



CALCBENCH

The Impact of Press Release Data: Two Examples

May 2021

Background

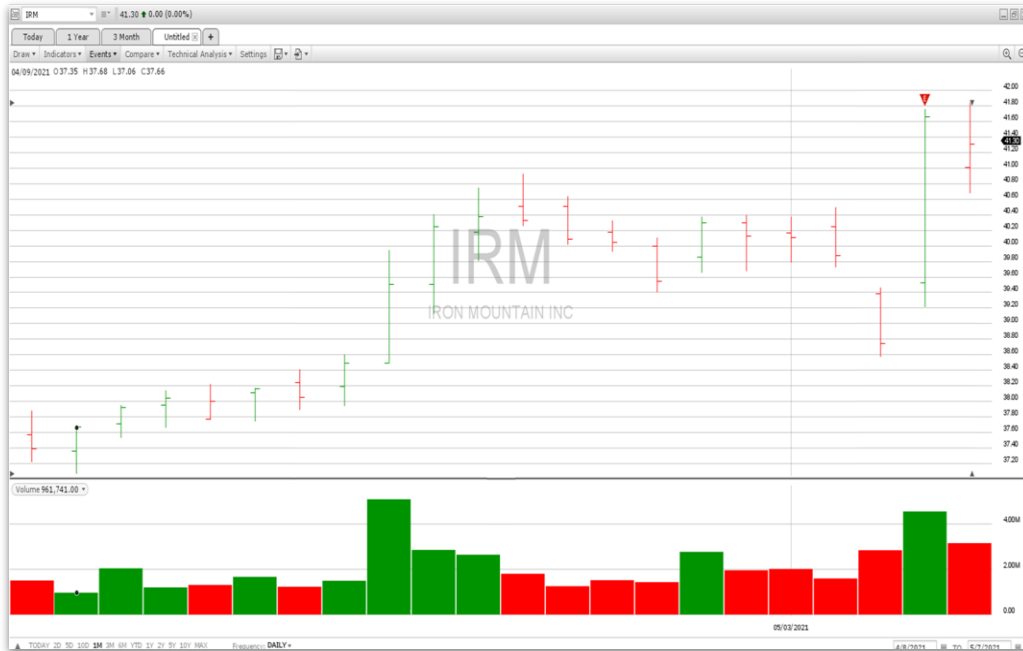
Everyone believes that information moves markets.

At Calcbench, we wondered: How can one quantify that? How can one explain the value proposition of market-moving information?

Here are two examples of the thesis:

- **Shake Shack** (SHAK), which reported quarterly earnings on 6 May 2021, after the market closed at 4 p.m. ET.
- **Iron Mountain** (IRM), which reported earnings on 6 May 2021 before 7 a.m. ET (that is, prior to the day's market open)

Iron Mountain (\$IRM)



Was there price impact from the announcement? **YES**

- Closed 5/5 at \$38.73
- Opened 5/6 at \$39.51, continued up.
- Closed on 5/6 at \$41.65.
- **7.5 pct increase, \$842 million in market cap**

Earnings move markets!

How does Calcbench help?

- First, we get the data.
- Calcbench obtained the IRM press release before the market open.
- If we believe our timestamps in the database, the data was loaded into Calcbench at 6:14:39 AM..
- Note: More than **1,000 press releases** arrived on 6 May 2021

	entity_name	date	date_received	cb_loaded_timestamp	last_processed_date	ProcessingTimeMinutes
1	IRON MOUNTAIN INC	2021-05-06 00:00:00.000	2021-05-06 06:14:11.147	2021-05-06 06:14:39.000	2021-05-06 06:14:37.000	0

All this was available before the open!

CALCBENCH		Company name or ticker		Company Detail	Multi-Company	Disclosures	Analytics	Data	Breakouts	XBRL	File Portal	Pranav Ghai			
		Iron Mountain Inc (IRM)													
Period Type		<input type="radio"/> Annual <input checked="" type="radio"/> Quarterly <input type="radio"/> Combined <input type="radio"/> Cumulative		Fiscal Period	<input type="checkbox"/> As-Originally-Reported		Currency	Native		Related: WPC VER ESS HST PEAK					
Financial Statements		Disclosures		Quick Reports		Filings		Ownership		Revisions					
OPERATIONS		BALANCE SHEETS		CASH FLOWS		OPERATIONS (Parentetical)		COMPREHENSIVE (LOSS) INCOME		BALANCE SHEETS (Parentetical)		CASH FLOWS (Parentetical)			EQUITY
Reverse Order		Highlight Revisions (0)		Show Guidance & Non-GAAP Metrics		/ 1,000		Show All History					Add Previous Period		
<input type="button" value="Export"/> <input type="button" value="Export Formulas"/> <input type="button" value="Export All Statements"/>		1Q 2021		4Q 2020		3Q 2020		2Q 2020		1Q 2020					
		1/1/2021 to 3/31/2021		Ending 12/31/2020		7/1/2020 to 9/30/2020		4/1/2020 to 6/30/2020		1/1/2020 to 3/31/2020					
		10-Q 8-K		10-K 8-K Proxy		10-Q 8-K		10-Q 8-K		10-Q 8-K					
		X		X		X		X		X					
		%chg		%chg		%chg		%chg		%chg					
Revenues:															
Storage rental notes		\$708,056,000		\$697,294,000		\$696,294,000		\$676,956,000		\$683,547,000					
Service notes		\$373,984,000		\$362,359,000		\$340,353,000		\$305,283,000		\$385,184,000					
Total Revenues detail+ notes		\$1,082,040,000		\$1,059,653,000		\$1,036,647,000		\$982,239,000		\$1,068,731,000					
Operating Expenses:															
Cost of sales (excluding depreciation and amortization) notes		\$451,909,000		\$449,223,000		\$434,505,000		\$406,693,000		\$466,921,000					
Selling, general and administrative notes		\$258,723,000		\$236,440,000		\$232,095,000		\$241,947,000		\$238,733,000					
Depreciation and amortization detail+ notes		\$165,642,000		\$168,383,000		\$157,252,000		\$163,850,000		\$162,584,000					
Significant Acquisition Costs															
Restructuring Charges detail+ notes		\$39,811,000		\$65,681,000		\$48,371,000		\$39,298,000		\$41,046,000					
Intangible impairments detail+ notes															
(Gain) Loss on disposal/write-down of property, plant and equipment, net detail+ notes		(\$4,451,000)		(\$285,367,000)		(\$75,840,000)		(\$1,275,000)		(\$1,055,000)					
Total Operating Expenses notes		\$911,634,000		\$634,360,000		\$796,383,000		\$850,513,000		\$931,229,000					
Operating Income (Loss) notes		\$170,406,000		\$425,293,000		\$240,264,000		\$131,726,000		\$137,502,000					
Interest Expense, Net (includes Interest Income of \$2,571 and \$1,448 for the three months ended March 31, 2021 and 2020, respectively) detail+ notes		\$104,422,000		\$105,127,000		\$104,303,000		\$103,456,000		\$105,649,000					
Other Expense (Income), Net notes		\$4,713,000		\$77,106,000		\$83,465,000		\$25,700,000		(\$42,726,000)					
Net Income (Loss) Before Provision (Benefit) for Income Taxes notes		\$61,271,000		\$243,060,000		\$52,496,000		\$25,570,000		\$74,579,000					
Provision (Benefit) for Income Taxes detail+ notes		\$14,640,000		(\$3,695,000)		\$13,934,000		\$9,683,000		\$9,687,000					
Income (Loss) from Continuing Operations		\$246,755,000		\$246,755,000		\$38,562,000		(\$7,113,000)		\$64,892,000					
Income (Loss) from Discontinued Operations, Net of Tax															
Net Income (Loss) detail+ notes		\$46,631,000		\$246,755,000		\$38,562,000		(\$7,113,000)		\$64,892,000					
Less: Net Income (Loss) Attributable to Noncontrolling Interests notes		\$1,028,000		(\$655,000)		\$168,000		(\$27,000)		\$917,000					
Net Income (Loss) Attributable to Iron Mountain Incorporated notes		\$45,603,000		\$247,410,000		\$38,394,000		(\$7,086,000)		\$63,975,000					
Net Income (Loss) Per Share Attributable to Iron Mountain Incorporated:															
Income (Loss) from Continuing Operations, Basic (in dollars per share) notes		\$0.16		\$0.86		\$0.13		(\$0.02)		\$0.22					
Net income (loss) attributable to iron mountain incorporated (in dollars per share)		\$0.16		\$0.86		\$0.13		(\$0.02)		\$0.22					
Income (Loss) from Continuing Operations, Diluted (in dollars per share) notes		\$0.16		\$0.86		\$0.13		(\$0.02)		\$0.22					
Net Income (Loss) Attributable to Iron Mountain Incorporated (in dollars per share)		\$0.16		\$0.86		\$0.13		(\$0.02)		\$0.22					

What else?

CalcBench Disclosures & Footnotes Query

Company Detail Multi-Company **Disclosures** Analytics Data Breakouts XBRL Filer Portal Pranav Ghai

Knowledge Base All Disclosures

Whole Universe Choose Companies Individual Company

Calendar Type: Calendar Fiscal

Select Fiscal Period and Year: Q1 2021 All History

Looking at: Iron Mountain Inc (IRM)

Period Ending: 3/31/2021 From: 8-K Filed On: 5/6/2021 Iron Mountain Inc (IRM) 8-K Results

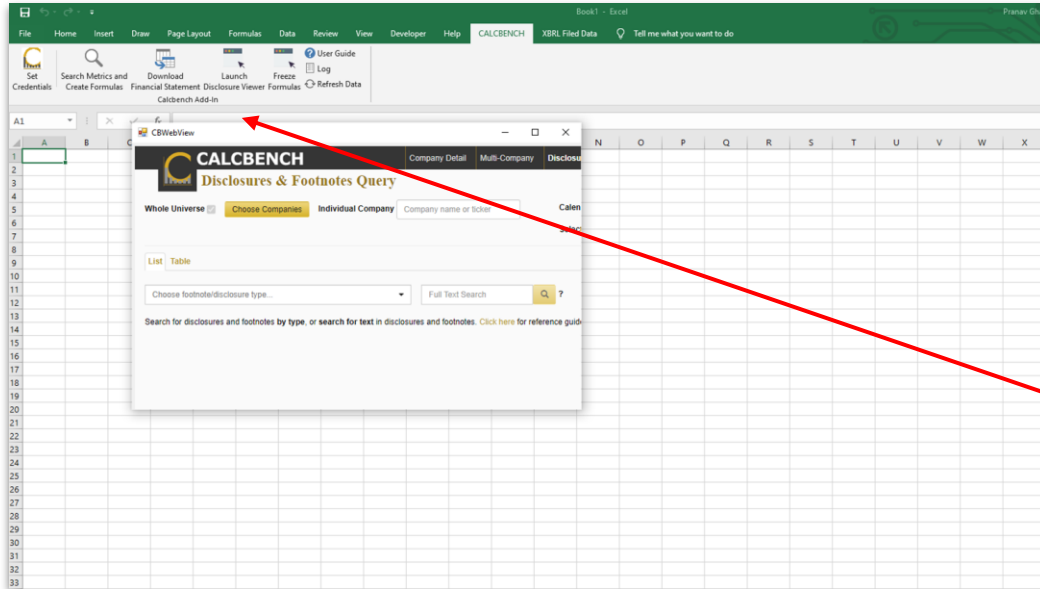
AFFO	Adjusted EBITDA		
AFFO per share	Fiscal Period	Date Reported	Value
	Q1-2021	3/31/2021	\$380,600,000
	Y-2020	12/31/2020	\$1,489,000,000
	4Q-2020	12/31/2020	\$374,200,000
	3Q-2020	09/30/2020	\$370,000,000
	3QCLM-2020	09/30/2020	\$1,000,000,000
	2Q-2020	06/30/2020	\$342,000,000
	1H-2020	06/30/2020	\$706,000,000
	1Q-2020	3/31/2020	\$366,000,000
	Y-2019	12/31/2019	\$1,479,000,000
	4Q-2019	12/31/2019	\$393,000,000
	3Q-2019	09/30/2019	\$375,300,000
	3QCLM-2019	09/30/2019	\$1,059,000,000
	2Q-2019	06/30/2019	\$350,000,000
	1H-2019	06/30/2019	\$675,000,000
	1Q-2019	03/31/2019	\$324,500,000
	Y-2018	12/31/2018	\$1,420,000,000
	4Q-2018	12/31/2018	\$359,000,000
	3Q-2018	09/30/2018	\$324,500,000
	3QCLM-2018	09/30/2018	\$1,109,000,000
	2Q-2018	06/30/2018	\$347,000,000
	1H-2018	06/30/2018	\$712,000,000
	1Q-2018	03/31/2018	\$343,000,000
	Y-2017	12/31/2017	\$1,200,000,000
	4Q-2017	12/31/2017	\$327,000,000

• Total reported Revenues for the first quarter were exchange (FX), total reported Revenues declined 0%
 • Net Income for the first quarter was \$48.6 million compared to \$48.6 million in the first quarter of 2020. Restructuring Charges of \$39.8 million associated with the first quarter of 2021, including the impact of foreign currency exchange, partially offset by a \$1.9 million increase in Storage rental revenue.
 • Adjusted EBITDA for the first quarter was \$380.6 million, increased by 2.1%, driven by the benefits from Project Summit and the impact of foreign currency exchange, partially offset by a \$1.9 million increase in Storage rental revenue.
 • Reported EPS - Fully Diluted from Continuing Operations for the first quarter of 2021 was \$0.32, compared to \$0.32 for the first quarter of 2020, respectively.

It's **not** just about the face statement financial data. It's also about the information **within** the press release itself.

Example: Iron Mountain reports Adjusted EBITDA. **Calcbench captures that data and links it up in a time series.**

Information directly to Excel!



Launch the disclosure viewer within the Excel Add-In.

Pick the data you want

Example: Adjusted EBITDA

Find it, click on it, and it auto-populates into the spreadsheet

The screenshot shows an Excel spreadsheet with a sidebar window titled "CBWebView". The sidebar contains a table of contents for a document, with "Adjusted EBITDA" highlighted. The main spreadsheet area displays a table of financial data for Adjusted EBITDA, with the value \$380,600,000 entered in cell A1. The table includes columns for period, amount, and source.

Period	Amount	Source	
1H-2020	8/6/2020	\$706,000,000	-CalcbenchNonXBRLFactID(318843798)
1Q-2020	5/6/2021	\$366,000,000	-CalcbenchNonXBRLFactID(326814427)
Y-2019	2/24/2021	\$1,470,000,000	-CalcbenchNonXBRLFactID(318660213)
4Q-2019	2/24/2021	\$393,100,000	-CalcbenchNonXBRLFactID(318646117)
3Q-2019	11/5/2020	\$375,700,000	-CalcbenchNonXBRLFactID(318491918)
3QCLM-2019	11/5/2020	\$1,050,000,000	-CalcbenchNonXBRLFactID(318491918)
2Q-2019	8/6/2020	\$350,900,000	-CalcbenchNonXBRLFactID(318843697)
1H-2019	8/6/2020	\$675,400,000	-CalcbenchNonXBRLFactID(318843793)
1Q-2019	5/7/2020	\$324,500,000	-CalcbenchNonXBRLFactID(307154897)
Y-2018	2/13/2020	\$1,420,000,000	-CalcbenchNonXBRLFactID(308155864)
4Q-2018	2/13/2020	\$359,400,000	-CalcbenchNonXBRLFactID(308155863)
3Q-2018	10/31/2019	\$362,300,000	-CalcbenchNonXBRLFactID(286556848)
3QCLM-2018	10/31/2019	\$1,100,000,000	-CalcbenchNonXBRLFactID(286556853)
2Q-2018	8/1/2019	\$367,600,000	-CalcbenchNonXBRLFactID(286975688)
1H-2018	7/27/2018	\$712,000,000	-CalcbenchNonXBRLFactID(279820597)
1Q-2018	4/25/2019	\$343,000,000	-CalcbenchNonXBRLFactID(279819655)
Y-2017	2/14/2019	\$1,260,000,000	-CalcbenchNonXBRLFactID(279819739)
4Q-2017	2/14/2019	\$327,000,000	-CalcbenchNonXBRLFactID(279819736)
3Q-2017	10/25/2018	\$323,000,000	-CalcbenchNonXBRLFactID(279819792)
3QCLM-2017	10/25/2018	\$884,000,000	-CalcbenchNonXBRLFactID(279819795)
2Q-2017	7/27/2018	\$318,000,000	-CalcbenchNonXBRLFactID(279820595)
1H-2017	7/27/2018	\$611,000,000	-CalcbenchNonXBRLFactID(279820598)
1Q-2017	4/26/2018	\$293,000,000	-CalcbenchNonXBRLFactID(279820646)
Y-2016	2/16/2018	\$1,090,000,000	-CalcbenchNonXBRLFactID(279820693)
4Q-2016	2/23/2017	\$297,000,000	-CalcbenchNonXBRLFactID(279820825)
3QCLM-2016	10/24/2017	\$791,000,000	-CalcbenchNonXBRLFactID(279820742)
2Q-2016	7/28/2017	\$261,000,000	-CalcbenchNonXBRLFactID(279817825)
1H-2016	7/28/2017	\$497,000,000	-CalcbenchNonXBRLFactID(279817828)
1Q-2016	4/27/2017	\$235,000,000	-CalcbenchNonXBRLFactID(279820785)
Y-2015	2/23/2017	\$920,000,000	-CalcbenchNonXBRLFactID(279820828)
4Q-2015	2/23/2017	\$238,000,000	-CalcbenchNonXBRLFactID(279820826)

Our Point?

You can do this for any company in the database. Data is company-specific and we have a ton of company-specific data in our archives.

**As of 7 May 2021, Calcbench has processed 13,485* press releases in 2021.
More than 90 percent were processed in less than three minutes.**

*includes WIRE and SEC releases

Shake Shack



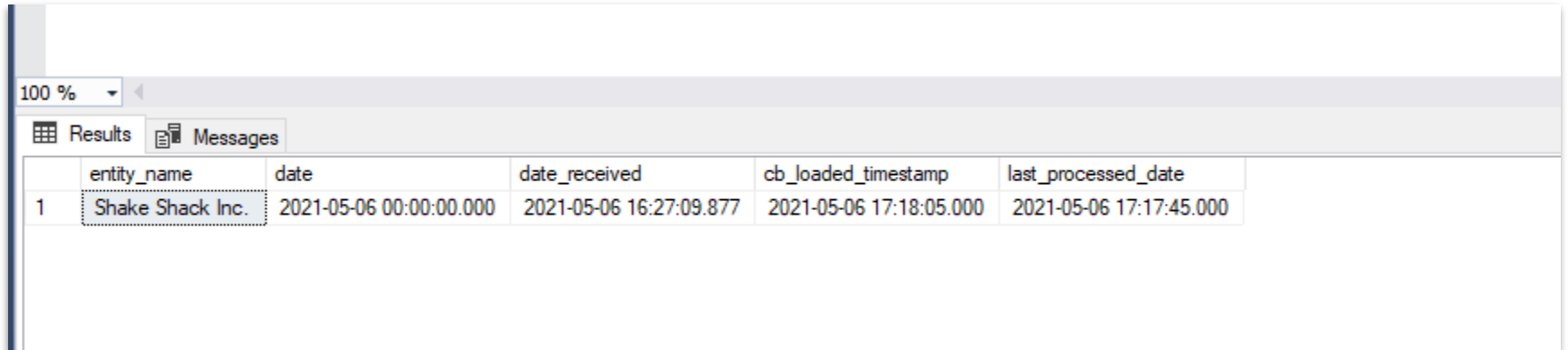
Was there price impact from the announcement? **YES**

- Closed 5/6 at \$105.62
- Opened 5/7 at \$93.98
- An 11 percent decline

Earnings move markets!

How does Calcbench help?

- First, we get the data.
- Calcbench obtained the SHAK press release after the market close.
- If we believe our timestamps in the database, the data was loaded into Calcbench at 5:18:05 p.m.
- Note: More than **1,000 press releases** arrived on 6 May 2021.



The screenshot shows a data table with the following columns: entity_name, date, date_received, cb_loaded_timestamp, and last_processed_date. The first row contains the data for Shake Shack Inc. The table is displayed in a software interface with a 'Results' tab and a 'Messages' icon.

	entity_name	date	date_received	cb_loaded_timestamp	last_processed_date
1	Shake Shack Inc.	2021-05-06 00:00:00.000	2021-05-06 16:27:09.877	2021-05-06 17:18:05.000	2021-05-06 17:17:45.000

All this was available at 5:18 p.m.!

CALCBENCH <input type="text" value="Company name or ticker"/>												Company Detail	Multi-Company	Disclosures	Analytics	Data	Breakouts	XBRL	Filer Portal	Pranav Ghai		
Shake Shack Inc. (SHAK)																						
Period Type	Annual	Quarterly	Combined	Cumulative	Fiscal Period		As-Originally-Reported	Currency	Native		Related:											
Financial Statements												Disclosures	Quick Reports	Filings	Ownership	Revisions						
INCOME (LOSS)												CASH FLOWS	COMPREHENSIVE INCOME (LOSS)	COMPREHENSIVE INCOME (LOSS) (Parenthetical)	STOCKHOLDERS' AND MEMBERS' EQUITY							
Reverse Order	Highlight Revisions (0)	Show Guidance & Non-GAAP Metrics	/ 1,000								Show All History	Add Previous Period										
Export	Export Formulas	Export All Statements																				
	1Q 2020	%	2Q 2020	%	3Q 2020	%	4Q 2020	%	1Q 2021	%												
	12/26/2019 to 3/25/2020	10-Q	3/26/2020 to 6/24/2020	10-Q	6/25/2020 to 9/23/2020	10-Q	Ending 12/30/2020	10-K	12/31/2020 to 3/30/2021	8-K												
	10-Q	8-K	10-Q	8-K	10-Q	8-K	10-K	8-K	Proxy	8-K												
Shack sales	\$138,048,000	54.21%	\$69,519,000	(20.12%)	\$126,288,000	(17.18%)	\$152,484,000	(1.05%)	\$155,282,000													
Licensing revenue	\$5,122,000	12.14%	\$2,267,000	(44.89%)	\$4,113,000	(18.17%)	\$5,026,000	(69.16%)	\$156,668,000													
TOTAL REVENUE	\$143,170,000	66.35%	\$91,786,000	(28.61%)	\$130,401,000	(17.21%)	\$157,510,000	2,313,74%	\$4,614,000													
Shack-level operating expenses:																						
Food and paper costs net	\$39,564,000	31.39%	\$30,027,000	(20.79%)	\$37,903,000	(17.32%)	\$45,841,000	2.71%	\$44,630,000													
Labor and related expenses	\$41,766,000	28.22%	\$30,933,000	(18.39%)	\$37,898,000	(18.00%)	\$46,217,000	(10.36%)	\$46,382,000													
Other operating expenses	\$17,779,000	24.20%	\$14,304,000	(22.80%)	\$18,743,000	(15.20%)	\$22,394,000	(23.44%)	\$23,144,000													
Occupancy and related expenses	\$12,558,000	1.91%	\$12,323,000	(0.89%)	\$13,093,000	(3.86%)	\$13,618,000	(7.11%)	\$13,911,000													
General and administrative expenses	\$16,191,000	15.51%	\$14,017,000	(8.32%)	\$14,982,000	(21.98%)	\$19,080,000	(2.48%)	\$19,565,000													
Depreciation expense	\$11,768,000	(2.89%)	\$12,069,000	(0.32%)	\$12,376,000	(21.93%)	\$12,568,000	(6.94%)	\$13,726,000													
Pre-opening costs	\$2,243,000	23.35%	\$1,734,000	(4.83%)	\$1,822,000	(34.48%)	\$2,781,000	(22.23%)	\$3,576,000													
Impairment and loss on disposal of assets	\$2,088,000	381.11%	\$434,000	7.90%	\$402,000	(84.44%)	\$7,227,000	1,808.54%	\$369,000													
TOTAL EXPENSES	\$143,957,000	24.25%	\$115,861,000	(18.89%)	\$137,199,000	(18.18%)	\$169,726,000	2.88%	\$165,303,000													
OPERATING INCOME (LOSS)	(\$787,000)	(68.73%)	(\$24,075,000)	254.15%	(\$6,798,000)	(44.35%)	(\$12,216,000)	21.90%	(\$16,021,000)													
Other income (expense), net	(\$93,000)		\$394,000	1,058.82%	\$34,000		(\$1,121,000)		\$31,000													
Interest expense	(\$112,000)	(14.88%)	(\$442,000)	209.09%	(\$143,000)	21.10%	(\$118,000)	(77.03%)	(\$515,000)													
INCOME (LOSS) BEFORE INCOME TAXES	(\$992,000)	(69.89%)	(\$24,123,000)	249.25%	(\$6,907,000)	(48.67%)	(\$13,455,000)	28.88%	(\$10,605,000)													
Income tax expense (benefit)	\$87,000		(\$6,092,000)	684.21%	(\$797,000)		\$6,859,000		(\$11,080,000)													
NET INCOME (LOSS)	(\$1,079,000)	(84.25%)	(\$18,031,000)	185.11%	(\$6,110,000)	(89.93%)	(\$20,314,000)	(88.86%)	\$575,000													
Less: net income (loss) attributable to non-controlling interests	(\$119,000)	(93.16%)	(\$1,820,000)	230.31%	(\$551,000)	(37.81%)	(\$886,000)	20.71%	(\$734,000)													
Net income (loss) attributable to Shake Shack Inc.	(\$960,000)	(84.08%)	(\$16,211,000)	191.60%	(\$5,559,000)	(71.39%)	(\$19,428,000)	(89.15%)	\$1,309,000													
Earnings (loss) per share of Class A common stock																						
Basic (in dollars per share)	(\$0.03)	(93.02%)	(\$0.43)	188.67%	(\$0.15)	(71.16%)	(\$0.52)		\$0.03													
Diluted (in dollars per share)	(\$0.03)	(93.02%)	(\$0.43)	188.67%	(\$0.15)	(71.16%)	(\$0.52)		\$0.01													
Weighted-average shares of Class A common stock outstanding																						
Basic (shares)	34,444,000	(7.68%)	37,309,000	(2.46%)	38,251,000	3.02%	37,129,000	(4.87%)	38,048,000													
Diluted (shares)	34,444,000	(7.68%)	37,309,000	(2.46%)	38,251,000	3.02%	37,129,000	(13.23%)	42,789,000													

What else?



Shake Shack Announces First Quarter 2021 Financial Results

- Total Revenue Increased **6.5%**, to **\$155.3** million, Compared to First Quarter 2020
- Same-Store Sales Up **1.7%** Compared to Same Period Last Year: Fiscal April Up **19%**
- Average Weekly Sales Show Significant Improvement, Exiting First Quarter 2021 at **\$88,000** in Fiscal March
- Digital Channels Maintain **9%** Sales Retention in Fiscal April Versus Fiscal January as In-Store Sales Grow Incrementally; Company Owned App & Web Sales Grew **4,115,230%** YoY in First Quarter 2021

NEW YORK, NY (Business Wire) — May 6, 2021 — Shake Shack Inc. ("Shake Shack" or the "Company") (NYSE: SHAK) today reported its financial results for the first quarter ended March 31, 2021, a period that included 13 weeks.

Randy Garuti, Chief Executive Officer of Shake Shack, stated, "Spring has ushered in a great energy around the country and in our hometown of New York City. With COVID cases stabilizing and more regions steadily loosening restrictions, we are optimistic that improving trends can continue for our industry."

Garuti continued, "In the first quarter and so far through fiscal April, the positive momentum of our financial recovery continued. Total revenue was **\$155.3** million in the first quarter, up **6.5%** from last year, with average weekly sales improving to **\$88,000** compared to **\$92,000** in the fourth quarter 2020. We exited the first quarter 2021 with fiscal March average weekly sales of **\$88,000**, and moving into the second quarter 2021, fiscal April improved slightly to **\$89,000**. We know that the return of business traffic, events and tourism to cities like NYC, Chicago and LA will help us to our full recovery. During the first quarter, we opened **10** domestic Company-operated Shacks and have opened another **3** so far in the second quarter, with one to three more through the end of the quarter - for a total of **16-18** openings by the mid-year point. Although our rate of recovery and development plans continue to be impacted by the ongoing uncertainty due to COVID, we are targeting to open between **6** and **4** new Company-operated Shacks this year in both urban and suburban markets. We continue to guide to an accelerated development plan in fiscal 2022 of **15** to **30** Shacks.

Average weekly sales for the 2021 close in the first quarter have been strong at **\$79,300** per week, more than **20%** higher than the rest of the system average, showing how significant the sales opportunities are for new Shack openings now and in the future. Shake Shack digital commerce leads, with about a third of the class featuring walk-up windows, about **15%** with a drive-up window and many other Shacks featuring curbside and/or an enhanced inter-pickup experience."

Financial Highlights for the First Quarter 2021:

- Total revenue in the first quarter 2021 increased **6.5%** to **\$155.3** million versus the same period last year.
- Shack sales in the first quarter 2021 increased **6.1%** to **\$150.7** million versus the same period last year. Total Shack sales improved further in fiscal April with an increase of **17%** versus the same period last year.
- Same-Store sales¹ improved to up **1.7%** in the first quarter 2021 versus the same period last year. In fiscal April, Same-Store sales continued to recover, with an increase of **19%** versus the same period last year.
- Licensed revenue in the first quarter 2021 decreased **6.9%** to **\$4.6** million versus the same period last year.
- Shack system-wide sales in the first quarter 2021 increased **1.0%** to **\$228.3** million, versus the same period last year.
- Operating loss in the first quarter 2021 was **\$10.0** million compared to an operating loss of **\$0.8** million in the same period last year.
- Shack-level operating profit² decreased **14.3%** to **\$12.6** million, or **15.0%** of Shack sales in the first quarter 2021, versus the same period last year.
- Net income was **\$0.2** million and adjusted EBITDA³ was **\$1.1** million in the first quarter 2021, compared to a net loss of **\$1.1** million and adjusted EBITDA of **\$14.3** million in the same period last year.
- Net income attributable to Shake Shack Inc. was **\$1.3** million and adjusted pro forma net income⁴ was **\$1.8** million, or **\$0.08** per fully exchanged and diluted share in the first quarter 2021, compared to net loss attributable to Shake Shack Inc. of **\$1.0** million and adjusted pro forma net income of **\$0.1** million, or **\$0.02** per fully exchanged and diluted share, in the same period last year.
- Net system-wide Shack openings, comprised of nine net domestic Company-operated Shacks and one net licensed Shack.
- Cash and marketable securities on hand was **\$15.5** million as of March 31, 2021.

It's **not** just about the face statement financial data. It's also about the information **within** the press release itself.

Example: Shake Shack reports average weekly sales. **Calcbench captures that data and links it up in a time series.**

Weekly sales look like ...

This is what the sales data looks like, which we capture and index immediately.

Garutti continued, "In the first quarter and so far through fiscal April, the positive momentum of our financial recovery continued. Total revenue was **\$155.3** million in the first quarter, up **8.5%** from last year, with average weekly sales improving to **\$64,000** compared to **\$62,000** in the fourth quarter 2020. We exited the first quarter 2021 with fiscal March average weekly sales of **\$68,000**, and moving into the first quarter, we opened **10** domestic Company-operated Shacks and have opened another 10. Impacted by the ongoing uncertainty due to COVID, we are targeting to open between **35** and 40 new Shacks in the first quarter. Average weekly sales for the 2021 class in the first quarter have been strong at **\$79,000** per week, more than **20%** higher than the rest of the system average, showing how significant the sales opportunities are for new Shack openings now and in the future.

Average weekly sales for the 2021 class in the first quarter have been strong at **\$79,000** per week, about a third of the class featuring walk-up windows, about **10%** with a drive-up window and the remainder being traditional drive-thru windows.

Financial Highlights for the First Quarter 2021:

- **Total revenue** in the first quarter 2021 increased **8.5%** to **\$155.3** million versus the same period last year.
- **Shack sales** in the first quarter 2021 increased **9.1%** to **\$150.7** million versus the same period last year. Total Shack sales improved further in fiscal April with an increase of **171%** versus the same period last year.
- **Same-Shack sales**¹ improved to up **5.7%** in the first quarter 2021 versus the same period last year. In fiscal April, Same-Shack sales continued to recover, with an increase of **86%** versus the same period last year.
- **Licensed revenue** in the first quarter 2021 decreased **9.9%** to **\$4.6** million versus the same period last year.

Fiscal Period	Date Reported	Value	Add-in Formula
1Q-2021	5/6/2021	\$79,000	=CalcbenchNonXBRLFactID(326970075)
4Q-2020	2/25/2021	\$62,000	=CalcbenchNonXBRLFactID(320047439)
3Q-2020	2/25/2021	\$56,000	=CalcbenchNonXBRLFactID(320047436)
2Q-2020	2/25/2021	\$32,000	=CalcbenchNonXBRLFactID(320047433)
1Q-2020	2/25/2021	\$56,000	=CalcbenchNonXBRLFactID(320047432)

A grayscale photograph of a person sitting at a desk in an office, viewed from the side. They are looking at a computer monitor. The scene is dimly lit, with the primary light source being the computer screen. Two horizontal yellow bars are positioned above and below the main text.

Thank you, that's all!



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