

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	i-Company	Disclosures Analytics	Data B	reakouts XBRL Filer	Portal Prar	av Ghai 👻 😯 😗
Iron Mountain Inc (IRM)									
riod Type ? Annual Quarterly Combined Cumulative Fiscal Period	✓	leported	Currency Native ~				Relat	ed: WPC	VER ESS HST PI
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🖫 Export 🗿 Export Formulas 📲 Export All Statements	1Q 2021 X 1/1/2021 to 3/31/2021 10-Q 8-K	%chg	4Q 2020 *calculated* X Ending 12/31/2020 10-K 8-K Proxy	%chg	3Q 2020 X 7/1/2020 to 9/30/2020 10-Q 8-K	%chg	2Q 2020 X 4/1/2020 to 6/30/2020 10-Q 8-K	%chg	1Q 2020 1/1/2020 to 3/31/2020 10-Q 8-K
Revenues:									
Storage rental notes	\$708,056,000	1.54%	\$697,294,000	0.14%	\$696,294,000	2.86%	\$676,956,000	(0.96%)	\$683,547,
Service notes	\$373,984,000	3.21%	\$362,359,000	6.47%	\$340,353,000	11.49%	\$305,283,000	(20.74%)	\$385,184,
Total Revenues detail+ notes	\$1,082,040,000	2.11%	\$1,059,653,000	2.22%	\$1,036,647,000	5.54%	\$982,239,000	(8.09%)	\$1,068,731,
Operating Expenses:									
Cost of sales (excluding depreciation and amortization) notes	\$451,909,000	0.60%	\$449,223,000	3.39%	\$434,505,000	6.84%	\$406,693,000	(12.90%)	\$466,921
Selling, general and administrative notes	\$258,723,000	9.42%	\$236,440,000	1.87%	\$232,095,000	(4.07%)	\$241,947,000	1.35%	\$238,733
Depreciation and amortization detail+ notes	\$165,642,000	(1.63%)	\$168,383,000	7.08%	\$157,252,000	(4.03%)	\$163,850,000	0.78%	\$162,584
Significant Acquisition Costs			-						
Restructuring Charges detail+ notes	\$39,811,000	(39.39%)	\$65,681,000	35.79%	\$48,371,000	23.09%	\$39,298,000	(4.26%)	\$41,046,
Intangible impairments detail+ notes			-						\$23,000,
(Gain) Loss on disposal/write-down of property, plant and equipment, net detail+ notes	(\$4,451,000)	(98.44%)	(\$285,367,000)	276.28%	(\$75,840,000)	5,848.24%	(\$1,275,000)	20.85%	(\$1,055,
Total Operating Expenses notes	\$911,634,000	43.71%	\$634,360,000	(20.34%)	\$796,383,000	(6.36%)	\$850,513,000	(8.67%)	\$931,229,
Operating Income (Loss) notes	\$170,406,000	(59.93%)	\$425,293,000	77.01%	\$240,264,000	82.40%	\$131,726,000	(4.20%)	\$137,502
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	(0.67%)	\$105,127,000	0.79%	\$104,303,000	0.82%	\$103,456,000	(2.08%)	\$105,649,
Other Expense (Income), Net notes	\$4,713,000	(93.89%)	\$77,106,000	(7.62%)	\$83,465,000	224.77%	\$25,700,000		(\$42,726,0
Net Income (Loss) Before Provision (Benefit) for Income Taxes notes	\$61,271,000	(74.79%)	\$243,060,000	363.01%	\$52,496,000	1,942.65%	\$2,570,000	(96.55%)	\$74,579,
Provision (Benefit) for Income Taxes detail+ notes	\$14,640,000		(\$3,695,000)		\$13,934,000	43.90%	\$9,683,000	(0.04%)	\$9,687,
Income (Loss) from Continuing Operations			\$246,755,000	539.89%	\$38,562,000		(\$7,113,000)		
Income (Loss) from Discontinued Operations, Net of Tax			-				-		
Net Income (Loss) detail+ notes	\$46,631,000	(81.10%)	\$246,755,000	539.89%	\$38,562,000		(\$7,113,000)		\$64,892
Less: Net Income (Loss) Attributable to Noncontrolling Interests notes	\$1,028,000		(\$655,000)		\$168,000		(\$27,000)		\$917
Net Income (Loss) Attributable to Iron Mountain Incorporated notes	\$45,603,000	(81.57%)	\$247,410,000	544.40%	\$38,394,000		(\$7,086,000)		\$63,975
Net Income (Loss) Per Share Attributable to Iron Mountain Incorporated:		(e : /4)					(+-,,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-		1.2,010
Income (Loss) from Continuing Operations, Basic (in dollars per share) notes	\$0.16	(81.40%)	\$0.86	561.54%	\$0.13		(\$0.02)		s
Net income (loss) attributable to iron mountain incorporated (in dollars per share)		(a	\$0.86	561.54%	\$0.13		(\$0.02)		
Income (Loss) from Continuing Operations, Diluted (in dollars per share) notes	\$0.16	(81.40%)	\$0.86	561.54%	\$0.13		(\$0.02)		s
Net Income (Loss) Attributable to Iron Mountain Incorporated (in dollars per share)		(a - 140 10)		231.0474			(******)		

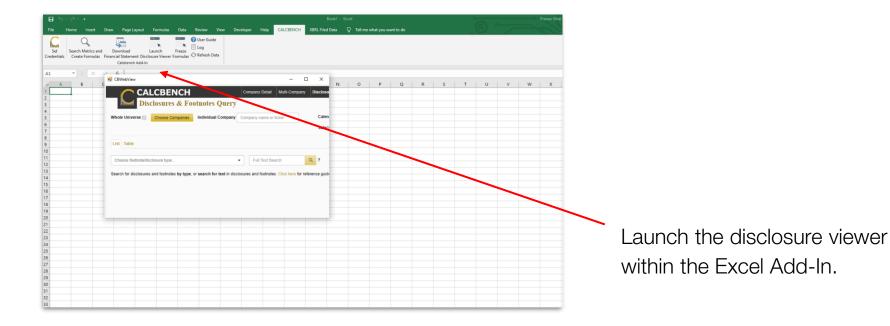
What else?

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Looking at: Iron Mountain Inc (IRM)			:	Select Fisca	I Period and Y	fear: Q1 2021 - All History:			
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O Financial Statements x88		Period Ending: 3/31/2021 From: 8-K Filed On: 5/6/2021 Ir	on Mounta	in Inc (IRM)	8-K: Result	. (× ×
Related Documents (8 - Ks, Proxys & Letters)		-							
Earnings Press Release	8-K: 5/6/2021	AFFO				A	\$231	2%	
Earnings Press Release Pt. 2	8-K: 5/6/2021	AFFO per share	Adjusted				\$0.80	2%	
Earnings Press Release Pt. 3	8-K: 5/6/2021		Fiscal Period	Date Reported	Value	Add-in Formula			
Guidance/Outlook			10-2021	5/6/2021	\$380,600,000+-	-CalcbenchNonXBRLFactID(326814426)			
8-K: Other	8-K: 2/24/2021		Y-2020	2/24/2021	\$1,480,000,000	=CalchenchNonXBRLPactID(319646120)			
O Other 10-K/Q Sections			4Q-2020	2/24/2021	\$374,200,000	=CalcbenchNonXBRLFactID(319646116)			
O Notes To Financial Statements xBRL			3Q-2020	11/5/2020	\$370,000,000	=CalchenchNon%BRLFactID(314919100)			
Accounting Policies			3QCUM- 2020	11/5/2020	\$1,080,000,000	=CalcbenchNonXBRLFactID(314919105)			
General			20-2020	8/6/2020	\$342,900,000	-CalcbenchNonXBRLFactID(311043696)			
Summary of Significant Accounting Policies			1H-2020	8/6/2020	\$706,000,000	-CalcbenchNonXB8LFactID(311043700)			
		 Total reported Revenues for the first quarter were 	1Q-2020	5/6/2021	\$366,000,000	=CalcbenchNonXBRLFactID(326814427)	an increase of 1	2%. Excluding the impact of f	oreign currency
Commitment And Contingencies		exchange (FX), total reported Revenues declined 0.	Y-2019	2/24/2021	\$1,470,000,000	=CalcbenchNonXBRLFactID(319646121)	ue, partially offset	by a 1.9% increase in Storage	rental revenue.
Commitments and Contingencies			4Q-2019	2/24/2021	\$393,100,000	<pre>#CalcbenchNonXBRLFactID(319646117)</pre>	2 20202 2		
Debt		Net Income for the first quarter was \$46.6 million co	3Q-2019	11/5/2020	\$375,700,000	-CalcbenchNonXBRLFactID(314919101)	were included in N	Net Income:	
Debt		 Restructuring Charges of \$39.8 million asso 	3QCUM- 2019	11/5/2020	\$1,050,000,000	=CalchenchNonXBRLFactID(314919106)	on, in the first qua	rters of 2021 and 2020, respect	ively.
Derivative Instruments And Hedging Activities			2Q-2019	8/6/2020	\$350,900,000	-CalcbenchNonXBRLFactID(311043697)			
Derivative Instruments and Hedging Activities		 Intangible Impairment charge of \$23.0 millic 	1H-2019	8/6/2020	\$675,400,000	-CalchenchNonXBRLFactID(311043701)	ess in the first qua	inter of 2020.	
Equity		 Other Expense, Net of <u>\$4.7</u> million comp. 	1Q-2019	5/7/2020	\$324,500,000	=CalcbenchNonXBRLFactID(307154487)	har-over-year char	nge related to fluctuations in fi	oreign currency
Stockholders' Equity Matters		transaction losses (gains), net.	Y-2018	2/13/2020	\$1,420,000,000	=CalcbenchNonXBRLFactID(301165864)			
Exit Or Disposal Cost Obligations		Advated FOITDA (so the first support of the form	4Q-2018	2/13/2020	\$359,400,000	-CalcbenchNonXBRLFactID(301165861)			CONTRA
Project Summit		Adjusted EBITDA for the first quarter was \$380.6	3Q-2018	10/31/2019	\$362,300,000	=CalcbenchNonXBRLFactID(296556948)		n a constant currency basis, Ac	
Related Party Disclosures		increased by 2.1%, driven by the benefits from Proje	3QCUM- 2018	10/31/2019	\$1,100,000,000	=CalcbenchNonXBRLFactID(296556951)	fiset by the aforem	nentioned decline in Service rev	enue.
Related Parties		Reported EPS - Fully Diluted from Continuing Opera	2Q-2018	8/1/2019	\$367,600,000	=CalchenchNonXBRLFactID(290076498)	ter of 2020.		
			1H-2018	7/27/2018	\$712,000,000	=CalcbenchNonXBRLFactID(279820597)			
Segment		 Adjusted EPS for the first quarter was <u>\$0.32</u>, compared 	1Q-2018	4/25/2019	\$343,000,000	=CalchenchNonEBRLFactID(279819655)	Iral tax rate of 16.6	8% and 17.0%, in the first quart	ers of 2021 and
Segment Information		2020, respectively.	¥-2017	2/14/2019	\$1,260,000,000	=CalchenchNonXBRLFactID(279819739)			
Other Notes To Financial Statements			4Q-2017	2/14/2019	\$327,000,000	=CalchenchNonXBRLFactID(279819736)			

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!



Pick the data you want

Example: Adjusted EBITDA

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

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		Related Related Segment Segment	Summit d Party Disclo d Parties int int Information	n	cy	s	n May 6, 20 acond-quarte uidance							s238,000,000		LF#CTIV(279828826)	quart	er. The	

Add the time series

That's just one example of something a client can do: adjusted EBITDA for IRM by quarter. There are many more, such as building a forecast model.

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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.

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

CALCBENCH Company name or ticker Shake Shack Inc. (SHAK)			Company Deta	il Multi-C	ompany Disclosures	Analytics	Data Breakouts XBRL	Filer Portal	Pranav Ghai 👻 🥹
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Shack sales	\$138,048,000	54,21%	\$89,519,000	(29.12%)	\$126,288,000	(17.18%)	\$152,484,000	(1.50%)	\$155,282,000
Licensing revenue	\$5,122,000	125.94%	\$2,267,000	(44.88%)	\$4,113,000	(18.17%)	\$5,026,000	(96.66%)	\$150,668,000
TOTAL REVENUE	\$143,170,000	55.28%	\$91,786,000	(29.61%)	\$130,401,000	(17.21%)	\$157,510,000	3.313.74%	\$4,614,000
Shack-level operating expenses:									
Food and paper costs ext	\$39,564,000	31.76%	\$30,027,000	(20.78%)	\$37,903,000	(17.32%)	\$45,841,000	2.71%	\$44,630,000
Labor and related expenses	\$41,766,000	35.02%	\$30,933,000	(18.38%)	\$37,898,000	(18.00%)	\$46,217,000	(0.36%)	\$46,382,000
Other operating expenses	\$17,779,000	24.29%	\$14,304,000	(23.68%)	\$18,743,000	(16.30%)	\$22,394,000	(3.24%)	\$23,144,000
Occupancy and related expenses	\$12,558,000	1.91%	\$12,323,000	(5.88%)	\$13,093,000	(3.86%)	\$13,618,000	(2.11%)	\$13,911,000
General and administrative expenses	\$16,191,000	15.51%	\$14,017,000	(6.32%)	\$14,962,000	(21.58%)	\$19,080,000	(2.48%)	\$19,565,000
Depreciation expense	\$11,768,000	(2.86%)	\$12,089,000	(2.32%)	\$12,376,000	(1.53%)	\$12,568,000	(8.44%)	\$13,726,000
Pre-opening costs	\$2,243,000	29.35%	\$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	7.96%	\$402,000	(94.44%)	\$7,227,000	1,858.54%	\$369,000
TOTAL EXPENSES	\$143,957,000	24.25%	\$115,861,000	(15.55%)	\$137,199,000	(19.16%)	\$169,726,000	2.68%	\$165,303,000
OPERATING INCOME (LOSS)	(\$787,000)	(96.73%)	(\$24,075,000)	254.15%	(\$6,798,000)	(44.35%)	(\$12,216,000)	21.90%	(\$10,021,000)
Other income (expense), net	(\$93,000)		\$394,000	1,058.82%	\$34,000		(\$1,121,000)		\$31,000
Interest expense	(\$112,000)	(74.86%)	(\$442,000)	209.09%	(\$143,000)	21.19%	(\$118,000)	(77.09%)	(\$515,000)
INCOME (LOSS) BEFORE INCOME TAXES	(\$992,000)	(95.89%)	(\$24,123,000)	249.25%	(\$6,907,000)	(48.67%)	(\$13,455,000)	28.08%	(\$10,505,000)
Income tax expense (benefit)	\$87,000		(\$6,092,000)	864.37%	(\$797,000)		\$6,859,000		(\$11,080,000)
NET INCOME (LOSS)	(\$1,079,000)	(94.02%)	(\$18,031,000)	195.11%	(\$6,110,000)	(69.92%)	(\$20,314,000)		\$575,000
Less: net income (loss) attributable to non-controlling interests	(\$119,000)	(93.46%)	(\$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)	(94.08%)	(\$16,211,000)	191.62%	(\$5,559,000)	(71.39%)	(\$19,428,000)		\$1,309,000
Earnings (loss) per share of Class A common stock									
Basic (in dollars per share)	(\$0.03)	(93.02%)	(\$0.43)	186.67%	(\$0.15)	(71.15%)	(\$0.52)		\$0.03
Diluted (in dollars per share)	(\$0.03)	(93.02%)	(\$0.43)	185.67%	(\$0.15)	(71.15%)	(\$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%)	38,948,000
Diluted (shares)	34,444,000	(7.88%)	37,309,000	(2.46%)	38,251,000	3.02%	37,129,000	(13.23%)	42,789,000

What else?

CANUA 50.1	
SHAKE 🚟 SHACK"	
Shake Shack Announces First Quarter 2021 Financial Results	
- Total Revenue Increased 15%, to 1555 million, Compared to First Quarter 2021	
– Same-Shack Sales Up 5.7% Compared to Same Period Last Year, Fiscal April Up 10%, – Average Weekly Sales Show Somificant Increment. Exhibit First Quarter 2021 at 584 (200) in Fiscal Warch	
 Digital Channels Maintain 50% Sales Relation in Fiscal April years in Fiscal Variation School School	
NEW YORK, INY (Business Yilin) - May 6, 2021 - Shake Shack' and the Company) (VISE: SH44) (budia records its intendial results for the first quarter ended Nation 51, 2021, a period that included 13 weeks.	
Party Gaudi, Chiel Eleculie Officer of State Stated, "Spring has unstreed in a great energy amound the country and in our hometown of New York City. With COVID cases stabilizing and more regions staackly loosening restrictions, we are polinistic that improving trends can confine for our	
iddy.	-
Gabi contract in the first paper and to far hugh first April. The positive constrained or intervie records access produced. Table menue was \$155.3 million in the first spater, ap \$25,5 million haves, with average weekly sales impriving to \$20,00 menues to \$20,0	
Since the square cost will be all the square s	
impacted by the origing uncertainty due to COVID, we are largering to open between 😚 and 🔄 new Company-openated Shacks this year in both urban and suburban markets. We continue to goalde to an accelerated development plan in faced 2020 of 😓 to 30 Shacks.	
Arease weekly sales for the 2021 class in the first quarter have been strong at 179 200 per week, more than 200% hother than the rest of the scene arease, showing how significant the sales cooptunities are for new Stack queetings now and in the lature. Stack Took clobal convenience leads, with	
menge energy ages to the cacculass in the maximum energy energy in the caccular of the energy and the energy ages to the cacculass in the maximum energy energy in the caccular of the energy ages to the energy ages to the caccular of the energy ages to the energy ages to the caccular of the energy ages to	
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Financial Highlights for the First Quarter 2021:	
 Total revenue in the first custer 2221 increased 61% to 51% 3 million versus the same period last versu 	
Shack sake in the first parter 221 proceed 11 to 5192 million versus the same period last vers. Too Shack sakes innoved further in food April vers and the same period last vers.	
Same-Shack sales improved to up 51% in the first purified 2221 versus the same servicid basi vers. In focal April, Same-Shack sales continued to recover with an increase of 50% versus the same period basi vers.	
Licensed revenue in the first custor 2021 decreased 92% to 540 million versus the same select last ear.	
Shark systemwide seles in the first quarter 2021 increased into the same servici list way.	
Operating less in the first quarter 2021 was \$10,0 million compared to an operating loss of \$10 million in the same period last year.	
Shack-Herel operating profif decreased 14.3% to 2025 million, or 15.0% of Shack sales in the first quarter 2021, vorsus the same period last year.	

- Net income was \$26 million and adjusted EBITDA² was \$7.1 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 attractable to Shake Stack in c was 111 million and adjuated pro forma net income¹ was 111 million or 111 per fully endrarged and dialet share in the first quarter 2021, compared to net loss attractable to Shake Shake in configuration and adjuated pro forma net income of
 Shale Theory or 111 per fully endrarged and dialet share. In the same period take 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 \$415.9 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.

Garuti continued, in the first quarter and so far through fiscal Apin, the positive momentum exited the first quarter 2021 with fiscal March average weekly sales of $\frac{568,000}{568,000}$, and movir first quarter, we opened $\frac{10}{20}$ domestic Company-operated Shacks and have opened anoth impacted by the ongoing uncertainty due to COVID, we are targeting to open between $\frac{35}{25}$ c	Average w	eekly sales for	the 2021 c	tal 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 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 penings now and in the future.
	Fiscal Perio	d Date Reported	l Value	Add-in Formula
Average weekly sales for the 2021 class in the first quarter have been strong at \$79,000 g	1Q-2021	5/6/2021	\$79,000←	-CalcbenchNonXBRLFactID(326970075)
about a third of the class featuring walk-up windows, about 10% with a drive-up window an	4Q-2020	2/25/2021	\$62,000	-CalcbenchNonXBRLFactID(320047439)
	3Q-2020	2/25/2021	\$56,000	=CalcbenchNonXBRLFactID(320047436)
Financial Highlights for the First Quarter 2021:	2Q-2020	2/25/2021	\$32,000	=CalcbenchNonXBRLFact1D(320047433)
 Total revenue in the first quarter 2021 increased 8.5% to \$155.3 million versus the sa 	1Q-2020	2/25/2021	\$56,000	-CalcbenchNonXBRLFactID(320047432)

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! 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.

Other sales data?

CALCBENCH Disclosures & Footnotes Que	rv				Know	ledge Base All Disc	losures
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Whole Universe Choose Companies Individual Compa	Company name or ticker				Calendar Ty	pe: Calendar O Fi	iscal 🤍 ? 🛛 Pe
Looking at: Shake Shack Inc. (SHAK)					Select Fisca	I Period and Year:	Combined 2
List Table							
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Shake Shack Inc. (SHAK) 8-K: Y-202				101.1			-
Preliminary Results	Period Ending: 12/30/2020 From	n: 8-K Filed C	n: 1/12/2021	Shake	Shack Inc. (SH	AK) 8-K: Results,	Regulation Fl
Preliminary Results Pt. 2							
Shake Shack Inc. (SHAK) 8-K: 2Q-202		Same Shael	k sales - decrea	000			rter 2
Preliminary Results 8-K: 2Q-202	0		Date Reported		44	d-in Formula	
Preliminary Results		Y-2020	2/25/2021	(27.80%)		XBRLFactID(32004787	6) Continue
Shake Shack Inc. (SHAK) 8-K: 3Q-202	0	4Q-2020	1/12/2021	(17.40%)←	-CalcbenchNon	XBRLFactID(31651256	7) npany-O
Earnings Press Release Pt. 2		2Q-2020	7/30/2020	(49.00%)	=CalcbenchNon	XBRLFactID(31006422	6) lopmen
Earnings Press Release	NEW YORK NY (Budgers West	1Q-2020	5/4/2020	(12.80%)	=CalcbenchNon	XBRLFactID(30665461	1)
Shake Shack Inc. (SHAK) 10-K: Y-201	NEW YORK, NY (Business Wire) — December 30, 2020 ahead of presen	Y-2019	2/24/2020	1.30%		XBRLFactID(30188091	
Selected Financial Data	becomber 00, 2020 anead of present	4Q-2019	2/24/2020	(3.60%)		XBRLFactID(30188089	
Management's Discussion And Analysis	"We are pleased to see trends in the	3Q-2019	11/4/2019	2.00%		XBRLFactID(29687966	
	Same-Shack sales declined 17.4% <	2Q-2019	8/5/2019	3.60%		XBRLFactID(29085655	buarter o
Business Description	quarter 2020 compared to the prior	1Q-2019	5/2/2019	3.60%		XBRLFactID(27836925	Conunu
Risk Factors	investments we've made across our	Y-2018 4Q-2018	2/25/2019 2/25/2019	1.00%		XBRLFactID(27263989 XBRLFactID(27263988	Deguirite
Shake Shack Inc. (SHAK) 10-K: Y-201	7 in 2021. We believe these digital inve	3Q-2018	11/1/2018	0.70%		XBRLFactID(26621598	- Cutor Cr
Selected Financial Data	"Looking ahead, we are targeting an	1Q-2018	5/2/2019	1.70%		XBRLFactID(27838924	and the second sec
Management's Discussion And Analysis	volatility. We are planning to step-up	3Q-2018	11/1/2017	1.60%		XBRLFactID(23681952	o oomp
Business Description	pick-up capability and we also plan	20-2017	8/3/2017	1.80%		XBRLFactID(23435484	
	Additionally, we expect to open 15 to	10-2017	5/4/2017	2.50%		XBRLFactID(23435434	
Risk Factors	Korean-style Fried Chick'n items. As	3Q-2016	11/1/2017	2.90%	-CalcbenchNon	XBRLFactID(23681956	(4) e are mo
Shake Shack Inc. (SHAK) 8-K: Y-202	o safely, day in and day out," concluder	2Q-2016	8/3/2017	4.30%	-CalcbenchNon	XBRLFactID(23435487	7)
Earnings Press Release							
Earnings Press Release Pt. 2	Preliminary Unaudited Results for	the Fourth Qua	arter Ended D	ecember 3	0 2020 ¹ ·		

Same store sales (labeled as 'Same-Shack' sales) are stored and retrievable in a time series.

Thank you, that's all!



