Shake Shack Inc.

SHAK

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

A

strongest fifth of 239 graded peers in shops

rank 2 of 239; percentile 0.4; sampling error 3.0 points; lower is stronger

A B C D E

A, the bull



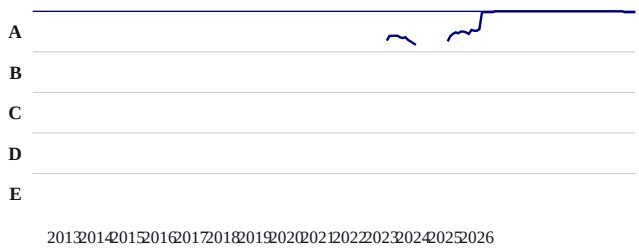
Scoreboard	
Profitability	B/C percentile 38.7
Solvency	B percentile 25.4
Growth and financing	A percentile 6.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 26, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$71.99 2026-11-20; 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 thirteen 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 38.7						
Gross profitability	not computable	43.5%				
one or more required annual facts are missing						

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Return on invested capital	10.6%	11.5%		53.3	76	2025-12-31
Accruals ratio	(9.8%)	(4.9%)		24.0	268	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						
Altman Z double-prime	1.40	1.93		54.1	197	2025-12-31
Net debt to EBITDA	(0.66x)	1.65x		7.8	91	2025-12-31
Interest coverage	28.95x	3.83x		8.0	51	2025-12-31
Current ratio	1.76x	1.34x		31.9	274	2025-12-31
Growth and financing, sleeve percentile 6.1						
Revenue growth, three-year compound	17.1%	1.8%		5.2	250	2025-12-31
Free cash flow growth, three-year compound	not computable	5.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	149.0%	13.1%		7.0	143	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						

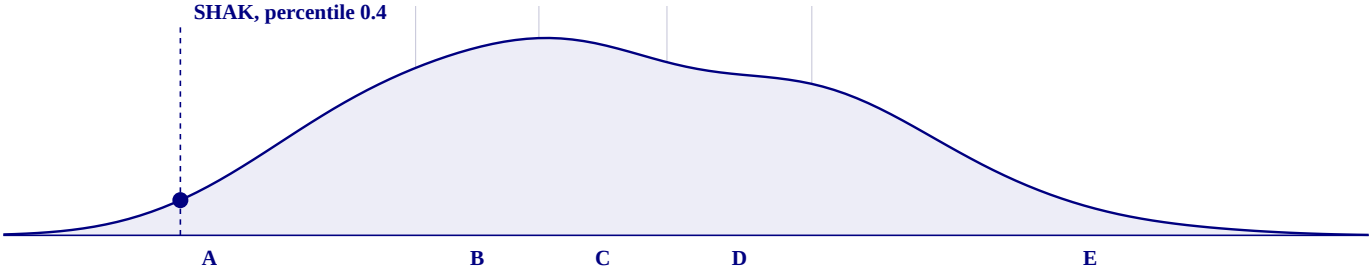
Warnings

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 239 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	Yelp Inc. (YELP)	0.0	A	
2	Shake Shack Inc. (SHAK)	0.4	A	fortress balance sheet
3	Revolve Group, Inc. (RVLV)	0.8	A	
4	Five Below, Inc. (FIVE)	1.3	A	
5	Boot Barn Holdings, Inc. (BOOT)	1.7	A	
6	Brinker International, Inc. (EAT)	2.1	A	
7	DXP Enterprises Inc. (DXPE)	2.5	A	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.2%)	(0.5%)	12
Distance from 52-week high	(31.3%)	(25.1%)	39
EBIT to enterprise value	not computable	5.5%	
Free cash flow yield	not computable	4.2%	

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Book value to price	not computable	0.40	
Sales to price	not computable	1.70	
Composite equity issuance, five years	not computable	(17.2%)	
Relative strength against the sector, log excess return	(0.41)	0.08	12
Twelve-month failure probability, CHS model	not computable	0.04%	

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	$319.0M
Operating cash flow, four quarters	$199.2M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$85.6M

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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