents at end of year	\$ 120,982	\$ 114,655	\$ 49,878

See accompanying notes to the consolidated financial statements.

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

Note 1 - Operations and Basis of Presentation

Description of Business and Basis of Presentation

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

The Company's quarterly periods end on the thirteenth Friday of each quarter. Every six to seven years, the Company will add a fourteenth week to its fourth quarter to more closely align its year end to the calendar year. The consolidated financial statements for each of the fiscal years presented contain 52 weeks.

Consolidation

The 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.

Adoption of New Accounting Pronouncements in Fiscal 2025

Improvements to Income Tax Disclosures: In December 2023, the Financial Accounting Standards Board ("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 a requirement to disaggregate income taxes paid by jurisdiction. The Company adopted the guidance, which is limited to financial statement disclosures, effective December 26, 2025 on a retrospective basis and has provided the required annual disclosures in Note 12, Income Taxes.

Accounting Pronouncements Not Yet Adopted in Fiscal 2025

Targeted Improvements to the Accounting for Internal-Use Software: In September 2025, the FASB issued guidance amending the requirements for capitalizing software costs to when both the following conditions are met: (1) the funding of the project has the appropriate authorization and (2) it is probable that the project will be completed and the software will be used to perform the intended function. The guidance is effective for fiscal years beginning after December 15, 2027, and interim periods within that fiscal year, and may be applied on a prospective, modified prospective or retrospective 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.

Measurements of Credit Losses for Accounts Receivable and Contract Assets: In July 2025, the FASB issued guidance to provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets to assume that current conditions as of the balance sheet date will persist through a reasonable and supportable forecast period. The Company adopted the guidance in its fiscal year 2026. The adoption did not have a material impact on the Company's consolidated financial statements.

Induced Conversions of Convertible Debt Instruments: In November 2024, the 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 Company adopted the guidance in its fiscal year 2026. 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 within 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.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with generally accepted accounting principles requires it to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Estimates are used in determining, among other items, the allowance for credit losses, inventory valuation adjustments, self-insurance reserves for group medical insurance, workers' compensation insurance and automobile liability insurance, future cash flows associated with impairment testing for intangible assets (including goodwill) and long-lived assets, useful lives for intangible assets, stock-based compensation, contingent earn-out liabilities and income tax reserves. Actual results could differ from estimates.

Note 2 – Summary of Significant Accounting Policies

Revenue Recognition

Revenues from product sales are recognized at the point at which control of each product is transferred to the customer. The Company's contracts contain performance obligations which are satisfied when customers have physical possession of each product. The majority of customer orders are fulfilled within a day and customer payment terms are typically 14 to 60 days from delivery. Shipping and handling activities are costs to fulfill the Company's performance obligations. These costs are expensed as incurred and presented within *selling, general and administrative expenses* on the consolidated statements of operations. The Company offers certain sales incentives to customers in the form of rebates or discounts. These sales incentives are accounted for as variable consideration. The Company estimates these amounts based on the expected amount to be provided to customers and records a corresponding reduction in revenue. The Company does not expect a significant reversal in the amount of cumulative revenue recognized. Sales tax billed to customers is not included in revenue but rather recorded as a liability owed to the respective taxing authorities at the time the sale is recognized.

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

	Fiscal Years Ended					
	December 26, 2025		December 27, 2024		December 29, 2023	
Center-of-the-plate	\$ 1,608,808	38.8 %	\$ 1,455,274	38.4 %	\$ 1,352,230	39.4 %
Specialty:						
Dry goods	656,793	15.8 %	604,273	15.9 %	545,451	15.9 %
Pastry	562,301	13.6 %	465,166	12.3 %	410,604	12.0 %
Cheeses and charcuterie	292,680	7.1 %	271,612	7.2 %	253,343	7.4 %
Produce	516,605	12.4 %	535,102	14.1 %	444,749	13.0 %
Dairy and eggs	296,839	7.2 %	255,466	6.7 %	228,582	6.7 %
Oils and vinegars	135,553	3.3 %	131,190	3.5 %	129,194	3.8 %
Kitchen supplies	79,958	1.8 %	76,129	1.9 %	69,610	1.8 %
Total specialty	\$ 2,540,729	61.2 %	\$ 2,338,938	61.6 %	\$ 2,081,533	60.6 %
Total net sales	\$ 4,149,537	100 %	\$ 3,794,212	100 %	\$ 3,433,763	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.

Deferred Revenue

Certain customer arrangements in the Company's direct-to-consumer business, prepaid gift plans and gift card purchases, result in deferred revenues when cash payments are received in advance of performance. The Company recognizes revenue on its prepaid gift plans when control of each product is transferred to the customer. Performance obligations under the Company's prepaid gift plans are satisfied within a period of twelve months or less. Gift cards issued by the Company do not have expiration dates. The Company records a liability for unredeemed gift cards at the time gift cards are sold and the liability is reduced when the card is redeemed, any remaining value of the card is escheated to the appropriate government agency, or through breakage, as necessary. Gift card breakage is estimated based on the Company's historical redemption experience and expected trends in redemption patterns. Amounts recognized through breakage represent the portion of the gift card liability that

is not subject to unclaimed property laws and for which the likelihood of redemption is remote. The Company recorded deferred revenues, reflected within *accrued liabilities* on the Company's consolidated balance sheets, of \$1,931 and \$1,942 as of December 26, 2025 and December 27, 2024, respectively.

Right of Return

The Company's standard terms and conditions provide customers with a right of return if the goods received are not merchantable. Customers are either issued a replacement order at no cost, or are issued a credit for the returned goods. The Company recorded a refund liability of \$950 and \$876 as of December 26, 2025 and December 27, 2024, respectively. Refund liabilities are reflected within *accrued liabilities* on the Company's consolidated balance sheets. The Company recognized a corresponding asset of \$594 and \$521 as of December 26, 2025 and December 27, 2024, respectively, for its right to recover products from customers on settling its refund liabilities. This asset is reflected within *inventories* on the Company's consolidated balance sheets.

Contract Costs

Sales commissions are expensed when incurred because the amortization period is one year or less. These costs are presented within *selling, general and administrative expenses* on the Company's consolidated statements of operations.

Cost of Sales

The Company records cost of sales based upon the net purchase price paid for a product, including applicable freight charges incurred to deliver the product to the Company's warehouse, and 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.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include facilities costs, product shipping and handling costs, warehouse costs, and other selling, general and administrative costs. Shipping and handling costs included in selling, general and administrative expenses were \$204,151, \$198,211 and \$181,298 for fiscal 2025, 2024 and 2023, respectively.

Other Operating Expenses

Other operating expenses includes expenses primarily related to changes in the fair value of the Company's contingent earn-out liabilities, gains and losses on asset disposals, asset impairments, certain third-party deal costs incurred in connection with business acquisitions or financing arrangements and certain other costs.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of less than three months to be cash equivalents. The Company periodically maintains balances at financial institutions which may exceed Federal Deposit Insurance Corporation insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant risks on its cash in bank accounts.

Accounts Receivable

Accounts receivable consist of trade receivables from customers and are recorded net of an allowance for credit losses. The allowance for credit losses is determined based upon a number of specific criteria, such as whether a customer has filed for or been placed into bankruptcy, has had accounts referred to outside parties for collections or has had accounts significantly past due. The allowance also covers short paid invoices the Company deems to be uncollectible as well as a portion of trade accounts receivable balances projected to become uncollectible based upon historic patterns and macro-economic factors in existence as of the balance sheet date that may impact the food-away-from-home industry and/or its customers.

Inventories

Inventories consist primarily of finished goods, food and related food products held for resale and are valued at the lower of cost or net realizable value. The Company's different entities record inventory using a mixture of first-in, first-out and average

cost, which approximates first-in, first-out. The Company adjusts inventory balances for excess and obsolete inventories to approximate their net realizable value.

Vendor Rebates and Other Promotional Incentives

The Company receives consideration and product purchase credits from certain vendors that the Company accounts for as a reduction of cost of sales. There are several types of cash consideration received from vendors. The purchase incentive is primarily in the form of a specified amount per pound or per case, or an amount for year-over-year growth. Recorded purchase incentives totaled approximately \$69,817, \$60,378 and \$48,026 for fiscal 2025, 2024 and 2023, respectively.

Concentrations of Credit Risks

Financial instruments that subject the Company to concentrations of credit risk consist of cash, cash equivalents and trade receivables. The Company's policy is to deposit its cash and cash equivalents with major financial institutions. To reduce credit risk, the Company performs ongoing credit evaluations of its customers' financial conditions. The Company generally does not require collateral. However, the Company, in certain instances, has obtained personal guarantees from certain customers. There is no significant balance with any individual customer.

Property and Equipment

Property and equipment are recorded at cost and are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Property and equipment are reviewed for impairment in accordance with Accounting Standards Codification ("ASC") 360-10-35-15, "Impairment or Disposal of Long-Lived Assets" which only requires testing whenever events or changes in circumstances indicate that the carrying amount of the assets or asset groups may not be recoverable. If any indicators are present, a recoverability test is performed by comparing the carrying amount of the asset to the net undiscounted cash flows expected to be generated from the asset. If the net undiscounted cash flows do not exceed the carrying amount (i.e., the asset is not recoverable), an additional step is performed that determines the fair value of the asset and the Company records an impairment, if any. The Company has not recorded any impairment of property and equipment in fiscal 2025, 2024 or 2023.

Leases

The Company leases various distribution centers, office facilities, vehicles and equipment. The Company determines if an arrangement contains a lease at contract inception. An arrangement is or contains a lease if the agreement identifies an asset, implicitly or explicitly, that the Company has the right to use over a period of time. If an arrangement contains a lease, the Company classifies the lease as either an operating lease or as a finance lease based on the five criteria defined in ASC 842, "Leases".

Lease liabilities are recognized at commencement date based on the present value of the remaining lease payments over the lease term. The corresponding right-of-use ("ROU") asset is recognized for the same amount as the lease liability adjusted for any payments made at or before the commencement date, any lease incentives received, and any initial direct costs. The Company's lease agreements may include options to renew, extend or terminate the lease. These clauses are included in the initial measurement of the lease liability when at lease commencement the Company is reasonably certain that it will exercise such options. The discount rate used is based on the Company's incremental borrowing rate since the implicit rate in the Company's leases is not readily determinable.

Operating lease expense is recognized on a straight-line basis over the lease term and presented within *selling, general and administrative expenses* on the Company's consolidated statements of operations. Finance lease ROU assets are amortized on a straight-line basis over the shorter of the useful life of the asset or the lease term. Interest expense on the finance lease liability is recognized using the effective interest rate method and is presented within *interest expense* on the Company's consolidated statements of operations. Variable rent payments related to both operating and finance leases are expensed as incurred. The Company's variable lease payments primarily consist of real estate taxes, maintenance and usage charges. The Company made an accounting policy election to combine lease and non-lease components (maintenance, taxes and insurance) when measuring lease liabilities for vehicle and equipment leases.

The Company has elected to exclude short-term leases from the recognition requirements of ASC 842. A lease is short-term if, at the commencement date, it has a term of less than or equal to one year. Lease expense related to short-term leases is recognized on a straight-line basis over the lease term.

Software Costs

The Company capitalizes certain computer software licenses and software implementation costs that are included in software costs in its consolidated balance sheets. These costs were incurred in connection with developing or obtaining computer software for internal use if it has a useful life in excess of one year, in accordance with ASC 350-40 “Internal-Use Software.” Subsequent additions, modifications or upgrades to internal-use software are capitalized only to the extent that they allow the software to perform a task that it previously did not perform. Internal use software is amortized on a straight-line basis over a three to seven year period. Capitalized costs include direct acquisitions as well as software and software development acquired under capitalized leases and internal labor where appropriate. Capitalized software purchases and related development costs, net of accumulated amortization, were \$14,364 at December 26, 2025 and \$14,350 at December 27, 2024.

Convertible Debt

The Company evaluates debt instruments with embedded conversion features in accordance with ASC 815 “Derivatives and Hedging” and ASC 470 “Debt” both of which provide several criteria that determine whether a conversion feature must be bifurcated from its debt host and accounted as a separate financial instrument. An entity is not required to bifurcate if the conversion feature is indexed to its own stock, meets all equity classification criteria and does not contain a beneficial conversion feature. The Company determined that bifurcation of its convertible debt instruments was not required and recognized the principal amount of these instruments as debt in its consolidated balance sheets.

Debt Issuance Costs

Certain up-front costs associated with the Company’s asset-based loan facility are capitalized and included in *other non-current assets* in the Company’s consolidated balance sheets. The Company had \$885 and \$414 of such unamortized costs as of December 26, 2025 and December 27, 2024, respectively. Costs associated with the issuance of other debt instruments are capitalized and presented as a direct deduction from the carrying amount of the underlying debt liability. The Company had \$10,413 and \$13,389 of such unamortized costs as of December 26, 2025 and December 27, 2024, respectively. These costs are amortized over the terms of the related debt instruments by the effective interest rate method. Amortization of debt issuance costs was \$3,314, \$3,466 and \$3,615 fiscal 2025, 2024 and 2023, respectively.

Business Combinations

The Company accounts for acquisitions in accordance with ASC 805 “Business Combinations.” Assets acquired and liabilities assumed are recorded in the accompanying consolidated balance sheets at their estimated fair values, as of the acquisition date. The excess of the purchase price over the fair values of identifiable assets and liabilities is recorded as goodwill. Acquisition-related expenses are recognized separately from the business combination and are expensed as incurred and presented in *other operating expenses* in the Company’s consolidated statements of operations. Results of operations are included in the Company’s financial statements from the date of acquisition.

Intangible Assets

The intangible assets recorded by the Company consist of customer relationships, covenants not to compete and trademarks which are amortized over their useful lives on a schedule that approximates the pattern in which economic benefits of the intangible assets are consumed. Intangible assets with finite lives are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If any indicators are present, a recoverability test is performed by comparing the carrying amount of the asset or asset group to the net undiscounted cash flows expected to be generated from the asset. Undiscounted cash flows expected to be generated by the related assets are estimated over the assets’ useful lives based on updated projections. If the evaluation indicates that the carrying amount of the asset may not be recoverable, the potential impairment is measured based on a projected discounted cash flow model.

The Company recognized customer relationships intangible asset impairment charges of \$8,023 in fiscal 2025 and \$1,838 in fiscal 2023 related to the loss of non-core customers, post acquisition. The impairment charges are presented within *other operating expenses* on the consolidated statements of operations. See Note 8 for more information. There have been no other events or changes in circumstances during fiscal 2025, 2024 or 2023, indicating that the carrying value of the Company’s finite-lived intangible assets are not recoverable.

Goodwill

Goodwill is the excess of the acquisition cost of businesses over the fair value of identifiable net assets acquired in accordance with ASC 350, “Intangibles-Goodwill and Other.” The Company maintains four reporting units. The Company evaluates the recoverability of goodwill at each of its reporting units annually in the fourth quarter, or more frequently when circumstances indicate an impairment may have occurred. A goodwill impairment loss, if any, would be recognized for the amount by which a reporting unit’s carrying value exceeded its fair value. The Company has the option to evaluate goodwill impairment using a qualitative or quantitative analysis.

For the fiscal years ended December 26, 2025 and December 29, 2023, the Company assessed the recoverability of goodwill using a qualitative analysis and determined that it is more likely than not that the fair value of its reporting units exceeded their respective carry values. The qualitative analysis considered various factors including macroeconomic conditions, market conditions, industry trends, cost factors and financial performance, among others.

For the fiscal year ended December 27, 2024, the Company assessed the recoverability of goodwill using a quantitative analysis and determined that the fair value of its reporting units substantially exceeded their respective carry values. When a quantitative analysis is required, the Company estimates the fair value of its reporting units using a combination of income and market approaches. The income approach incorporates the use of a discounted cash flow model that involves many management assumptions that are based upon future growth projections. Assumptions include estimates of future revenue based upon budget projections and growth rates. The Company develops estimates of future levels of gross and operating profits and projected capital expenditures. This methodology includes the use of estimated discount rates based upon industry and competitor analysis as well as other factors. The market approach of determining fair value, which includes the guideline public company method, is based on comparable market multiples for companies engaged in similar businesses.

There have been no events or changes in circumstances during fiscal 2025, 2024 or 2023, indicating that goodwill may be impaired.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, “Income Taxes.” Deferred tax assets or liabilities are recorded to reflect the future tax consequences of temporary differences between the financial reporting basis of assets and liabilities and their tax basis at each year-end. These amounts are adjusted, as appropriate, to reflect enacted changes in tax rates expected to be in effect when the temporary differences reverse. The Company estimates its ability to recover deferred tax assets within the jurisdiction from which they arise. This evaluation considers several factors, including results of recent operations, future taxable income, scheduled reversal of deferred tax liabilities, and tax planning strategies. As of December 26, 2025 and December 27, 2024, the Company did not have a valuation allowance.

ASC 740, “Income Taxes” established a single model to address accounting for uncertain tax positions and clarifies the accounting for income taxes by prescribing a minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. The Company evaluates uncertain tax positions, if any, by determining if it is more likely than not to be sustained upon examination by the tax authorities. The Company records uncertain tax positions when it is more likely than not that such liabilities have been incurred. The Company, when required, will accrue interest and penalties related to income tax matters in income tax expense. The Company releases disproportionate tax effects from accumulated other comprehensive income as individual items are liquidated.

Commitments and Contingencies

The Company is subject to various claims and contingencies related to lawsuits, taxes and environmental matters, as well as commitments under contractual and other commercial obligations. The Company recognizes liabilities for contingencies and commitments when a loss is probable and can be reasonably estimated.

Contingent Earn-out Liabilities

The Company accounts for contingent consideration relating to business combinations as a liability and an increase to goodwill at the date of the acquisition and continually remeasures the liability at each balance sheet date by recording changes in the fair value through the consolidated statements of operations. The Company determines the fair value of contingent consideration based on future operating projections under various potential scenarios, including the use of Monte Carlo simulation models, and weighs the probability of these outcomes. The ultimate settlement of contingent earn-out liabilities relating to business

combinations may be for amounts which are materially different from the amounts initially recorded and may cause volatility in the Company's results of operations.

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. Potentially dilutive shares include unexercised stock options, unvested stock-based awards and shares related to warrants and convertible notes outstanding. The dilutive potential common shares for the Company's stock-based awards and warrants were determined using the treasury stock method. The dilutive potential common shares for the Company's convertible notes were determined using the if-converted method.

Stock-Based Compensation

The Company determines the accounting classification of stock awards as either a liability or equity in accordance with ASC 480 "Distinguishing Liabilities from Equity" and ASC 718 "Compensation - Stock Compensation." Stock awards are classified as liabilities when, among other considerations, they require settlement by issuing a variable number of shares. Stock-based compensation for stock awards classified as liabilities is initially measured at the grant date based on the estimated fair value of the ultimate award liability and remeasured each reporting period until settlement, considering the estimable probable outcome at the end of the performance period. The Company measures stock-based compensation for stock awards classified as equity at the grant date based on the fair value of the award. Restricted stock awards ("RSAs"), restricted share units ("RSUs") and performance share units, including performance-based restricted share units ("PRsUs"), are valued based on the fair value of the stock on the grant date.

The related compensation expense is recognized over the service period on a straight-line basis and reduced by forfeitures when they occur. Stock-based compensation expense is presented within *selling, general and administrative expenses* on the Company's consolidated statements of operations. Compensation expense on performance share units reflects the estimated probable outcome at the end of the performance period. The fair value of stock options, RSAs with market conditions and PRsUs is determined based on a Monte Carlo simulation model in order to simulate a range of possible future stock prices for the Company's common stock. For awards subject to graded vesting, the Company ensures that the compensation expense recognized is at least equal to the vested portion of the award.

Share Repurchases

The Company had a share repurchase program that was executed through purchases made from time to time either in the open market or through private market transactions. All shares repurchased under the share repurchase program were retired and returned to the status of authorized and unissued shares. When treasury shares are retired, the Company allocates the excess of the repurchase price over the par value of shares acquired between additional paid-in capital and retained earnings. The portion allocated to additional paid-in capital is limited to the pro rata portion of additional paid-in capital for the retired treasury shares. Any further excess of the repurchase price is allocated to retained earnings.

Self-Insurance Reserves

The Company maintains a self-insured group medical program. The program contains individual stop loss thresholds per incident and aggregate stop loss thresholds based upon the average number of employees enrolled in the program throughout the year. The amount in excess of the self-insured levels is fully insured by third-party insurers. Liabilities associated with this program are estimated in part by considering historical claims experience and medical cost trends. Projections of future loss expenses are inherently uncertain because of the random nature of insurance claims occurrences and could be significantly affected if future occurrences and claims differ from these assumptions and historical trends.

The Company maintains an insurance program for its automobile liability and workers' compensation insurance subject to deductibles or self-insured retentions. The amounts in excess of the deductibles are fully insured by third-party insurers. Liabilities associated with this program are estimated in part by considering historical claims experience and cost trends. Projections of future loss expenses are inherently uncertain because of the random nature of insurance claims occurrences and could be significantly affected if future occurrences and claims differ from these assumptions and historical trends.

Derivatives

The Company may, from time to time, enter into forward contracts to reduce the effects of currency exchange rate fluctuations. These contracts generally mature within twelve months, are carried at fair value and are not designated as hedging instruments. Changes in the fair value of these forwards are recorded in earnings. The fair value of the forward contracts and related gains or losses were not material to the Company's consolidated financial statements for the periods presented.

Assets and Liabilities Measured at Fair Value

The Company accounts for certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes each of its fair value measurements in one of the following three levels based on the lowest level input that is significant to the fair value measurement in its entirety:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs to the valuation methodology are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, inputs other than quoted prices that are observable for the asset and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the underlying assets or liabilities.

Level 3 - Inputs to the valuation methodology are unobservable (i.e., supported by little or no market activity) and significant to the fair value measure, generally using pricing models or other valuation techniques that reflect management's judgment and estimates.

Note 3 – Net Income per Share

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

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Net income per share:			
Basic	\$ 1.87	\$ 1.46	\$ 0.92
Diluted	\$ 1.68	\$ 1.32	\$ 0.88
Weighted average common shares:			
Basic	38,719,025	37,914,060	37,633,672
Diluted	46,001,316	45,983,065	45,639,220

Reconciliation of net income per common share:

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Numerator:			
Net income	\$ 72,361	\$ 55,479	\$ 34,590
Add effect of dilutive securities:			
Interest on convertible notes, net of tax	4,767	5,234	5,399
Net income available to common shareholders	\$ 77,128	\$ 60,713	\$ 39,989
Denominator:			
Weighted average basic common shares outstanding	38,719,025	37,914,060	37,633,672
Dilutive effect of unvested common shares	714,911	687,524	574,707
Dilutive effect of stock options and warrants	72,410	57,540	38,024
Dilutive effect of convertible notes	6,494,970	7,323,941	7,392,817
Weighted average diluted common shares outstanding	46,001,316	45,983,065	45,639,220

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:

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Restricted share awards and restricted share units	240,887	270,751	532,608
Stock options and warrants	—	—	300,000

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 are 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* on the Company's consolidated statements of operations.

The following table presents the changes in Level 3 contingent earn-out liabilities:

Balance December 29, 2023	\$ 9,765
Cash payments	(5,750)
Changes in fair value	(3,265)
Balance December 27, 2024	750
Acquisition value	1,350
Cash payments	(1,500)
Balance December 26, 2025	\$ 600

The contingent earn-out liability as of December 26, 2025 is long-term and reflected as *other liabilities* on the Company's consolidated balance sheets. The liability as of December 27, 2024 is short-term and reflected in *accrued liabilities* on the Company's consolidated balance sheets. Contingent earn-out liability payments made soon after the acquisition date of a business combination are classified as investing activities on the Company's consolidated statements of cash flows. Contingent earn-out liability payments not made soon after the acquisition date of a business combination that are in excess of the acquisition date fair value of the underlying contingent earn-out liability are classified as operating activities and all other such payments are classified as financing activities.

Fair Value of Financial Instruments

The carrying amounts reported in the Company's 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 December 26, 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, Itarco Note and GreenLeaf Note (more fully described in Note 9). The fair value of the 2028 Convertible Senior Notes was based on bid/ask quotes as of or near the balance sheet date. The fair value of the Itarco Note at December 26, 2025 and the GreenLeaf Note at December 27, 2024 was determined based upon observable market prices of similar debt instruments.

	Fair Value Hierarchy	December 26, 2025		December 27, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
2028 Convertible Senior Notes	Level 2 \$	287,500	\$ 442,750	\$ 287,500	\$ 365,556
Itarco Note	Level 2 \$	10,700	\$ 10,768	—	\$ —
GreenLeaf Note	Level 2 \$	—	\$ —	\$ 5,000	\$ 5,070

Note 5 – Acquisitions

Italco

On October 1, 2025, the Company entered into an asset purchase agreement to acquire substantially all of the assets of Italco Food Products (“Italco”), a specialty food distributor based in Denver, Colorado. The purchase price was \$16,500, consisting of \$5,500 cash paid at closing, \$10,700 from the issuance of an unsecured note and 4,736 shares of the Company’s common stock with an approximate value of \$300 based on the trading price of the Company’s common stock on the date of acquisition and is subject to customary working capital true-ups. The assets acquired consist primarily of inventory, accounts receivable and goodwill and other intangibles and are not material to the Company’s consolidated financial statements. The intangible assets acquired consisted of customer relationships and trademarks and are being amortized over 10 and 5 years, respectively. The Italco acquisition was not material to the Company’s consolidated statements of operations.

GreenLeaf

On May 1, 2023, the Company entered into a stock purchase agreement to acquire substantially all of the equity interests of Oakville Produce Partners, LLC (“GreenLeaf”), a leading produce and specialty food distributor in Northern California. The final purchase price was \$88,204 consisting of \$72,157 paid in cash at closing, \$3,551 paid upon settlement of net working capital true-ups, the issuance of a \$10,000 unsecured note and 75,008 shares of the Company’s common stock with an approximate value of \$2,496 based on the trading price of the Company’s common stock on the date of acquisition. The acquisition was partially funded by a \$40,000 incremental draw on the Company’s asset-based loan facility. All of the goodwill recorded for the GreenLeaf acquisition of \$47,235 is deductible for income tax purposes. The goodwill recorded primarily reflects the value of acquiring an established specialty produce distributor to leverage the Company’s existing products in the markets served by GreenLeaf and any intangible assets that do not qualify for separate recognition, including assembled workforce. The intangible assets acquired consisted of customer relationships, trademarks and non-compete agreements valued at \$29,900, \$1,500 and \$400, respectively, as of the acquisition date, with an estimated weighted average life of 7.2, 5 and 2 years, respectively. For the fiscal year ended December 29, 2023, the Company reflected net sales and income before income taxes of \$82,917 and \$7,039, respectively, for GreenLeaf in its consolidated statement of operations.

Hardie’s Fresh Foods

On March 20, 2023, pursuant to an asset purchase agreement, the Company acquired substantially all of the assets of Hardie’s F&V, LLC (“Hardie’s”), a specialty produce distributor with operations in Texas. The final purchase price was approximately \$41,361, consisting of \$38,000 paid in cash at closing, \$639 received upon settlement of a net working capital true-up and an earn-out liability valued at approximately \$4,000 as of the acquisition date. The payment of the earn-out liability was subject to the successful achievement of certain earnings before interest, taxes, depreciation and amortization (“EBITDA”) targets. All of the goodwill recorded for the Hardie’s acquisition of \$11,516 is deductible for income tax purposes. The goodwill recorded primarily reflects the value of acquiring an established specialty produce distributor to leverage the Company’s existing products in the markets served by Hardie’s and any intangible assets that do not qualify for separate recognition, including assembled workforce. The intangible assets acquired consisted of customer relationships and trademarks valued at \$14,000 and \$3,600, respectively, as of the acquisition date. During fiscal 2023, the Company incurred a customer relationship impairment charge more fully described in Note 8 “Goodwill and Other Intangible Assets.” The remaining customer relationships and trademarks are being amortized over 10 and 5 years, respectively. For the fiscal year ended December 29, 2023, the Company reflected net sales and loss before income taxes of \$194,776 and \$1,116, respectively, for Hardie’s in its consolidated statement of operations.

Other Fiscal 2023 Acquisitions

During the fiscal year ended December 29, 2023, the Company completed three other acquisitions for an aggregate purchase price of approximately \$18,029, consisting of \$12,971 paid in cash at closing, \$1,178 paid upon settlement of net working capital adjustments, earn-out liabilities valued at approximately \$1,665 as of the dates of acquisition, and \$2,215 of deferred payments. During the fiscal year ended December 27, 2024, the Company paid \$2,000 in contingent consideration related to the earn-out liabilities. All of the goodwill recorded for these acquisitions of \$8,844 is deductible for income tax purposes. The intangible assets acquired consisted of customer relationships valued at \$4,276 as of the acquisition dates. The remaining customer relationships are being amortized over 10 years. For the fiscal year ended December 29, 2023, the Company reflected net sales of approximately \$63,369 in its consolidated statement of operations. The Company has determined that separate

disclosure of income before income taxes is impracticable due to the integration of these businesses into the Company's existing operations.

Unaudited Pro forma Financial Information

The table below presents select unaudited pro forma consolidated income statement information of the Company as if the GreenLeaf and Hardie's acquisitions had occurred on December 25, 2021. The pro forma results were prepared from financial information obtained from the sellers of the business, as well as information obtained during the due diligence process associated with the acquisitions. The pro forma information is not necessarily indicative of the Company's results of operations had the acquisitions been completed on the above date, nor is it necessarily indicative of the Company's future results. The pro forma information does not reflect any cost savings from operating efficiencies or synergies that could result from the acquisitions, any incremental costs for transitioning to become a public company, and also does not reflect additional revenue opportunities following the acquisitions. The pro forma information reflects amortization expense related to the acquired intangible assets and depreciation expense on the acquired fair value of property and equipment. The pro forma information also reflects additional interest expense that would have been incurred by the Company to finance the acquisitions. Pro forma interest expense was estimated based on the prevailing interest rates charged on the Company's senior secured term loan during fiscal 2022.

	Fiscal Year Ended December 29, 2023	
Net sales	\$	3,527,947
Income before income taxes	\$	58,041

Note 6 – Inventories

Inventories consist primarily of finished product. Inventory is reflected net of adjustments for shrinkage, excess and obsolescence to approximate their net realizable value totaling \$10,520 and \$11,579 at December 26, 2025 and December 27, 2024, respectively.

Note 7 – Property and Equipment

Property and equipment as of December 26, 2025 and December 27, 2024 consisted of the following:

	Useful Lives	December 26, 2025		December 27, 2024	
Land	Indefinite	\$	5,542	\$	5,542
Buildings	15 - 20 years		66,676		63,868
Machinery and equipment	5 - 10 years		37,982		40,693
Computers, data processing and other equipment	3 - 5 years		20,897		18,407
Software	3 - 7 years		43,603		37,381
Leasehold improvements	1- 40 years		182,439		170,153
Furniture and fixtures	7 years		2,210		2,586
Vehicles	5 - 10 years		146,135		79,511
Construction-in-process			15,466		5,542
			520,950		423,683
Less: accumulated depreciation and amortization			(178,931)		(147,902)
Property and equipment, net		\$	342,019	\$	275,781

Construction-in-process at December 26, 2025 and December 27, 2024 related primarily to on-going investments in the Company's information systems and distribution facilities, including the build-out of the Company's Portland, OR distribution facility in fiscal 2025.

The net book value of equipment financed under finance leases at December 26, 2025 and December 27, 2024 was \$104,060 and \$45,051, respectively. No interest expense was capitalized during the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023.

The components of depreciation and amortization expense were as follows:

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Depreciation expense	\$ 47,543	\$ 35,114	\$ 26,910
Software amortization	\$ 6,109	\$ 5,448	\$ 5,977

Note 8 – Goodwill and Other Intangible Assets

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

Carrying amount as of December 29, 2023	\$ 356,021
Goodwill adjustments	656
Foreign currency translation	(379)
Carrying amount as of December 27, 2024	356,298
Acquisitions	6,208
Foreign currency translation	236
Carrying amount as of December 26, 2025	\$ 362,742

The goodwill adjustments included in the table above represent measurement period adjustments related to certain acquisitions completed in prior years.

Other intangible assets as of December 26, 2025 and December 27, 2024 consisted of the following:

	Weighted Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Amount
December 26, 2025				
Customer relationships	84 months	\$ 259,869	\$ (150,422)	\$ 109,447
Trademarks	134 months	57,767	(29,904)	27,863
Non-compete agreements		9,299	(9,299)	—
Total		\$ 326,935	\$ (189,625)	\$ 137,310
December 27, 2024				
Customer relationships	88 months	\$ 251,932	\$ (122,619)	\$ 129,313
Trademarks	140 months	56,184	(25,212)	30,972
Non-compete agreements	11 months	9,299	(9,201)	98
Total		\$ 317,415	\$ (157,032)	\$ 160,383

The Company recognized customer relationships intangible asset impairment charges of \$8,023 in fiscal 2025 and \$1,838 in fiscal 2023 related to the loss of non-core customers, post acquisition. The impairment charges are presented within *other operating expenses* on the consolidated statements of operations.

Amortization expense for other intangibles was \$24,478, \$24,372 and \$22,719 for the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023, respectively.

As of December 26, 2025, estimated amortization expense for other intangible assets for each of the next five fiscal years and thereafter is as follows:

2026	\$ 22,072
2027	20,056
2028	19,225
2029	18,909
2030	15,376
Thereafter	41,672
Total	\$ 137,310

Note 9 – Debt Obligations

Debt obligations as of December 26, 2025 and December 27, 2024 consisted of the following:

	Weighted Average Effective Interest Rate at December 26, 2025	Maturity	December 26, 2025	December 27, 2024
Senior secured term loans	7.66 %	August 2029	\$ 252,000	\$ 260,000
2028 Convertible senior notes	2.77 %	December 2028	287,500	287,500
Asset-based loan facility	6.04 %	August 2030	100,000	120,000
Finance leases and other financing obligations	7.19 %	Various	119,451	52,673
Unamortized deferred costs			(10,421)	(13,389)
Total debt obligations			748,530	706,784
Less: current installments			(28,197)	(18,040)
Total long-term debt			<u>\$ 720,333</u>	<u>\$ 688,744</u>

Maturities of the Company's debt, excluding finance leases, for each of the next five years and thereafter at December 26, 2025 are as follows:

2026	\$ 8,500
2027	8,500
2028	290,500
2029	243,000
2030	100,000
Total	<u>\$ 650,500</u>

See Note 11 - Leases for finance lease maturities.

Senior Secured Term Loan Credit Facility

In June 2016, the Company entered into a credit agreement (the "Term Loan Credit Agreement") with a group of lenders that provides for a senior secured term loan B facility (the "Term Loan Facility"). The Term Loan Credit Agreement has been subsequently amended to increase the aggregate principal amount to \$300,000, extend the maturity date to August 23, 2029 ("2029 Term Loans") and reduce the interest rate spread, among other items. The funds from the 2029 Term Loans have been used, and are expected to be used, for capital expenditures, permitted acquisitions, working capital, and general corporate purposes of the Company. Substantially all of the Company's assets are pledged as collateral.

The amendments to the Term Loan Credit Agreement involved multiple members of a loan syndicate. For each amendment, the Company performed an analysis for each lender to determine whether the amendment resulted in a substantial change to the remaining cash flows. For the amendments occurring during fiscal 2025, 2024 and 2023, the transactions were accounted for as a modification for the existing lenders. For the lenders that exited the loan syndicate, their portion of unamortized deferred financing fees were recorded in *interest expense* within the Company's consolidated statements of operations.

The Company also made voluntary prepayments of \$5,000, \$14,000 and \$20,000 towards the 2029 Term Loans in fiscal 2025, 2024 and 2023, respectively. In connection with these prepayments, the Company wrote-off unamortized deferred financing fees, which were included in *interest expense* within the Company's consolidated statements of operations.

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

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Loss on debt extinguishment included in <i>interest expense</i>:			
Related to term loan amendments	\$ —	\$ 154	\$ —
Related to term loan prepayments	150	531	770
Arrangement fees included in <i>interest expense</i>	525	1,300	—
Third-party transaction costs included in <i>other operating expenses</i>	49	156	319

The Term Credit Agreement includes an accordion which permits the Company to request that the lenders extend additional Term Loans based on certain performance, leverage ratio and other restrictions. The Term Loan Credit Agreement includes a springing maturity of the earlier of August 23, 2029 and the date that is 181 days prior to the schedule maturity date of any individual tranche of unsecured indebtedness of which a principal amount in excess of \$40,000 remains outstanding on such date.

The interest charged on the 2029 Term Loans is equal to a spread plus, at the Company's option, either the Alternate Base Rate or the secured overnight financing rate ("SOFR") for one-, two-, three- or six-month interest periods chosen by the Company. The Company is required to make scheduled principal payments of 0.25% of the original principal amount per quarter.

The Term Loan Facility contains affirmative covenants, negative covenants and events of default customary for a term loan B facility of this type. Additionally, the Term Loan Facility includes covenants that restrict the Company's ability to pay dividends subject to compliance with certain baskets and leverage ratio tests.

Asset-Based Loan Facility

In June 2018, the Company entered into a credit agreement (the "ABL Credit Agreement") with a group of lenders that provides for an asset-based loan facility (the "ABL") in the aggregate amount of up to \$150,000. The ABL Credit Agreement has been subsequently amended to increase the aggregate commitments to \$300,000, extend the maturity date to August 20, 2030, eliminate the credit spread adjustment on the interest rate charged on borrowings and increase the aggregate letters of credit to not exceed \$50,000, among other items. The Company incurred transaction costs of \$658 as a result of an amendment in fiscal 2025, which were capitalized as deferred financing fees to be amortized over the term of the ABL, presented in *other non-current assets* in the Company's consolidated balance sheet.

Borrowings under the ABL have been used, and are expected to be used, for capital expenditures, permitted acquisitions, working capital and general corporate purposes of the Company. Availability under the ABL will be limited to a borrowing base equal to the lesser of: (i) the aggregate amount of commitments or (ii) the sum of specified percentages of eligible receivables and eligible inventory, minus certain availability reserves. The Company under the ABL is entitled on one or more occasions, subject to the satisfaction of certain conditions, to request an increase in the commitments under the ABL in an aggregate principal amount of up to \$25,000. The ABL includes a springing maturity date that occurs 90 days prior to the earliest maturity under the Company's senior secured term loan facility and the date that is 181 days prior to the scheduled maturity date of any individual tranche of unsecured indebtedness of which a principal amount in excess of \$40,000 remains outstanding on such date and the maturity date.

The interest rate charged on borrowings under the ABL is equal to, at the Company's option, either the Base Rate or a forward-looking term rate based on SOFR for one-, three-, or six-month interest periods chosen by the Company. The Company will pay certain recurring fees with respect to the ABL, including fees on unused lender commitments.

The ABL Credit Agreement contains customary affirmative covenants, negative covenants and events of default as more particularly described in the ABL Credit Agreement. If the amount of availability under the ABL falls below \$21,000 or 10% of

the Line Cap, as defined as the lesser of the aggregate commitment and the borrowing base, the Company is required to comply with a minimum consolidated fixed charge coverage ratio of 1:1.

As of December 26, 2025, the Company had reserved \$40,484 of the ABL for the issuance of letters of credit and funds totaling \$159,516 were available for borrowing under the ABL.

2028 Convertible Senior Notes

In December 2022, the Company issued \$287,500 aggregate principal amount of 2.375% Convertible Senior Notes (the “2028 Convertible Notes”). Net proceeds have been used, and are expected to be used, for capital expenditures, permitted acquisitions, working capital and general corporate purposes of the Company.

The 2028 Convertible Notes bear interest of 2.375% per annum payable semiannually in arrears on June 15 and December 15 of each year, beginning on June 15, 2023. The initial conversion price is approximately \$44.27 per share together with cash in lieu of any fractional share. The conversion price is subject to adjustments upon the occurrence of certain events. The 2028 Convertible Notes will mature on December 15, 2028, unless earlier converted or repurchased in accordance with their terms.

Before September 15, 2028, holders of the 2028 Convertible Notes will have the right to convert only upon the occurrence of certain events. From and after September 15, 2028, holders may convert at any time at their election until the close of business on the scheduled trading day immediately before the maturity date. The Company will settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company’s election.

In addition, if the Company undergoes a fundamental change, as described in the 2028 Indenture, holders may require the Company to repurchase for cash all or part of their 2028 Convertible Notes at a repurchase price equal to 100% of the principal amount of the 2028 Convertible Notes to be repurchased, plus accrued and unpaid interest up to, but excluding, the required repurchase date.

2024 Convertible Senior Notes

On December 1, 2024, the Company’s 1.875% 2024 Convertible Senior Notes matured and, in accordance with the exercise of its conversion rights provisions, the Company issued 858,360 shares of its common stock and paid approximately \$2,117, which included accrued interest on the 2024 Convertible Notes.

Italco Unsecured Note

In connection with the Italco acquisition, the Company issued a \$11,000 unsecured note bearing interest of 4.5%, at an original issue discount of \$300. The principal on the unsecured note is due in two equal installments on October 1, 2026 and 2027 and is presented under the caption “Finance leases and other financing obligations” in the table above.

GreenLeaf Unsecured Note

In connection with the GreenLeaf acquisition, the Company issued a \$10,000 unsecured note that matured on April 20, 2025. The first installment of the principal on the unsecured note of \$5,000 was paid in April 2024, and the second installment was paid on maturity. The unsecured note at December 27, 2024 is presented under the caption “Finance leases and other financing obligations” in the table above.

Convertible Unsecured Note

In 2019, as partial consideration for an acquisition, the Company issued a \$4,000 convertible unsecured note that matured on June 29, 2023. The unsecured note and was repaid in full, including all accrued interest, for \$4,049 in cash.

Convertible Notes

The net carry value of the Company's 2028 convertible senior notes as of December 26, 2025 and December 27, 2024 was:

	December 26, 2025			December 27, 2024		
	Principal Amount	Unamortized Deferred Costs and Premium	Net Amount	Principal Amount	Unamortized Deferred Costs and Premium	Net Amount
2028 Convertible Notes	\$ 287,500	\$ (3,438)	\$ 284,062	\$ 287,500	\$ (4,584)	\$ 282,916

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

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Coupon interest	\$ 6,828	\$ 7,572	\$ 7,578
Amortization of deferred costs and premium	1,146	1,332	1,334
Total interest	\$ 7,974	\$ 8,904	\$ 8,912

Note 10 – Stockholders' Equity

Warrants

In connection with an acquisition during fiscal 2022, the Company issued warrants with a fair value of \$1,701 to purchase up to 150,000 shares of the Company's common stock at an exercise price of \$31.55 per share. The warrants have been fully exercised and there are no warrants outstanding as of December 26, 2025.

2023 Employee Stock Purchase Plan

In fiscal 2023, the Company's stockholders adopted the Company's Employee Stock Purchase Plan (the "ESPP"), which permits eligible employees to purchase a total of approximately 793,000 shares of the Company's common stock through payroll deductions of up to 10% of eligible compensation. The purchase price of the shares will be 85% of the fair market value of the common stock on the date of purchase. The plan does not include any look-back or reset provisions. The offering periods run bi-annually from January 1st to June 30th and July 1st to December 31st. At December 26, 2025, there were approximately 731,000 shares of common stock available for issuance under the ESPP. The ESPP did not have a material impact on the Company's consolidated financial statements in the fiscal years presented. The Company may amend, suspend or terminate the ESPP at any time.

Equity Incentive Plan

On May 17, 2019, the Company's stockholders approved the 2019 Omnibus Equity Incentive Plan (the "2019 Plan"). The purpose of the 2019 Plan is to promote the interests of the Company and its stockholders by (i) attracting and retaining key officers, employees and directors of, and consultants to, the Company and its Subsidiaries and Affiliates; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; (iii) enabling such individuals to participate in the long-term growth and financial success of the Company; (iv) encouraging ownership of stock in the Company by such individuals; and (v) linking their compensation to the long-term interests of the Company and its stockholders.

The 2019 Plan is administered by the Compensation and Human Capital Committee (the "Committee") of the Board of Directors and allows for the issuance of stock options, stock appreciation rights ("SARs"), RSAs, RSUs, performance awards, or other stock-based awards. Stock option exercise prices are fixed by the Committee but shall not be less than the fair market value of a common share on the date of the grant of the option, except in the case of substitute awards. Similarly, the grant price of an SAR may not be less than the fair market value of a common share on the date of the grant. The Committee will determine the expiration date of each stock option and SAR, but in no case shall the stock option or SAR be exercisable after the expiration of 10 years from the date of the grant. The 2019 Plan provides for 4,230,000 shares available for grant. As of December 26, 2025, there were 1,543,550 shares available for grant.

Stock compensation expense was \$21,242, \$17,778 and \$20,042 for the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023, respectively. The related tax (benefit) expense for stock-based compensation was \$(3,570), \$(211) and \$580 for the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023, respectively.

The following table reflects the activity of RSAs and RSUs during the fiscal year ended December 26, 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	219,968	63.35	740,294	63.03	35,101	61.16
Vested	(217,915)	35.02	(164,601)	32.47	(162,351)	29.12
Forfeited	(14,471)	42.05	(149,880)	33.52	—	—
Unvested at December 26, 2025	470,866	\$ 48.71	1,307,313	\$ 51.22	175,786	\$ 37.10

The fair value of RSAs and RSUs vested during the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023, was \$17,173, \$18,370 and \$7,170, respectively.

The Company granted 995,363 RSAs and RSUs to its employees and directors at a weighted average grant date fair value of \$63.04 during the fiscal year ended December 26, 2025. These awards are a mix of time-, market- and performance-based grants awarded to key employees and non-employee directors that generally vest over a range of periods up to five years. The market- and performance-based RSAs and RSUs generally cliff vest, if at all, after the conclusion of a three-year performance period and vesting is subject to the award recipient's continued service to the Company as of the vesting date. The number of performance-based RSAs and RSUs that ultimately vest is based on the Company's attainment of certain profitability and return on invested capital targets.

At December 26, 2025, the total unrecognized compensation cost for the unvested RSAs and RSUs was \$25,769 to be recognized over a weighted-average period of approximately 1.7 years. Of this total, \$15,024 related to awards with time-based vesting provisions to be recognized over a weighted average period of 1.6 years and \$10,745 related to awards with performance- or market-based vesting provisions to be recognized over a weighted average period of 1.7 years.

The following table summarizes stock option activity during the fiscal year ended December 26, 2025:

	Shares	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Term (in years)
Outstanding December 27, 2024	100,876	\$ 20.23	\$ 2,870	1.1
Outstanding December 26, 2025	100,876	\$ 20.23	\$ 4,368	0.2
Exercisable at December 26, 2025	100,876	\$ 20.23	\$ 4,368	0.2

The total intrinsic value of options exercised during fiscal 2024 and 2023 was \$194 and \$22, respectively. There were no option exercises in fiscal 2025. The Company issues new shares upon the exercise of stock options. No stock option expense was recognized during the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023.

In connection with an acquisition, the Company issued stock awards to certain members of the acquiree's management team which were classified as liabilities. These awards vest over a period of up to four years. Stock-based compensation expense for these awards was \$2,634, \$2,175 and \$2,175 during the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023, respectively. As of December 26, 2025 and December 27, 2024, the fair value of these awards was \$7,347 and \$4,712, respectively, and they are presented within *accrued liabilities* on the Company's consolidated balance sheets.

Performance-Based Restricted Share Units

In February 2025, the Company's Board of Directors approved a grant of a total of 541,375 PRSUs to certain of the Company's officers and employees under the Company's 2019 Plan. These grants are included in the performance-based column of the RSAs and RSUs activity table above. The PRSUs, 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 PRSUs.

Share Repurchase Program

In November 2023, the Company announced a two-year share repurchase program in an amount up to \$100,000. The share repurchase program ended in December 2025 with a total of 667,433 shares of the Company's common stock repurchased for \$32.4 million.

Note 11 – Leases

The components of net lease cost were as follows:

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Operating lease cost	\$ 46,337	\$ 40,782	\$ 40,523
Finance lease cost:			
Amortization of right-of-use asset	17,886	8,065	4,173
Interest expense on lease liabilities	5,893	2,233	726
Total finance lease cost	\$ 23,779	\$ 10,298	\$ 4,899
Short-term lease cost	12,081	14,052	12,535
Variable lease cost	9,239	17,488	13,718
Sublease income	(1,973)	(1,160)	(1,970)
Total lease cost, net	\$ 89,463	\$ 81,460	\$ 69,705

The maturities of the Company's lease liabilities for each of the next five fiscal years and thereafter at December 26, 2025 were as follows:

	Operating Leases				Finance Leases
	Related Party Real Estate	Third-Party Real Estate	Vehicles and Equipment	Total	Vehicles and Equipment
2026	\$ 725	\$ 34,551	\$ 5,122	\$ 40,398	\$ 26,774
2027	752	31,933	4,177	36,862	25,492
2028	580	29,715	3,485	33,780	24,584
2029	—	29,695	2,521	32,216	22,388
2030	—	28,386	1,795	30,181	17,734
Thereafter	—	146,249	572	146,821	12,303
Total	\$ 2,057	\$ 300,529	\$ 17,672	\$ 320,258	\$ 129,275
Less imputed interest				(93,884)	(20,824)
Present value of lease obligations				\$ 226,374	\$ 108,451

Supplemental balance sheet information related to finance leases was as follows:

	Balance Sheet Location	December 26, 2025	December 27, 2024
Short-term finance lease liabilities	Current portion of long-term debt	\$ 19,554	\$ 10,040
Long-term finance lease liabilities	Long-term debt, net of current portion	\$ 88,897	\$ 37,633

At December 26, 2025, the weighted-average lease term for operating and finance leases was 9.6 years and 5.2 years, respectively. At December 26, 2025, the weighted-average discount rate for operating and finance leases was 7.5%.

Note 12 – Income Taxes

The components of the Company’s income before income taxes consist of the following:

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Domestic	\$ 78,902	\$ 59,023	\$ 40,171
Foreign	24,640	20,509	15,298
Total	<u>\$ 103,542</u>	<u>\$ 79,532</u>	<u>\$ 55,469</u>

The provision for income taxes consists of the following:

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Current income tax expense:			
Federal	\$ 14,787	\$ 13,420	\$ 9,913
Foreign	3,422	2,488	838
State	6,439	6,681	2,014
Total current income tax expense	<u>24,648</u>	<u>22,589</u>	<u>12,765</u>
Deferred income tax expense (benefit):			
Federal	4,008	4,712	4,320
Foreign	332	(2,173)	(48)
State	2,193	(1,075)	3,842
Total deferred income tax expense	<u>6,533</u>	<u>1,464</u>	<u>8,114</u>
Total income tax expense	<u>\$ 31,181</u>	<u>\$ 24,053</u>	<u>\$ 20,879</u>

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 rules did not have a material impact on its consolidated financial statements in fiscal 2025 or 2024. The Company is monitoring any future developments.

As a result of a five year carryback allowed under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), the Company carried back its 2020 federal income tax loss, which resulted in an income tax refund receivable of \$27,140 and \$25,945 as of December 26, 2025 and December 27, 2024, respectively. The receivable is reflected in *prepaid expenses and other current assets* on the Company’s consolidated balance sheets.

The IRS is experiencing significant processing delays driven by an increase in net operating loss carryback requests as a result of the CARES Act, along with other factors. As a result, the processing and expected receipt of the federal income tax refund receivable has been significantly delayed. The Company is currently working with IRS Taxpayer’s Advocate Services and consultants to resolve the processing issue. While progress has been made with the IRS and the Company expects to receive the refunds within one year, the exact timing of receipt is difficult to predict.

On July 4, 2025, the United States enacted tax legislation through H.R.1, also referred to as the One Big Beautiful Bill Act (“OBBBA”). OBBBA did not have a material impact on the Company’s 2025 annual effective tax rate, but impacted the split between current taxes payable and deferred taxes.

Income tax expense differed from amounts computed using the statutory federal income tax rate due to the following reasons:

	Fiscal Years Ended					
	December 26, 2025		December 27, 2024		December 29, 2023	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. federal statutory income tax	\$ 21,744	21.0 %	\$ 16,702	21.0 %	\$ 11,648	21.0 %
Domestic federal reconciling items						
Nontaxable and nondeductible items, net						
Compensation limitation	4,276	4.1 %	2,565	3.2 %	4,040	7.3 %
Stock compensation	(2,725)	(2.6)%	(212)	(0.3)%	913	1.6 %
Charitable contributions	1,142	1.1 %	(156)	(0.2)%	467	0.8 %
Cross-border taxes						
Net controlled foreign corporation tested income (“NCTI”), formerly known as Global Intangible Low-Taxed Income (“GILTI”)	688	0.7 %	28	— %	642	1.2 %
Impact of foreign branches taxed in the U.S.	(161)	(0.2)%	1,776	2.2 %	277	0.5 %
Other	830	0.8 %	1,320	1.7 %	559	1.0 %
Domestic state and local income taxes, net of federal effect ⁽¹⁾	6,807	6.5 %	6,022	7.6 %	4,755	8.6 %
Foreign reconciling items						
United Arab Emirates						
Rate differential	(1,380)	(1.3)%	(1,261)	(1.6)%	(1,812)	(3.3)%
Other	459	0.4 %	(31)	— %	109	0.2 %
Canada						
Rate change	—	— %	—	— %	(869)	(1.6)%
Change in valuation allowance	—	— %	(2,045)	(2.6)%	729	1.3 %
Other	162	0.2 %	79	0.1 %	(137)	(0.2)%
Other foreign jurisdictions	(661)	(0.6)%	(734)	(0.9)%	(442)	(0.8)%
Income tax expense	<u>\$ 31,181</u>	<u>30.1 %</u>	<u>\$ 24,053</u>	<u>30.2 %</u>	<u>\$ 20,879</u>	<u>37.6 %</u>

⁽¹⁾ The states and local jurisdictions that contribute more than 50% of the tax effect in this category include New York State and New York City, California for fiscal 2025 and 2024 and Massachusetts for fiscal 2023.

Deferred tax assets and liabilities at December 26, 2025 and December 27, 2024 consist of the following:

	December 26, 2025	December 27, 2024
Deferred tax assets:		
Receivables and inventory	\$ 13,311	\$ 11,753
Self-insurance reserves	6,267	4,819
Net operating loss carryforwards	2,186	3,171
Interest expense carryforward	11,066	16,955
Stock compensation	5,693	4,416
Intangible assets	6,059	4,006
Operating lease liabilities	59,829	54,272
Other	1,153	329
Total deferred tax assets	105,564	99,721
Deferred tax liabilities:		
Property & equipment	(27,504)	(23,627)
Goodwill	(39,127)	(34,861)
Intangible assets	(2,621)	(2,956)
Prepaid expenses and other	(4,484)	(4,647)
Operating lease right-of-use assets	(54,252)	(49,521)
Total deferred tax liabilities	(127,988)	(115,612)
Valuation allowance	—	—
Total net deferred tax liability	\$ (22,424)	\$ (15,891)

The deferred tax provision results from the effects of net changes during the year in deferred tax assets and liabilities arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company files Federal and various state and local income tax returns in the U.S and various foreign jurisdictions. For Federal income tax purposes, the 2022 through 2025 tax years remain open for examination. For state tax purposes, the 2021 through 2025 tax years remain open for examination. For foreign income tax purposes, the 2015 through 2025 tax years remain open for examination. The Company records interest and penalties, if any, in income tax expense.

The Company's Canada tax-effected net operating loss carryforward of \$1,163 expires at various dates between fiscal 2037 and 2043. The Company's state tax-effected net operating loss carryforward of \$1,023 expires at various dates, the earliest of which expire in fiscal 2028, while others are indefinite-lived.

The Company is permanently reinvesting the earnings of its foreign operations. The accumulated undistributed earnings of its foreign subsidiaries are immaterial, as a majority of such earnings have been taxed in the U.S.

As of December 26, 2025 and December 27, 2024, the Company did not have any material uncertain tax positions.

See Note 14 - Supplemental Disclosures of Cash Flow Information for income taxes paid.

Note 13 – 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 described in Note 2 – Summary of Significant Accounting Policies. 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:

	Fiscal Years Ended		
	December 26, 2025	December 27, 2024	December 29, 2023
Net sales ⁽¹⁾:			
United States	\$ 3,757,901	\$ 3,454,355	\$ 3,150,871
International	391,636	339,857	282,892
Total net sales	\$ 4,149,537	\$ 3,794,212	\$ 3,433,763
Less:			
Cost of sales - non-production costs ⁽²⁾	3,075,675	2,805,332	2,550,995
Cost of sales - food processing costs ⁽³⁾⁽⁴⁾	69,772	74,733	68,294
Cost of sales	3,145,447	2,880,065	2,619,289
Gross profit	\$ 1,004,090	\$ 914,147	\$ 814,474

⁽¹⁾ The Company's revenue is disaggregated by geographic area based on sales office location. No country outside of the United States had revenue greater than 10% of consolidated revenue for the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023.

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

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

⁽⁴⁾ Food processing costs included \$1,011, \$1,240 and \$1,466 of depreciation expense for the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023, respectively.

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

Note 14 – Supplemental Disclosures of Cash Flow Information

	December 26, 2025	December 27, 2024	December 29, 2023
Cash paid for income taxes, net of cash received:			
U.S. Federal	\$ 14,023	\$ 13,737	\$ 13,308
U.S. state and local:			
California	*	*	1,482
New York state	1,121	*	1,073
New York city	1,273	*	*
Other state and local	3,990	4,475	2,598
Total U.S. state and local	6,384	4,475	5,153
Foreign:			
United Arab Emirates	1,235	*	*
Other foreign	1,264	943	899
Total foreign	2,499	943	899
Cash paid for income taxes, net of cash received	\$ 22,906	\$ 19,155	\$ 19,360
Cash paid for interest	\$ 38,491	\$ 42,756	\$ 42,070
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 38,705	\$ 39,051	\$ 38,471
Operating cash flows from finance leases	6,055	2,240	730
ROU assets obtained in exchange for lease liabilities:			
Operating leases	\$ 39,569	\$ 26,058	\$ 65,601
Finance leases	84,755	33,580	13,431
Non-cash investing and financing activities:			
Conversion of debt into common stock	\$ —	\$ 37,938	\$ —
Common stock issued for acquisitions	300	—	2,496
Contingent earn-out liabilities for acquisitions	1,350	—	5,765
Unsecured notes issued for acquisitions	10,700	—	10,000

* The amount of income tax paid during the period does not meet the 5% disaggregation threshold.

Note 15 – Employee Benefit Plans**Employee Tax-Deferred Savings Plan**

The Company sponsors a defined contribution plan covering substantially all full-time employees (the “401(k) Plan”) that provides tax-deferred salary deductions for eligible employees. Employees choose to make voluntary contributions of their annual compensation to the 401(k) Plan, limited to an annual maximum amount as set periodically by the Internal Revenue Service. The Company provides discretionary matching contributions equal to 50 percent of the employee’s contribution amount, up to a maximum of six percent of the employee’s annual salary, or the annual compensation limit set by the Internal Revenue Service, whichever is lower. Matching contributions begin vesting after one year and are fully vested after five years. Employee contributions are fully vested when made. Under the 401(k) Plan, participants are not able to receive or purchase the Company’s common stock. Matching contributions under the 401(k) Plan were \$4,159, \$4,378 and \$3,500, respectively, for fiscal 2025, 2024 and 2023.

Note 16 – Commitments and Contingencies**Legal Contingencies**

The Company is involved in various legal proceedings. The Company establishes reserves for specific legal proceedings when it determines that the likelihood of an unfavorable outcome is probable and the amount of loss can be reasonably estimated. Management has also identified certain other legal matters where the Company believes an unfavorable outcome is reasonably

possible and/or for which no estimate of possible losses can be made. The Company does not believe that there is a reasonable possibility of material loss or loss in excess of the amount that the Company has accrued. The Company recognizes legal fees related to any ongoing legal proceeding as incurred.

Audits

The Company is involved in various matters, with respect to some of which the outcome is uncertain. These audits may result in the assessment of additional taxes or other costs that are subsequently resolved with authorities or potentially through the courts.

Risk Management Programs

The Company's self-insurance reserves for its medical program totaled \$2,578 and \$2,540 at December 26, 2025 and December 27, 2024, respectively.

The Company's self-insurance reserves for its automobile liability program totaled \$11,622 and \$8,833 at December 26, 2025 and December 27, 2024, respectively. Self-insurance reserves for workers' compensation totaled \$21,808 and \$16,888 at December 26, 2025 and December 27, 2024, respectively. These self-insurance reserves are reflected within *accrued liabilities* on the Company's consolidated balance sheets.

Workforce

As of December 26, 2025, approximately 1% of the Company's employees are represented by unions, all of whom are operating under collective bargaining agreements which expire at various times between fiscal 2027 and 2028.

Note 17 – Valuation Reserves

The following tables summarize the activity in the Company's valuation accounts during the fiscal years ended December 26, 2025, December 27, 2024 and December 29, 2023:

	<u>Balance at Beginning of Period</u>	<u>Additions Charged to Expense</u>	<u>Deductions ⁽¹⁾</u>	<u>Balance at End of Period</u>
Allowance for credit losses				
December 26, 2025	\$ 22,341	\$ 12,118	\$ (7,494)	\$ 26,965
December 27, 2024	21,423	11,982	(11,064)	22,341
December 29, 2023	20,733	8,078	(7,388)	21,423
	<u>Balance at Beginning of Period</u>	<u>Additions Charged to Expense</u>	<u>Deductions</u>	<u>Balance at End of Period</u>
Allowance for deferred tax assets				
December 26, 2025	\$ —	\$ —	\$ —	\$ —
December 27, 2024	2,119	—	(2,119)	—
December 29, 2023	1,641	478	—	2,119

⁽¹⁾ With respect to the allowance for credit losses, the deductions amount are primarily composed of write-offs, less recoveries which are not material.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Item 9A. CONTROLS AND PROCEDURES

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 December 26, 2025.

Management's Annual Report on Internal Control Over Financial Reporting.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision of our chief executive officer and chief financial officer, our management assessed the effectiveness of the Company's internal control over financial reporting as of December 26, 2025. In making this assessment, management used the criteria set forth in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, our chief executive officer and chief financial officer have concluded that the Company's internal control over financial reporting was effective as of December 26, 2025.

The Company's financial statements included in this Annual Report on Form 10-K have been audited by BDO USA, P.C., an independent registered public accounting firm, as indicated in the report appearing elsewhere within this Form 10-K. BDO USA, P.C. has also provided an attestation report on the Company's internal control over financial reporting.

Changes In Internal Control Over Financial Reporting.

There were no changes in our internal controls over financial reporting that occurred during the quarter ended December 26, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

Stockholders and Board of Directors
The Chefs' Warehouse, Inc.
Ridgefield, Connecticut

Opinion on Internal Control over Financial Reporting

We have audited The Chefs' Warehouse, Inc.'s (the "Company's") internal control over financial reporting as of December 26, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 26, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Company as of December 26, 2025 and December 27, 2024, the related consolidated statements of operations and comprehensive income, stockholders' equity, and cash flows for each of the three fiscal years in the period ended December 26, 2025, and the related notes and our report dated February 24, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Item 9A, Management's Annual Report on Internal Control over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ BDO USA, P.C.

Stamford, Connecticut
February 24, 2026

Item 9B. OTHER INFORMATION

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the quarter ended December 26, 2025, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of the Company's common stock that was intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information to be set forth under the captions “Corporate Governance,” “Proposal 1 - Election of Directors” and “Delinquent Section 16(a) Reports” in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be held on May 8, 2026, which we intend to file within 120 days after our fiscal year-end, is incorporated herein by reference. As provided in General Instruction G(3) to Form 10-K and Instruction 3 to Item 401(b) of Regulation S-K, information regarding executive officers of our Company is provided in Part I of this Annual Report on Form 10-K under the caption, “Information about our Executive Officers.”

Item 11. EXECUTIVE COMPENSATION

The information to be set forth under the caption “Executive Compensation” in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be held on May 8, 2026, which we intend to file within 120 days after our fiscal year-end, is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information to be set forth under the caption “Stock Ownership of Certain Beneficial Owners and Management” in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be held on May 8, 2026, which we intend to file within 120 days after our fiscal year-end, is incorporated herein by reference.

The following table provides certain information with respect to equity awards under our equity compensation plans as of December 26, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column)
Plans approved by stockholders	100,876	\$ 20.23	1,442,674
Plans not approved by stockholders	—	—	—
Total	100,876	\$ 20.23	1,442,674

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information to be set forth under the captions “Corporate Governance – Director Independence” and “Corporate Governance – Certain Relationships and Related Transactions” in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be held on May 8, 2026, which we intend to file within 120 days after our fiscal year-end, is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information to be set forth under the captions “Proposal 2 – Ratification of Independent Registered Public Accounting Firm – Fees Paid to BDO USA, P.C.” and “Proposal 2 – Ratification of Independent Registered Public Accounting Firm – Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services” in our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be held on May 8, 2026, which we intend to file within 120 days after our fiscal year-end, is incorporated herein by reference.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

The following documents are filed as part of this report:

1. Financial Statements – See Index to the Consolidated Financial Statements at Item 8 of this Annual Report on Form 10-K.
2. Financial Statement Schedules - Supplemental schedules are not provided because of the absence of conditions under which they are required or because the required information is given in the financial statements or notes thereto.
3. Exhibits – The exhibits listed in the accompanying Index of Exhibits are filed as part of, or incorporated by reference into, this Annual Report on Form 10-K.

Item 16. FORM 10-K SUMMARY

None.

INDEX OF EXHIBITS

Exhibit No.	Description
2.1	<u>Asset Purchase Agreement, dated as of January 11, 2015, by and among The Chefs' Warehouse, Inc., a Delaware corporation, Del Monte Capitol Meat Company, LLC, a Delaware limited liability company, T.J. Foodservice Co., Inc., a California corporation, TJ Seafood, LLC, a California limited liability company, John DeBenedetti, Victoria DeBenedetti, Theresa Lincoln, and John DeBenedetti, as the Sellers' Representative (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 15, 2015) (Pursuant to Item 601(b)(2) of Regulation S-K, the schedules and exhibits to this agreement are omitted, but will be provided supplementally to the Securities and Exchange Commission upon request).</u>
2.2	<u>Merger Agreement, dated as of January 11, 2015, by and among The Chefs' Warehouse, Inc., a Delaware corporation, Del Monte Merger Sub, LLC, a Delaware limited liability company, Del Monte Capitol Meat Co., Inc., a California corporation, David DeBenedetti, Victoria DeBenedetti, DeBenedetti/Del Monte Trust, and John DeBenedetti, as the Sellers' Representative (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on January 15, 2015) (Pursuant to Item 601(b)(2) of Regulation S-K, the schedules and exhibits to this agreement are omitted, but will be provided supplementally to the Securities and Exchange Commission upon request).</u>
2.3	<u>Indemnification Agreement, dated April 6, 2015, by and among Del Monte Merger Sub, LLC, The Chefs' Warehouse, Inc., Del Monte Capitol Meat Company, LLC, DeBenedetti/Del Monte Trust, Victoria DeBenedetti, David DeBenedetti, Del Monte Capitol Meat Co., Inc., T.J. Foodservice Co., Inc., TJ Seafood, LLC, John DeBenedetti, Theresa Lincoln and John DeBenedetti, as the Selling Parties' Representative (incorporated by reference to Exhibit 2.2 to the Company's 8-K filed on April 9, 2015) (Pursuant to Item 601(b)(2) of Regulation S-K, the schedules and exhibits to this agreement are omitted, but will be provided supplementally to the Securities and Exchange Commission upon request).</u>
2.4	<u>Asset Purchase Agreement dated as of August 25, 2017, by and among Fells Point, LLC, a Delaware limited liability company, Fells Point Wholesale Meats, Inc., a Maryland close corporation, Erik M. Oosterwijk, and Leendert H. Pruissen (incorporated by reference to Exhibit 10.1 to the Company's 8-K filed on August 25, 2017) (Pursuant to Item 601(b)(2) of Regulation S-K, the schedules and exhibits to this agreement are omitted, but will be provided supplementally to the Securities and Exchange Commission upon request).</u>
3.1	<u>Certificate of Incorporation of the Company, dated as of July 27, 2011 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on August 2, 2011).</u>
3.2	<u>Bylaws of the Company, dated as of November 5, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on November 5, 2024).</u>
3.3	<u>Amended Bylaws of the Company, dated as of August 3, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on August 4, 2021).</u>
3.4	<u>Certificate of Designation of the Voting Powers, Designation, Preferences and Relative, Participating, Optional or Other Special Rights and Qualifications, Limitations and Restrictions of the Series A Preferred Stock of The Chefs' Warehouse, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on March 23, 2020).</u>
4.0	<u>Description of Securities (incorporated by reference to Exhibit 4.0 to the Company's From 10-K filed on February 24, 2020).</u>
4.1	<u>Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's S-1/A filed on July 1, 2011).</u>

Exhibit No.	Description
4.2	<u>Rights Agreement, dated as of March 22, 2020, between The Chefs' Warehouse, Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 23, 2020).</u>
4.3	<u>Indenture, dated as of December 13, 2022, between The Chefs' Warehouse, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on December 13, 2022).</u>
4.4	<u>Form of 2.375% Convertible Senior Note due 2028 (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on December 13, 2022).</u>
10.1	<u>Joint and Several Guaranty of Payment, dated as of April 26, 2012, among The Chefs' Warehouse, Inc., Chefs' Warehouse Parent, LLC, Dairyland USA Corporation, The Chefs' Warehouse Mid-Atlantic, LLC, Bel Canto Foods, LLC, The Chefs' Warehouse West Coast, LLC, and The Chefs' Warehouse of Florida, LLC (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on April 30, 2012).</u>
10.2	<u>Lease between The Chefs' Warehouse Leasing Co., LLC and Dairyland USA Corporation, dated as of December 29, 2004 (incorporated by reference to Exhibit 10.2 to the Company's Form S-1/A filed on June 8, 2011).</u>
10.3	<u>First Amendment of Lease dated as of January 1, 2015 between Dairyland USA Corporation and TCW Leasing Co., LLC, f/k/a The Chefs' Warehouse Leasing Co., LLC (incorporated by reference to Exhibit 10.12 to the Company's Form 10-Q filed on August 5, 2015).</u>
10.4	<u>Lease Agreement, dated as of June 30, 2015, between CW LV Real Estate, LLC, The Chefs' Warehouse, Inc., Chefs' Warehouse Parent, LLC and The Chefs' Warehouse West Coast, LLC, jointly and severally as the Tenant, and CW Nevada Landlord, LLC, as the Landlord (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on July 7, 2015).</u>
10.5*	<u>Employment Agreement between Christopher Pappas and The Chefs' Warehouse, Inc., together with its subsidiaries, dated as of August 2, 2011 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on August 2, 2011).</u>
10.6*	<u>Amended and Restated Employment Agreement between John Pappas and The Chefs' Warehouse, Inc., together with its subsidiaries, dated as of January 12, 2012 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 19, 2012).</u>
10.7*	<u>Offer letter between Chefs' Warehouse Holdings, LLC and Alexandros Aldous, dated as of February 18, 2011 (incorporated by reference to Exhibit 10.17 to the Company's Form 10-K filed on March 13, 2013).</u>
10.8*	<u>The Chefs' Warehouse, Inc. Executive Change in Control Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on May 6, 2020).</u>
10.9	<u>Credit Agreement, dated as of 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 (the "Term Loan Facility") (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on June 22, 2016).</u>
10.10	<u>Amendment No. 1, dated as of September 14, 2016, to the Term Loan Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on September 15, 2016).</u>
10.11	<u>Amendment No. 2, dated as of September 1, 2017, to the Term Loan Facility (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on November 8, 2017).</u>

Exhibit No.	Description
10.12	<u>Amendment No. 3, dated as of December 13, 2017, to the Term Loan Facility (incorporated by reference to Exhibit 10.25 to the Company's Form 10-K filed on March 1, 2019).</u>
10.13	<u>Amendment No. 4, dated as of November 16, 2018, to the Term Loan Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on November 19, 2018).</u>
10.14	<u>Amendment No. 5, dated as of November 28, 2019, to the Term Loan Facility (incorporated by reference to Exhibit 10.25 to the Company's Form 10-K filed on February 24, 2020).</u>
10.15	<u>Amendment No. 6, dated June 8, 2020, to the Term Loan Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 8, 2020).</u>
10.16	<u>Amendment No. 7, dated February 24, 2021, to the Term Loan Facility (incorporated by reference to Exhibit 10.18 to the Company's Form 10-K filed on February 28, 2023).</u>
10.17	<u>Amendment No. 8, dated as of August 23, 2022, to the Term Loan Facility (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on October 26, 2022).</u>
10.18	<u>Amendment No. 9, dated as of December 7, 2022, to the Term Loan Facility (incorporated by reference to Exhibit 10.20 to the Company's Form 10-K filed on February 28, 2023).</u>
10.19	<u>Amendment No. 10, dated as of November 6, 2023, to the Term Loan Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on July 30, 2025).</u>
10.20	<u>Amendment No. 11, dated as of March 18, 2024, to the Term Loan Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 18, 2024).</u>
10.21	<u>Amendment No. 12, dated as of October 22, 2024, to the Term Loan Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on October 24, 2024).</u>
10.22	<u>Amendment No. 13, dated as of June 16, 2025, to the Term Loan Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 16, 2025).</u>
10.23†	<u>Amendment No. 14, dated as of January 20, 2026, to the Term Loan Facility.</u>
10.24	<u>Credit Agreement, dated as of June 29, 2018, by and among Chefs' Warehouse Parent, LLC and Dairyland USA Corporation, as Borrowers, and The Chefs' Warehouse, Inc., The Chefs' Warehouse Mid-Atlantic, LLC, Bel Canto Foods, LLC, The Chefs' Warehouse West Coast, LLC, The Chefs' Warehouse Of Florida, LLC, Michael's Finer Meats, LLC, Michael's Finer Meats Holdings, LLC, The Chefs' Warehouse Midwest, LLC, Fells Point Holdings, LLC and other Loan Parties party thereto as Guarantors, the Lenders party thereto and BMO Harris Bank N.A., as Administrative Agent and Swing Line Lender (the "ABL Facility") (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on July 2, 2018).</u>
10.25	<u>Amendment No. 1, dated as of November 28, 2019, to the ABL Facility (incorporated by reference to Exhibit 10.27 to the Company's Form 10-K filed on February 24, 2020).</u>
10.26	<u>Amendment No. 2, dated as of February 24, 2021, to the ABL Facility (incorporated by reference to Exhibit 10.23 to the Company's Form 10-K filed on February 28, 2023).</u>
10.27	<u>Amendment No. 3, dated as of March 11, 2022, to the ABL Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on April 27, 2022).</u>

Exhibit No.	Description
10.28	<u>Amendment No. 4, dated as of August 23, 2022 to the ABL Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on October 26, 2022).</u>
10.29	<u>Amendment No. 5, dated as of December 7, 2022 to the ABL Facility (incorporated by reference to Exhibit 10.26 to the Company's Form 10-K filed on February 28, 2023).</u>
10.30	<u>Amendment No. 6, dated as of July 7, 2023, to the ABL Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on August 2, 2023).</u>
10.31	<u>Amendment No. 7, dated as of March 12, 2025, to the ABL Facility (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on April 30, 2025).</u>
10.32*	<u>Offer Letter, dated October 17, 2017, by and between The Chefs' Warehouse, Inc. and James Leddy (incorporated by reference to Exhibit 99.2 to the Company's Form 8-K filed on October 17, 2017).</u>
10.33*	<u>Offer Letter, dated February 19, 2018, by and between The Chefs' Warehouse Inc. and Tim McCauley (incorporated by reference to Exhibit 99.2 to the Company's Form 8-K filed on February 20, 2018).</u>
10.34	<u>Cooperation Agreement dated January 15, 2018, among The Chefs' Warehouse, Inc., Legion Partners, L.P. I, Legion Partners, L.P. II, Legion Partners Special Opportunities, L.P. VII, Legion Partners, LLC, Legion Partners Asset Management, LLC, Legion Partners Holdings, LLC, Christopher S. Kiper, and Raymond White (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 16, 2018).</u>
10.35	<u>Cooperation Agreement dated March 1, 2024, among The Chefs' Warehouse, Inc., Legion Partners Asset Management, LLC, Legion Partners, L.P. I, Legion Partners, L.P. II, Legion Partners, LLC, Legion Partners Holdings, LLC, Christopher S. Kiper, and Raymond White (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 4, 2024).</u>
10.36	<u>Amendment to Cooperation Agreement, by and among The Chefs' Warehouse, Inc. and Legion Partners Asset Management, LLC, dated May 31, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on May 31, 2024).</u>
10.37*	<u>Form of Indemnification Agreement by and between The Chefs' Warehouse, Inc. and its directors and executive officers (incorporated by reference to Exhibit 10.24 to the Company's Form S-1/A filed on July 14, 2011).</u>
10.38*	<u>The Chefs' Warehouse, Inc. Amended and Restated 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Form S-8 filed on May 26, 2022).</u>
10.39	<u>Amendment No. 1 to The Chefs' Warehouse, Inc. Amended and Restated 2019 Omnibus Equity Incentive Plan (incorporated by reference to the Company's Form S-8 filed on June 16, 2025).</u>
10.40*	<u>Form of Restricted Share Award Agreement under The Chefs' Warehouse, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on July 31, 2019).</u>
10.41*	<u>Form of Performance Restricted Share Award Agreement under The Chefs' Warehouse, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on July 31, 2019).</u>

Exhibit No.	Description
10.42*	<u>Form of Non-Qualified Stock Option Agreement under The Chefs' Warehouse, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed on July 31, 2019).</u>
10.43*	<u>Form of Restricted Share Award Agreement under The Chefs' Warehouse, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on May 6, 2020).</u>
10.44*	<u>Form of Executive Severance Agreement (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on May 6, 2020).</u>
10.45*	<u>The Chefs' Warehouse, Inc 2020 Cash Incentive Plan (incorporated by reference to Exhibit 10.41 to the Company's Form 10-K filed on February 23, 2021).</u>
10.46*	<u>2021 Form of Restricted Share Unit Award Agreement - Directors (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on July 28, 2021).</u>
10.47*	<u>2021 Non-Employee Director Deferral Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on July 28, 2021).</u>
10.48*	<u>The Chefs' Warehouse, Inc. Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.1 to the Company's Form S-8 filed on August 11, 2023).</u>
10.49*	<u>Form of Amended and Restated Executive Severance Agreement (incorporated by reference to Exhibit 10.44 to the Company's Form 10-K filed on February 27, 2024).</u>
10.50	<u>Form of Performance Restricted Share Unit Award Agreement – Officers and Employees under The Chefs' Warehouse, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.49 to the Company's Form 10-K filed on February 25, 2025).</u>
14.1	<u>The Chefs' Warehouse, Inc. Code of Business Conduct and Ethics (incorporated by reference to Exhibit 14.1 to the Company's Form 10-Q filed on August 6, 2013).</u>
19	<u>The Chefs' Warehouse, Inc. Insider Trading Policy (incorporated by reference to Exhibit 19 to the Company's Form 10-K filed on February 25, 2025).</u>
21†	<u>Subsidiaries of the Company.</u>
23.1†	<u>Consent of the Independent Registered Public Accounting Firm.</u>
31.1†	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2†	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1†	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2†	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
97	<u>The Chefs' Warehouse, Inc. Dodd-Frank Clawback Policy (incorporated by reference to Exhibit 97 to the Company's Form 10-K filed on February 25, 2025).</u>

Exhibit No.	Description
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 Schema Document
101.CAL†	XBRL Calculation Linkbase Document
101.DEF†	XBRL Definition Linkbase Document
101.LAB†	XBRL Label Linkbase Document
101.PRE†	XBRL Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
*	Management Contract or Compensatory Plan or Arrangement
†	Filed herewith

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 February 24, 2026.

THE CHEFS' WAREHOUSE, INC.

February 24, 2026

/s/ Christopher Pappas

Christopher Pappas

Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Christopher Pappas</u> Christopher Pappas	Chairman, President and Chief Executive Officer (Principal Executive Officer)	February 24, 2026
<u>/s/ James Leddy</u> James Leddy	Chief Financial Officer (Principal Financial Officer)	February 24, 2026
<u>/s/ Timothy McCauley</u> Timothy McCauley	Chief Accounting Officer (Principal Accounting Officer)	February 24, 2026
<u>/s/ John Pappas</u> John Pappas	Director and Vice Chairman	February 24, 2026
<u>/s/ Ivy Brown</u> Ivy Brown	Director	February 24, 2026
<u>/s/ Steven F. Goldstone</u> Steven F. Goldstone	Director	February 24, 2026
<u>/s/ Aylwin Lewis</u> Aylwin Lewis	Director	February 24, 2026
<u>/s/ Lester Owens</u> Lester Owens	Director	February 24, 2026
<u>/s/ Richard N. Peretz</u> Richard N. Peretz	Director	February 24, 2026
<u>/s/ Debra Walton-Ruskin</u> Debra Walton-Ruskin	Director	February 24, 2026
<u>/s/ Wendy M. Weinstein</u> Wendy M. Weinstein	Director	February 24, 2026

FOURTEENTH AMENDMENT TO CREDIT AGREEMENT

This FOURTEENTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of January 20, 2026, 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 (including the Replacement Lenders (as defined below)) party hereto (collectively, the "Fourteenth Amendment Consenting Lenders") have agreed to so amend, the Existing Credit Agreement in the manner set forth in Section 2 hereof to, among other things, reduce the interest rate applicable to the Term Loans;

WHEREAS, the Agents and the Fourteenth 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 Fourteenth Amendment Consenting Lenders collectively constitute the Required Lenders and, after giving effect to the operation of Section 9.02(e) of the Existing Credit Agreement, the Fourteenth Amendment Consenting Lenders shall constitute all Lenders.

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 Fourteenth Amendment Consenting Lenders) of the conditions precedent set forth in Section 6 below, the Loan Parties, the Fourteenth 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:

"Fourteenth Amendment Date" means January 20, 2026.

(b) Section 1.01 of the Existing Credit Agreement is hereby amended by amending and restating the following defined term to read in its entirety as follows:

“Applicable Rate” means, from and after the Fourteenth Amendment Date, (i) with respect to any SOFR Loan, 2.50% per annum or (ii) with respect to any ABR Loan, 1.50% per annum.

(c) Section 2.12(e) of the Existing Credit Agreement is hereby amended by replacing the reference therein to “six-month anniversary of the Thirteenth Amendment Date” with the following text: “six-month anniversary of the Fourteenth Amendment Date”.

3. Reserved.

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 Fourteenth 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) this Amendment and 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) this Amendment and 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, (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;

(e) as of the Fourteenth Amendment Date 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 Fourteenth 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 Replacement 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 Fourteenth 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 “Fourteenth Amendment Date”):

(a) the Administrative Agent shall have received a certificate, dated the Th Fourteenth Amendment Date, executed by the President, a Vice President or a Financial Officer of the Borrower Representative, certifying that, as of the Fourteenth 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 Fourteenth 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 fees, costs and expenses due and payable under this Amendment (including under Section 11 hereof) and under that certain Engagement Letter, dated as of January 20, 2026, by and between Jefferies and Holdings (the “Engagement Letter”);

(c) the Borrowers shall have paid to the Administrative Agent, for distribution to each Lender, all accrued but unpaid interest on the outstanding Term Loans that has accrued through but excluding the Fourteenth Amendment Date (as calculated in accordance with the Existing Credit Agreement);

(d) the Administrative Agent shall have received counterparts of this Amendment duly executed by (i) Holdings, the Borrowers, each other Loan Party and the Administrative Agent, (ii) Lenders constituting the Required Lenders (without giving effect to the Non-Consenting Lender Replacement (as defined below)) and (iii) each Lender (after giving effect to the Non-Consenting Lender Replacement), including each Replacement Lender;

(e) the Agent shall have received a certificate (in form reasonably satisfactory to the Agent) signed by the secretary or other Authorized Officer of the Borrower Representative and certifying that, as of the Fourteenth Amendment Date, (i) none of the articles or certificate of organization or formation (or any comparable charter document) of any Loan Party has been amended, supplemented or otherwise modified following the Eighth Amendment Date, (ii) none of the bylaws, operating agreements or other governing documents of any Loan Party has been amended, supplemented or otherwise modified following the Eighth Amendment Date, and (iii) this Amendment and the transactions contemplated

hereby have been duly authorized by all necessary organizational actions and, if required, actions by equity holders of each Loan Party; and

(f) the Agent and each Fourteenth Amendment Consenting Lender shall have received, at least two Business Days prior to the Fourteenth Amendment Date, all documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering laws, including, without limitation, the Act, to the extent requested at least four Business Days prior to the Fourteenth Amendment Date.

7. Lender Consents. If any Lender under the Existing Credit Agreement has failed to consent to this Amendment prior to 12:00 p.m. (New York City time) on January 15, 2026 (each such non-consenting Lender, a “Non-Consenting Lender”), and Lenders constituting the Required Lenders have so consented, then the Borrowers shall exercise their rights, effective as of the Fourteenth Amendment Date, to replace (such act of replacement, the “Non-Consenting Lender Replacement”) each such Non-Consenting Lender in accordance with Section 9.02(e) of the Existing Credit Agreement, and each such Non-Consenting Lender, upon receipt of an amount equal to the sum of (i) the principal amount of the outstanding Term Loans of such Non-Consenting Lender immediately prior to the effectiveness of this Amendment (but, for the avoidance of doubt, without any prepayment premium thereon), (ii) all interest, fees and other amounts accrued but unpaid to such Non-Consenting Lender by the Borrowers under the Existing Credit Agreement to and including the Fourteenth Amendment Date, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17 of the Existing Credit Agreement, and (iii) an amount, if any, equal to the payment which would have been due to such Non-Consenting Lender on the Fourteenth Amendment Date under Section 2.16 of the Existing Credit Agreement had the Loans of such Non-Consenting Lender been prepaid on the Fourteenth Amendment Date rather than sold to the replacement Lender, shall be deemed to have assigned all of its rights and obligations under the Existing Credit Agreement to one or more assignee Lenders (each of whom shall have consented to this Amendment by delivering a signature page hereto prior to 12:00 p.m. (New York City time) on January 15, 2026 (each such assignee Lender, to the extent of such assigned interest, a “Replacement Lender”). Each Lender party hereto hereby waives any requirement of the Borrowers to deliver any notice to Administrative Agent and/or any Lender in connection with any assignment contemplated herein pursuant to Section 9.02(e) of the Existing Credit Agreement.

8. 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

1 NTD: to conform with Lender Consent Date

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.

9. 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 supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall become effective on the Fourteenth 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 telecopy, 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.

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

(a) On and after the Fourteenth 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 Fourteenth 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.

11. Expenses. Solely to the extent contemplated by the Engagement Letter, 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.

12. 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.

13. 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.

14. 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 Omitted]

The Chefs' Warehouse, Inc.

Entity Name	State of Organization
Dairyland USA Corporation	New York
Dairyland HP LLC (1)	Delaware
Bel Canto Foods, LLC (1)	New York
Chefs' Warehouse Transportation, LLC (2)	Delaware
Chefs' Warehouse Parent, LLC	Delaware
The Chefs' Warehouse Mid-Atlantic, LLC (3)	Delaware
The Chefs' Warehouse West Coast, LLC (3)	Delaware
The Chefs' Warehouse of Florida, LLC (3)	Delaware
The Chefs' Warehouse Midwest, LLC (3)	Delaware
Michael's Finer Meats Holdings, LLC (3)	Delaware
Michael's Finer Meats, LLC (4)	Delaware
The Chefs' Warehouse Pastry Division, Inc. (3)	Delaware
The Chefs' Warehouse Pastry Division Canada ULC (5)	British Columbia, Canada
QZ Acquisition (USA), Inc. (3)	Delaware
Qzina Specialty Foods North America (USA), Inc. (6)	Delaware
Qzina Specialty Foods, Inc. (7)	Florida
Qzina Specialty Foods, Inc. (7)	Washington
Qzina Specialty Foods (Ambassador), Inc. (7)	California
CW LV Real Estate LLC (8)	Delaware
Allen Brothers 1893, LLC (9)	Delaware
Del Monte Capitol Meat Company Holdings, LLC (3)	Delaware
Del Monte Capitol Meat Company, LLC (10)	Delaware
The Great Steakhouse Steaks, LLC (11)	Delaware
Fells Point Holdings, LLC (3)	Delaware
Fells Point, LLC (12)	Delaware
Cambridge Protein Holdings, LLC (3)	Delaware
Cambridge, LLC (13)	Delaware
Dairyland Produce Holdings, LLC (3)	Delaware
Dairyland Produce, LLC (14)	Delaware
Chefs' Warehouse Middle East Holdings, LLC (3)	Delaware
Chefs' Warehouse Middle East, LLC (15)	Delaware
CME Investments Limited (16)	Cayman Islands
Chef Middle East LLC (17)	United Arab Emirates
Chef Innovations Food Processing LLC (17)	United Arab Emirates
Chef Middle East W.L.L (17)	Qatar
Chef Innovations General Trading LLC (17)	United Arab Emirates
Chef Middle East LLC (18)	Oman

Subsidiaries of the Registrant

1. Dairyland HP LLC and Bel Canto Foods, LLC are wholly-owned by Dairyland USA Corporation, which is wholly-owned by The Chefs' Warehouse, Inc.
2. Chefs' Warehouse Transportation, LLC is wholly-owned by The Chefs' Warehouse, Inc.
3. The Chefs' Warehouse Mid-Atlantic, LLC, The Chefs' Warehouse West Coast, LLC, The Chefs' Warehouse of Florida, LLC, The Chefs' Warehouse Midwest, LLC, Michael's Finer Meats Holdings, LLC, The Chefs' Warehouse Pastry Division, Inc., QZ Acquisition (USA), Inc., Del Monte Capitol Meat Company Holdings, LLC, Fells Point Holdings, LLC, Cambridge Protein Holdings, LLC, Dairyland Produce Holdings, LLC and Chefs' Warehouse Middle East Holdings, LLC are wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
4. Michael's Finer Meats, LLC is wholly-owned by Michael's Finer Meats Holdings, LLC, which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
5. The Chefs' Warehouse Pastry Division Canada ULC is wholly-owned by The Chefs' Warehouse Pastry Division, Inc., which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
6. Qzina Specialty Foods North America (USA), Inc. is wholly-owned by QZ Acquisition (USA), Inc., which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
7. Qzina Specialty Foods, Inc., a Florida corporation, Qzina Specialty Foods, Inc., a Washington corporation, and Qzina Specialty Foods (Ambassador), Inc. are wholly-owned by Qzina Specialty Foods North America (USA), Inc., which is wholly-owned by QZ Acquisition (USA), Inc., which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
8. CW LV Real Estate LLC is wholly-owned by The Chefs' Warehouse West Coast, LLC, which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
9. Allen Brothers 1893, LLC is wholly-owned by The Chefs' Warehouse Midwest, LLC, which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
10. Del Monte Capitol Meat Company, LLC is wholly-owned by Del Monte Meat Company Holdings, LLC, which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
11. The Great Steakhouse Steaks, LLC is wholly-owned by Allen Brothers 1893, LLC, which is wholly-owned by The Chefs' Warehouse Midwest, LLC, which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
12. Fells Point, LLC is wholly-owned by Fells Point Holdings, LLC, which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
13. Cambridge, LLC is wholly-owned by Cambridge Protein Holdings, LLC, which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
14. Dairyland Produce, LLC is wholly-owned by Dairyland Produce Holdings, LLC, which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.
15. Chefs' Warehouse Middle East, LLC is wholly-owned by Chefs' Warehouse Middle East Holdings, LLC, which is wholly-owned by Chefs' Warehouse Parent, LLC, which is wholly-owned by The Chefs' Warehouse, Inc.

16. CME Investments Limited is wholly owned by Chefs' Warehouse Middle East, LLC, which is wholly owned by Chefs' Warehouse Middle East Holdings, LLC, which is wholly owned by Chefs' Warehouse Parent, LLC, which is wholly owned by The Chefs' Warehouse, Inc.
17. Chef Middle East LLC, Chef Innovations Food Processing LLC, Chef Middle East LLC and Chef Innovations General Trading LLC are wholly owned by CME Investments Limited, which is wholly owned by Chefs' Warehouse Middle East, LLC, which is wholly owned by Chefs' Warehouse Middle East Holdings, LLC, which is wholly owned by Chefs' Warehouse Parent, LLC, which is wholly owned by The Chefs' Warehouse, Inc.
18. Chef Middle East W.L.L. is minority owned (49%) by CME Investments Limited, which is wholly owned by Chefs' Warehouse Middle East, LLC, which is wholly owned by Chefs' Warehouse Middle East Holdings, LLC, which is wholly owned by Chefs' Warehouse Parent, LLC, which is wholly owned by The Chefs' Warehouse, Inc. in connection with a nominee arrangement with Links Management Services Limited (51%).

Consent of Independent Registered Public Accounting Firm

The Chefs' Warehouse, Inc.
Ridgefield, CT

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3ASR (No. 333-271203) and Form S-8 (Nos. 333-175974, 333-231587, 333-265238, and 333-288090) of The Chefs' Warehouse, Inc. (the Company) of our reports dated February 24, 2026, relating to the consolidated financial statements, and the effectiveness of the Company's internal control over financial reporting, which appear in this Annual Report on Form 10-K..

/s/ BDO USA, P.C.

Stamford, CT
February 24, 2026

CERTIFICATIONS

I, Christopher Pappas, certify that:

1. I have reviewed this annual report on Form 10-K of The Chefs' Warehouse, Inc.;
2. Based on my knowledge, this annual 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: February 24, 2026

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

CERTIFICATIONS

I, James Leddy, certify that:

1. I have reviewed this annual report on Form 10-K of The Chefs' Warehouse, Inc.;
2. Based on my knowledge, this annual 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: February 24, 2026

/s/ James Leddy

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

