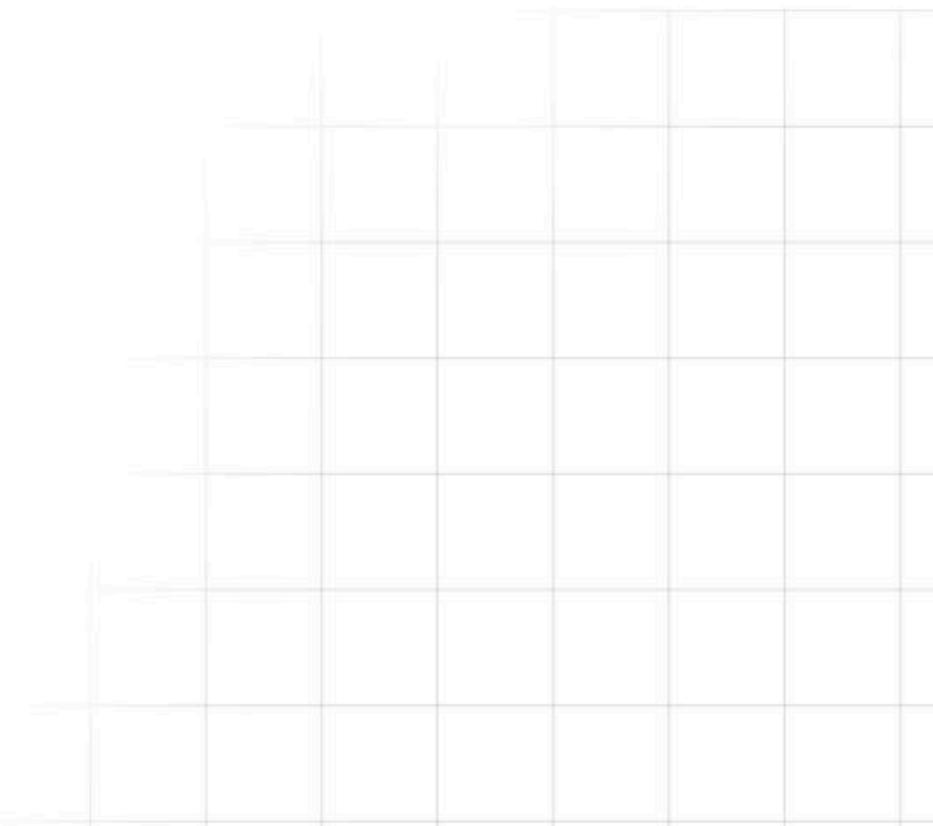


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Bloomberg

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**CFO
BREW**

- AI built for equity research
- Proprietary LLMs and AI architecture
- Trusted by asset managers with \$1T+ in AUM



Rare technical expertise



Suhas Pai

CTO & CO-FOUNDER

- Author of “Designing LLM Applications” published by O’Reilly
- 4X chair of the Toronto Machine Learning Summit
- Privacy co-chair for Big Science BLOOM LLM with Hugging Face et al (world’s largest open-source multilingual LLM at time of release).



Kris Bennatti

CEO & CO-FOUNDER

- Finance-specific NLP expert published by Harvard Law School Forum on Governance and Conference Board
- Ex-CPA and lead data scientist at corporate governance advisory firm, Hansell McLaughlin.

Generalist AI pitfalls & solutions



Solving the web data problem

Web data is noisy & delayed

Web content isn't always high quality but even when it is, it's slow...

Investor relation website posts are indexed with a delay that can span days - this means they will not be picked up in a web search

Earnings call transcripts come with a delay even from reliable vendors like S&P, this delay is exacerbated on the web

News worth paying attention to is generally **behind a paywall** but even when it's not, it can take hours to get indexed



Ex: GPT-5 AEO Earnings Call Quotes

Here are **verbatim high-impact quotes** from American Eagle's Q1 2025 earnings call (May 29, 2025) related to performance drivers, unexpected results, and outlook/guidance. Everything below is pulled directly from the transcript or related preliminary releases from that call:

Performance Drivers & Unexpected Outcomes

- "We are clearly disappointed with our execution in the first quarter. Merchandising strategies did not drive the results we anticipated, leading to higher promotions and excess inventory. As a result, we have taken an inventory write down on spring and summer goods."
— Jay Schottenstein, CEO [investors.ae.com](#) +15
- "As we noted in our preliminary release, the first quarter was a challenging period for our business. While we are disappointed with the results, we are taking actions to better position the company and drive stronger performance in the upcoming quarters. Our brands remain resilient. The team is executing with urgency as we look to strengthen both the topline and profit flow-through."
— Jay Schottenstein [investors.ae.com](#) +2
- "We have entered the second quarter in a better position, with inventory more aligned to sales trends. Additionally, we are actively evaluating our forward plans. Our teams continue to work with urgency to strengthen product performance, while improving our buying principles."
— Jay Schottenstein [MarketWatch](#) +7
- "We did not execute to our potential" and the  highlighted that cold spring weather and

**Not one quote
is actually
from the call**

**Why? GPT used the
wrong data sources**



The solution?

Use purpose-built AI products with access to timely,
high-quality data



Ex: Hudson Labs AEO Earnings Call Quotes

Hudson Labs

Q Enter a company name or ticker

AMERICAN EAGLE OUTFITTERS INC (\$AEO)

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>> \$AEO Query: Earnings call snapshot - high impact verbatim statements about performance drivers, unexpected results, outlook/guidance etc. Add formatting

ANSWER

👍 🗨️ ↺ 📄 🔗 📌 ⓘ 🗑️

>> SOURCES 1

American Eagle Outfitters, Inc. Q1 2025 Earnings Call (May 29, 2025): High Impact Verbatim Statements

Performance Drivers & Unexpected Results

"As described in our preliminary release earlier this month, we were disappointed with our first quarter performance. The margin impact together with a \$75 million inventory write-down contributed to a \$68 million adjusted operating loss for the quarter."

"At the brand level, American Eagle comps were down 2% and Aerie comps declined 4%."

"We had some product misses in our spring and summer floor sets. At Aerie, in particular, merchandise came in with higher design and transportation costs. And we were not able to realize pricing to support a healthy margin. Altogether, this resulted in higher-than-expected promotions and the inventory write-down we took on spring and summer merchandise."

"In reviewing this season, our execution needs to be better and the entire team is hard at work to ensure that it is."

"With the write-down behind us, we entered the second quarter with inventory for the season better aligned with recent sales trends."

"We also remain focused on optimizing our operations consistent with our long-term strategic framework. In the first quarter, we accelerated plan actions to further strengthen our supply chain network, which included closing 2 of our edge fulfillment centers. This was the majority of the \$17 million non-GAAP charge in the first quarter and is expected to generate annualized savings of approximately \$5 million."

Outlook / Guidance

"While annual guidance remains paused until we have greater visibility, I am confident that we will see improvement as the year progresses."

"We expect to be well positioned, heading into the important back-to-school season and are confident that results will follow."

"As we continue to navigate tariffs, we're implementing various mitigation strategies, including partnering with our sourcing vendors to reduce costs. Additionally, we're further diversifying our supply chain and on track to reduce our sourcing exposure to China at under 10% this year with fall and holiday season down to low single digits."

AMERICAN EAGLE OUTFITTERS INC

May 29, 2025 Q1'25 Earnings T

Prepared remarks

**Judy Meehan - American Ea
Senior Vice President of Cor
Communications & Investor**

Good afternoon, everyone. Joinin
prepared remarks are Jay Schott
Chairman and Chief Executive Of
President, Executive Creative Dir
Eagle and Aerie; and Mike Mathi
Officer. Before we begin today's
you that we will make certain for
statements.



When solving the data problem isn't enough

Generalist AI regularly fails in specific workflows, even when the data sources are correct.



Solving the multi-document problem

**As the number of documents increases,
precision decreases**

Even reasoning models will struggle with recall when a lot of data needs to be processed.

When **more than two earnings call transcripts** (or similar) need to be processed, expect results to degrade.

This is why GPT-5 misses information when asked for specifics in an S-1, for example.



Ex: GPT-5 AEO Store Trends

Thought for 6m 29s

Here are AEO's store KPIs for the last eight fiscal quarters, sourced only from American Eagle Outfitters' IR materials.

Fiscal Qtr	Stores (end of period)	Gross Sq Ft (000s)	Total Comp Sales	AE Brand Comp	Aerie Comp
Q1 FY25	1,176 <small>Q4 Capital</small>	7,232 <small>Q4 Capital</small>	-3% <small>AEO Investor Relations</small>	-2% <small>AEO Investor Relations</small>	-4% <small>AEO Investor Relations</small>
Q4 FY24	1,172 X <small>Q4 Capital</small>	7,304 <small>Q4 Capital</small>	+3% <small>AEO Investor Relations</small>	+1% <small>AEO Investor Relations</small>	+6% <small>AEO Investor Relations</small>
Q3 FY24	1,177 <small>AEO Investor Relations</small>	7,304 <small>AEO Investor Relations</small>	+3%	+3%	+5%
Q2 FY24	1,178 <small>AEO Investor Relations</small>	7,350 <small>AEO Investor Relations</small>	+4%	+5%	+4%
Q1 FY24	1,180 X <small>AEO Investor Relations</small>	7,360 <small>AEO Investor Relations</small>	+7%	+7%	+6%
Q4 FY23	1,182 X <small>AEO Investor Relations</small>	↓ 7,391 <small>AEO Investor Relations</small>	—	+6% <small>AEO Investor Relations</small>	+13% <small>AEO Investor Relations</small>

+ Ask anything  

GPT-5 thought for **6.5 mins** only to provide **incorrect store #s for Q4'24, Q1'24, Q3'23**

Correctly sources from IR materials



This failure mode is not unique to AEO

You can replicate the last example using virtually any ticker and any KPI that isn't on the face of the financials.

Expect at least one error for most multi-period and multi-document queries.



The solution?

Use an AI architecture that's built for numeric extraction across multiple long documents.

The Co-Analyst's proprietary architecture means fast, reliable and precise results in investor-specific workflows.



Ex: Hudson Labs AEO Store Trends

Hudson Labs

Q Enter a company name or ticker



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\$AEO Query: summary of store trends, 8 quarters

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SOURCES 16

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American Eagle Outfitters: Store Trends Summary (Last 8 Quarters)

Table 1: Store Count and Openings/Closings

Fiscal Quarter	Stores at Start	Stores Opened	Stores Closed	Stores at End	AE Brand Stores at End	Aerie/OFFLINE Stores at End	Todd Snyder Stores at End	Unsubscribed Stores at End	Gross Sq. Footage ('000)
Q1 2025	1,172	6	2	1,176	828	321	20	7	7,232
Q4 2024	1,186	14	28	1,172	829	318	19	6	7,215
Q3 2024	1,178	17	9	1,186	845	317	19	5	7,282
Q2 2024	1,173	14	9	1,178	843	313	17	5	7,240
Q1 2024	1,182	5	13	1,173	846	307	15	5	7,221
Q4 2023	1,199	10	27	1,182	851	310	16	5	7,391
Q3 2023	1,184	17	2	1,199	873	307	14	5	7,333
Q2 2023	1,180	7	3	1,184	866	300			7,293

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May 29, 2025 Q1'25 Earnings Release

May 29, 2025 Q1'25 Earnings Transcript

Mar 12, 2025 Q4'24 Earnings Release

Mar 12, 2025 Q4'24 Earnings Transcript

Dec 04, 2024 Q3'24 Earnings Release

Dec 04, 2024 Q3'24 Earnings Transcript

Aug 29, 2024 Q2'24 Earnings Release

Aug 29, 2024 Q2'24 Earnings Transcript

May 29, 2024 Q1'24 Earnings Release

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Solving the guidance problem

Generalist AI struggles with forward-looking statements

Natural language can be ambiguous e.g. “we are investing more in R&D next quarter”

Humans use both syntax (rules) and semantics (meaning, context) to infer tense.

AI models tend to rely on the verb when inferring tense, failing to incorporate other clues.



Ex: GPT-5 AEO Guidance Quotes



American Eagle Outfitters, Inc., Q1 ...
PDF

Provide all forward looking statements (hard and soft guidance) from the American Eagle earnings call attached as verbatim quotes. Be complete.



Missed all statements that didn't include "expect" or "looking forward"

Here is a **complete set of forward-looking statements (hard and soft guidance)** from the American Eagle Outfitters Q1 2025 earnings call. These are presented as **verbatim quotes** from management, covering both prepared remarks and Q&A.

Prepared Remarks

Jay Schottenstein – CEO

- "Although we continue to face challenges and near-term uncertainties, I believe we are making progress. While annual guidance remains paused until we have greater visibility, I am confident that we will see improvement as the year progresses."
- "We expect to be well positioned, heading into important back-to-school season and are confident that results will follow."



Ex: AEO Q1 Guidance That GPT-5 Missed

"We're pursuing efficiencies across capital spend with full year CapEx now expected to be approximately \$275 million as we re-cadence some investments over the coming years."

"Additionally, we're further diversifying our supply chain and on track to reduce our sourcing exposure to China at under 10% this year with fall and holiday season down to low single digits."

"This was the majority of the \$17 million non-GAAP charge in the first quarter and is expected to generate annualized savings of approximately \$5 million."

**Missed updated
CapEx guidance
due to the use of
“now expected”**



The solution?

Use AI systems specifically designed to identify guidance and forward looking statements.



Ex: Hudson Labs AEO Verbatim Guidance

Hudson Labs

Q Enter a company name or ticker



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- "As mentioned, we've taken actions on inventory, including leaving fall and holiday season buys open to maintain flexibility in our merchandising strategy."
- "As we continue to navigate tariffs, we're implementing various mitigation strategies, including partnering with our sourcing vendors to reduce costs."
- "Additionally, we're further diversifying our supply chain and on track to reduce our exposure to China at under 10% this year with fall and holiday season down to low single digits." Cite this text
- "We're pursuing efficiencies across capital spend with full year CapEx now expected to be approximately \$275 million as we re-cadence some investments over the coming years."
- "And as noted last quarter, we expect currency pressure to alleviate in the second half as we lap headwinds from last year."
- "Altogether, this positions us to deliver improved growth, profitability and cash flow as the year progresses."
- "For the second quarter specifically, we expect the top line to trend similar to the first quarter, with revenue down 5% and comparable sales down approximately 3%."
- "Operating income is expected to be in the range of \$40 million to \$45 million."
- "We expect gross margin to be down to last year, driven primarily by higher in-season markdowns and BOW cost delevers on the comp decline."
- "SG&A dollars are expected to be roughly flat with D&A at approximately \$54 million."
- "The tax rate is expected to be approximately 25%, and the weighted average share count will be approximately 175 million."
- "Overall, we are committed to reaccelerating performance from here and to take the necessary actions to achieve that goal."
- "We are better positioned entering the second quarter, and our teams are laser-focused on execution to strengthen our performance."
- "We're optimistic we're hoping that this tax plan gets passed sooner than later. And I think that will give a lot of optimism and may even stimulate the economy as far as the second half goes."
- "We want to be clean and mean for back-to-school. It's our Super Bowl season, and that's what we're working on."
- "We're going to continue to lean into that category in Asia."

AMERICAN EAGLE OUTFITTERS INC (\$AEO)

May 29, 2025 Q1'25 Earnings Transcript

Prepared remarks

Judy Meehan - American Eagle Outfitters, Inc. - Senior Vice President of Corporate Communications & Investor Relations

Good afternoon, everyone. Joining me today for our prepared remarks are Jay Schottenstein, Executive Chairman and Chief Executive Officer; Jen Foyle, President, Executive Creative Director for American Eagle and Aerie; and Mike Mathias, Chief Financial Officer. Before we begin today's call, I need to remind you that we will make certain forward-looking statements.



Ex: Hudson Labs AEO Q1 Guidance

Hudson Labs



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ANSWER SOURCES 2

Weighted Avg Shares	Q2 2025	175 million	175 million	May 29, 2025	Reflects impact of share repurchases.
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Transpose Reorder Copy table

American Eagle Outfitters: Guidance for FY 2025

Metric	Period	Lower End of Guidance	Upper End of Guidance	Source date	Commentary
Capital Expenditures	FY 2025	\$275 million	\$275 million	May 29, 2025	Reduced from previous guidance of \$300 million.
SG&A Dollars	FY 2025	Flat YoY	Flat YoY	May 29, 2025	Full year SG&A expected to be relatively flat; advertising up, other SG&A down.
Annual Outlook	FY 2025	Withdrawn	Withdrawn	May 29, 2025	Full year guidance remains withdrawn due to macro uncertainty and management review.

Transpose Reorder Copy table

American Eagle Outfitters: Share Repurchase Guidance

Metric	Period	Lower End of Guidance	Upper End of Guidance	Source date	Commentary
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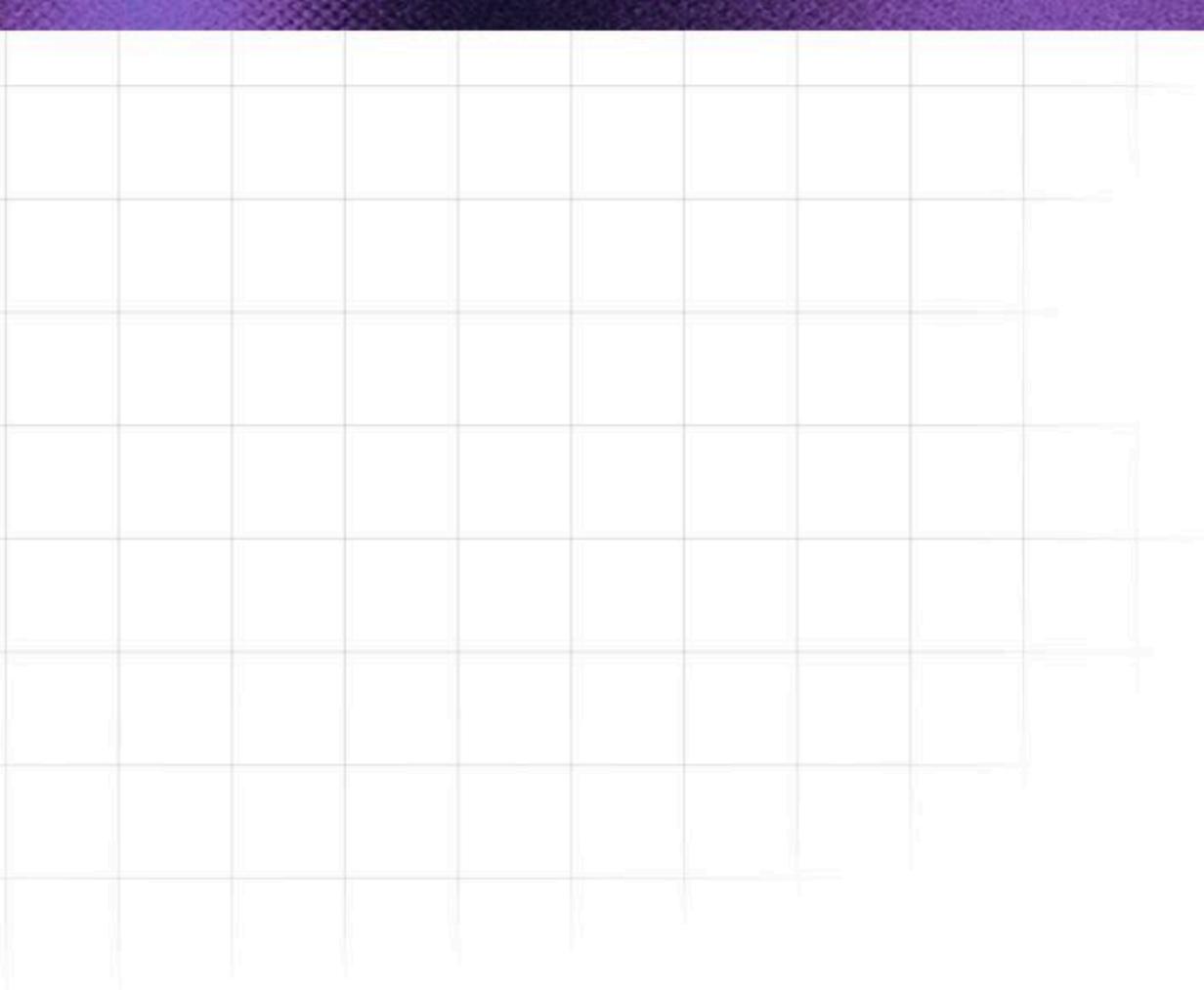
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