

Shake Shack Inc. (SHAK)

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

Shake Shack Inc.	
SHAK; shops	
Grade	A A B C D E strongest fifth of 258 graded peers percentile 0.0; sampling error 2.9 points; lower is stronger
Rank	1 of 258
Profitability	B/C percentile 38.0
Solvency	B percentile 25.3
Growth and financing	A percentile 5.9
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 active; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$67.39 2026-10-08; market equity \$0
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 258
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A from Mar 21, 2023, A/B from Feb 21, 2024, A from Feb 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 38.0						
Gross profitability		not computable	42.6%			one or more required annual facts are missing
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 25.3						
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	1.92	53.6	208	2025-12-31
Net debt to EBITDA		(0.66x)	1.84x	8.1	100	2025-12-31
Interest coverage		28.95x	2.26x	6.3	64	2025-12-31
Current ratio		1.76x	1.37x	33.0	295	2025-12-31
Growth and financing, sleeve percentile 5.9						
Revenue growth, three-year compound		17.1%	1.5%	5.2	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		149.0%	7.3%	6.6	152	2025-12-31
Asset growth, three years		not computable	3.4%			four consecutive annual observations are required
Net share issuance, one year		not computable	(0.6%)			two annual share counts are required; found 0

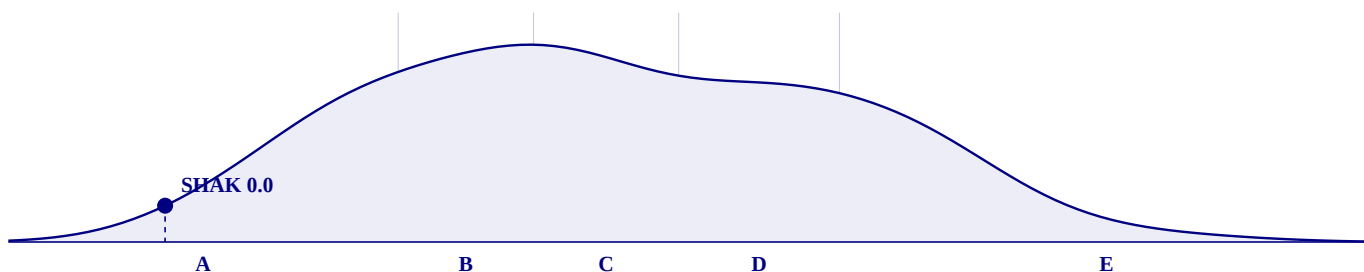
Warnings

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 258 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	Five Below, Inc. (FIVE)	1.2	A	
5	Ezcorp Inc. (EZPW)	1.6	A	
6	Boot Barn Holdings, Inc. (BOOT)	1.9	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(26.4%)	(0.1%)	24
Distance from 52-week high	(35.7%)	(24.1%)	33
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.75	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.28)	0.02	24

Diagnostics

not in 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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$89.4M

Sources

each row links to the 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	0001620533-26-000018

2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$72.9M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$22.9M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
4	total debt	us-gaap:LongTermDebt	\$247.7M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
5	book equity	us-gaap:StockholdersEquity	\$525.3M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$360.1M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
7	total debt	us-gaap:LongTermDebt	\$246.7M	2024-12-25	2026-02-26	10-K	0001620533-26-000018
8	book equity	us-gaap:StockholdersEquity	\$470.0M	2024-12-25	2026-02-26	10-K	0001620533-26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$320.7M	2024-12-25	2026-02-26	10-K	0001620533-26-000018
10	net income	us-gaap:NetIncomeLoss	\$45.7M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$222.4M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
12	assets	us-gaap:Assets	\$1.9B	2025-12-31	2026-02-26	10-K	0001620533-26-000018
13	assets	us-gaap:Assets	\$1.7B	2024-12-25	2026-02-26	10-K	0001620533-26-000018
14	current assets	us-gaap:AssetsCurrent	\$430.3M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
15	current liabilities	us-gaap:LiabilitiesCurrent	\$244.9M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$72.7M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
17	liabilities	us-gaap:Liabilities	\$1.3B	2025-12-31	2026-02-26	10-K	0001620533-26-000018
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$106.6M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
19	interest expense	us-gaap:InterestExpense	\$2.2M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2025-12-31	2026-02-26	10-K	0001620533-26-000018
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-12-25	2026-02-26	10-K	0001620533-26-000018
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-12-27	2026-02-26	10-K	0001620533-26-000018
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$900.5M	2022-12-28	2025-02-21	10-K	0001620533-25-000016
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$165.8M	2025-12-31	2026-02-26	10-K	0001620533-26-000018
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$171.2M	2024-12-25	2026-02-26	10-K	0001620533-26-000018
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$135.5M	2024-12-25	2026-02-26	10-K	0001620533-26-000018
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$132.1M	2023-12-27	2026-02-26	10-K	0001620533-26-000018
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$146.2M	2023-12-27	2026-02-26	10-K	0001620533-26-000018
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$76.7M	2022-12-28	2025-02-21	10-K	0001620533-25-000016
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$142.6M	2022-12-28	2025-02-21	10-K	0001620533-25-000016
31	current assets	us-gaap:AssetsCurrent	\$368.2M	2024-12-25	2026-02-26	10-K	0001620533-26-000018
32	current liabilities	us-gaap:LiabilitiesCurrent	\$187.3M	2024-12-25	2026-02-26	10-K	0001620533-26-000018
33	assets	us-gaap:Assets	\$1.6B	2023-12-27	2025-02-21	10-K	0001620533-25-000016
34	assets	us-gaap:Assets	\$1.6B	2023-09-27	2024-02-29	10-K	0001620533-24-000023