# Shake Shack Inc.

**SHAK**

NYSE; shops; SIC 5810, Retail-Eating & Drinking Places; CIK 0001620533

**A**

**strongest fifth of 257 graded peers in shops**

rank 1 of 257; percentile 0.0; sampling error 2.9 points; lower is stronger

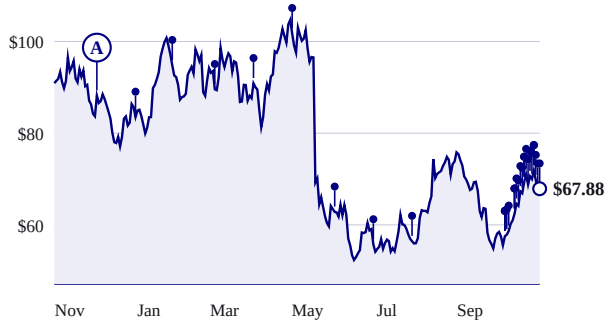
A B C D E

**A, the bull**



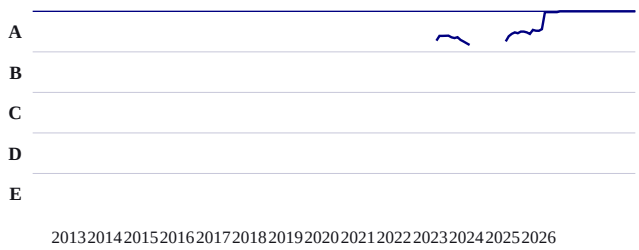
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.0 |
| **Solvency** | B<br>percentile 25.4 |
| **Growth and financing** | A<br>percentile 5.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $67.83<br>2026-10-22; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

Shake Shack Inc. was formed on September 23, 2014 as a Delaware corporation for the purpose of facilitating an initial public offering and other related transactions in order to carry on the business of SSE Holdings, LLC and its subsidiaries ("SSE Holdings"). Shake Shack Inc. is the sole managing member of SSE Holdings and, as sole managing member, it operates and controls all of the business and affairs of SSE Holdings. As a result, Shake Shack Inc. consolidates the financial results of SSE Holdings and reports a non-controlling interest representing the economic interest in SSE Holdings held by the other members of SSE Holdings. Shake Shack Inc.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 38.0** | | | | | | |
| Gross profitability | not computable | 42.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 10.6% | 10.9% | 51.8 | 84 | 2025-12-31 |
| Accruals ratio | (9.8%) | (4.9%) | 24.1 | 287 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 25.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-01* | | | | | |
| Altman Z double-prime | 1.40 | 1.93 | 53.6 | 208 | 2025-12-31 |
| Net debt to EBITDA | (0.66x) | 1.84x | 8.1 | 100 | 2025-12-31 |
| Interest coverage | 28.95x | 2.28x | 6.5 | 63 | 2025-12-31 |
| Current ratio | 1.76x | 1.38x | 33.3 | 295 | 2025-12-31 |
| **Growth and financing, sleeve percentile 5.9** | | | | | |
| Revenue growth, three-year compound | 17.1% | 1.5% | 5.2 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 149.0% | 8.4% | 6.6 | 152 | 2025-12-31 |
| Asset growth, three years | not computable | 3.3% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 0* | | | | | |

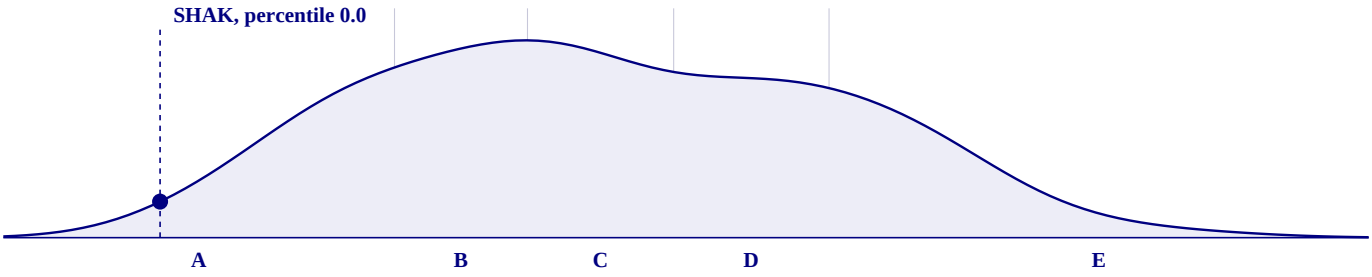
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 112,392,000 USD; Altman Z is not used |

## Among 257 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 1 | Shake Shack Inc. (SHAK) | 0.0 | A | fortress balance sheet |
| 2 | Revolve Group, Inc. (RVLV) | 0.4 | A | |
| 3 | Yelp Inc. (YELP) | 0.8 | A | |
| 4 | Ezcorp Inc. (EZPW) | 1.2 | A | |
| 5 | Five Below, Inc. (FIVE) | 1.6 | A | |
| 6 | Boot Barn Holdings, Inc. (BOOT) | 2.0 | A | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (26.4%) | 0.2% | 24 |
| Distance from 52-week high | (35.2%) | (20.8%) | 33 |
| EBIT to enterprise value | not computable | 5.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 3.9% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 1.64 | |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | (0.28) | 0.03 | 24 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $308.0M |
| Operating cash flow, four quarters | $191.6M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $88.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $62.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $72.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 4 | total debt | us-gaap:LongTermDebt | $247.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 5 | book equity | us-gaap:StockholdersEquity | $525.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $360.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 7 | total debt | us-gaap:LongTermDebt | $246.7M | 2024-12-25 | 2026-02-26 | 10-K | 26-000018 |
| 8 | book equity | us-gaap:StockholdersEquity | $470.0M | 2024-12-25 | 2026-02-26 | 10-K | 26-000018 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $320.7M | 2024-12-25 | 2026-02-26 | 10-K | 26-000018 |
| 10 | net income | us-gaap:NetIncomeLoss | $45.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $222.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 12 | assets | us-gaap:Assets | $1.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 13 | assets | us-gaap:Assets | $1.7B | 2024-12-25 | 2026-02-26 | 10-K | 26-000018 |
| 14 | current assets | us-gaap:AssetsCurrent | $430.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $244.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $72.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 17 | liabilities | us-gaap:Liabilities | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $106.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 19 | interest expense | us-gaap:InterestExpense | $2.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-25 | 2026-02-26 | 10-K | 26-000018 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-27 | 2026-02-26 | 10-K | 26-000018 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $900.5M | 2022-12-28 | 2025-02-21 | 10-K | 25-000016 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $165.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $171.2M | 2024-12-25 | 2026-02-26 | 10-K | 26-000018 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $135.5M | 2024-12-25 | 2026-02-26 | 10-K | 26-000018 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $132.1M | 2023-12-27 | 2026-02-26 | 10-K | 26-000018 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $146.2M | 2023-12-27 | 2026-02-26 | 10-K | 26-000018 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $76.7M | 2022-12-28 | 2025-02-21 | 10-K | 25-000016 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $142.6M | 2022-12-28 | 2025-02-21 | 10-K | 25-000016 |
| 31 | current assets | us-gaap:AssetsCurrent | $368.2M | 2024-12-25 | 2026-02-26 | 10-K | 26-000018 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $187.3M | 2024-12-25 | 2026-02-26 | 10-K | 26-000018 |
| 33 | assets | us-gaap:Assets | $1.6B | 2023-12-27 | 2025-02-21 | 10-K | 25-000016 |
| 34 | assets | us-gaap:Assets | $1.6B | 2023-09-27 | 2024-02-29 | 10-K | 24-000023 |

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