J&J Snack Foods Corp. (JJSF)

Updated November 22nd, 2025, by Sure Dividend Analyst

Key Metrics

Current Price:	$91	**5 Year Annual Expected Total Return:**	16.5%	**Market Cap:**	$1.8 B
Fair Value Price:	$126	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date:**	12/16/25
% Fair Value:	72%	**5 Year Valuation Multiple Estimate:**	6.8%	**Dividend Payment Date:**	01/06/26
Dividend Yield:	3.5%	**5 Year Price Target**	$177	**Years Of Dividend Growth:**	22
Dividend Risk Score:	D	**Sector:**	Consumer staples	**Rating:**	Hold

Overview & Current Events

J&J Snack Foods (JJSF) manufactures, markets, and distributes snack foods to retail supermarkets and food service locations throughout North America. The business's three segments are Retail Supermarkets, which includes sales to supermarkets, Food Service, which includes sales to non-supermarket locations, and Frozen Beverages, which includes sales of their frozen treats like Icee, Slush Puppie, and Parrot Ice.Food Service has historically accounted for the bulk of sales; in 2025, Food Service accounted for 63.3% of sales, Retail Supermarkets accounted for 13.5% of sales, and Frozen Beverages accounted for 23.2% of sales

In 2022, J&J Snack Foods completed a $222 million acquisition of Dippin' Dots, a powerful ice cream brand. Aside from strong brands, the business has strong distribution channels, which helps it get its products into supermarkets and various food service locations, including snack bars, malls, shopping centers, sports arenas, theme parks, convenience stores, movie theatres, schools, and more.

On November 17th, 2025, the company reported fiscal fourth-quarter 2025 results for the period ending September 27th, 2025. Earnings per diluted share declined to $0.58, down 62% from $1.52 in the prior year. Adjusted EPS was $1.58, down 1% year-over-year. Net sales decreased 3.9% to $410.2 million, largely due to weakness in the Frozen Beverage and Retail Supermarket segments, partially offset by strength in pretzel sales across Food Service and Retail. Gross profit fell to $130.2 million from $135.5 million, with gross margin essentially flat at 31.7%, compared to 31.8%. Total operating expenses rose sharply to $118.8 million, or 29.0% of sales, reflecting $24.1 million in plant closure charges, compared to 22.4% in Q4 2024. Adjusted EBITDA decreased 4% to $57.4 million.

Retail Supermarket segment sales declined 8.1%, with frozen novelties down 16.0% and handheld sales down 10.9%, still impacted by prior-year fire-related constraints. Food Service segment sales decreased 1.1%, though pretzel sales rose 3.6%, while churro sales fell 16.2%. Frozen Beverage segment sales declined 8.3%, with beverage sales down 12.9% due to a tough comparison against a major movie release in the prior year. The company's cash position remained strong, with cash and cash equivalents at $105.9 million, up from $73.4 million at the end of fiscal 2024. Additionally, J&J Snack Foods continued its capital investment, with $82.9 million in capital expenditures for the full year, focused on plant upgrades and automation. For fiscal 2025, GAAP EPS was $3.36, down 24% from $4.45 in FY2024, while adjusted EPS was $4.27, a 13% decline from $4.93.

Looking ahead, the company cited early fiscal 2026 as a period of innovation and transformation, emphasizing several major commercial launches, a $20 million business transformation program, and focus on "better-for-you" product development. Management expects $3 to $5 million in additional charges related to plant closures in FY26.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$4.05	$4.21	$4.46	$5.00	$0.96	$2.91	$2.46	$4.08	$4.45	$3.36	***$4.50***	***$6.31***
DPS	$1.56	$1.68	$1.80	$2.00	$2.30	$2.42	$2.60	$2.80	$3.12	$3.20	***$3.20***	***$3.89***
Shares[1]	19	19	19	19	19	19	19	19	19	19	***20***	***20***

[1] In millions

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Over the past decade, J&J Snack Foods has seen earnings-per-share decrease at an average annualized rate of -2.0%. The business saw a decrease in earnings-per-share in 2020 and 2021 due to decreased sales from the COVID-19 pandemic, but the business's performance has rebounded. The business saw annual earnings-per-share growth of 9.0% when looking at last five years. We forecast earnings-per-share to grow at 7% annually. Over the past 10 years, dividend payments have grown at 8.3% annually. J&J Snack Foods has a 22-year consecutive track record of increasing its dividend payments. In August 2025, the quarterly dividend increased by 2.6% from $0.78 to $0.80 per share.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	27.9	30.7	32.0	32.3	161.8	54.3	41.2	26.9	29.5	26.5	***20.2***	***28.0***
Avg. Yld.	1.9%	1.3%	1.3%	1.2%	1.5%	1.6%	1.8%	1.7%	1.9%	2.9%	***3.5%***	***2.2%***

Over the past decade, J&J Snack Foods have traded with an average price-to-earnings ratio of about 46.3 and today, it stands at 20.2. Based on the steady history of valuation multiples and excluding the spike in 2020, we estimate that a P/E ratio of 28 is fair for the business. Today, the stock offers a 3.5% dividend yield which is below the average yield of 1.7% over the past decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

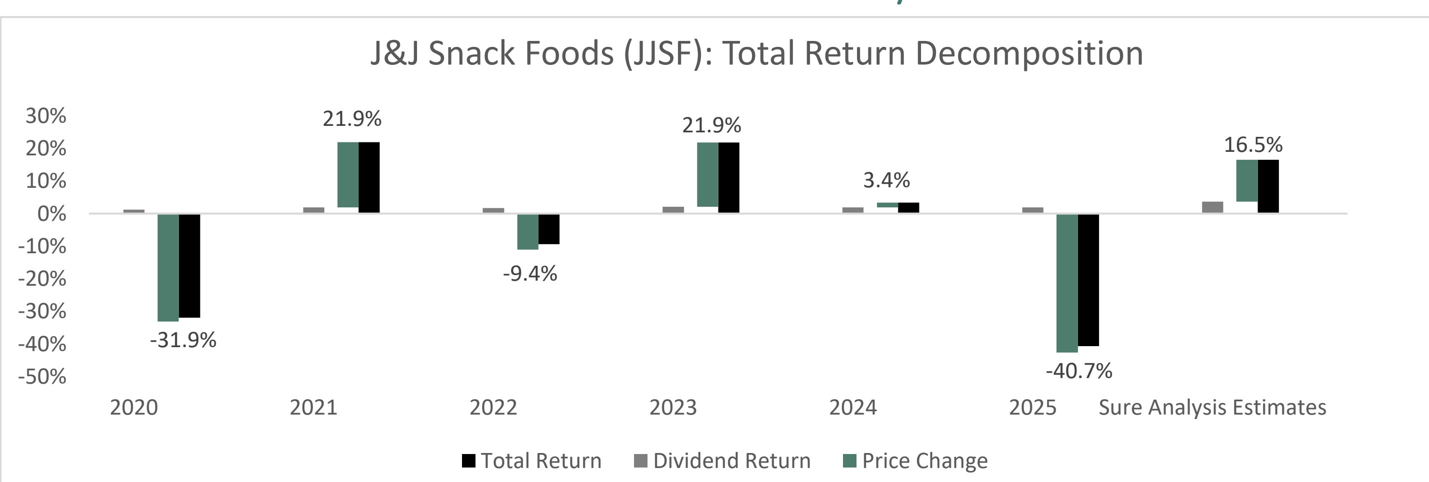
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	39%	40%	40%	40%	240%	83%	106%	69%	70%	95%	***71%***	***62%***

J&J Snack Foods has averaged a payout ratio of 82% over the past decade. Additionally, the business has a strong balance sheet, with more current assets on the balance sheet than total liabilities, even after the $222 million Dippin' Dot acquisition. As a business in the Consumer Staple sector, this business has a certain degree of recession resiliency, because people are always going to seek out food products. The company has a competitive advantage due to the strong brand names that it owns.

Final Thoughts & Recommendation

J&J Snack Foods is a business with well-known snack food brands like Auntie Anne's, Luigi's, etc. The company has a strong distribution system to successfully get these products into retail supermarkets and food service locations. At today's price, we estimate total return potential of 16.5% per year for the next five years based on an 7.0% earnings-per-share growth, a 3.5% yield, and a valuation tailwind. Shares earn a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	976	993	1,084	1,138	1,186	1,022	1,145	1,381	1,559	1,575
Gross Profit	301	304	331	336	350	238	299	370	470	486
Gross Margin	30.8%	30.7%	30.5%	29.5%	29.5%	23.3%	26.1%	26.8%	30.1%	30.9%
SG&A Exp.	190	191	213	225	233	215	226	307	359	369
D&A Exp.	38	40	42	46	49	53	49	53	63	71
Operating Profit	111	113	118	111	117	24	72	63	111	118
Op. Margin	11.4%	11.4%	10.9%	9.7%	9.9%	2.3%	6.3%	4.6%	7.1%	7.5%
Net Profit	70	76	79	104	95	18	56	47	79	87
Net Margin	7.2%	7.7%	7.3%	9.1%	8.0%	1.8%	4.9%	3.4%	5.1%	5.5%
Free Cash Flow	55	73	53	63	90	34	48	-61	68	100
Income Tax	42	41	43	15	32	3	18	15	29	32

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	740	790	867	932	1,019	1,057	1,122	1,217	1,277	1,365
Cash & Equivalents	134	141	91	111	192	196	283	35	50	73
Acc. Receivable	103	98	125	132	141	127	163	208	198	189
Inventories	83	89	103	113	116	109	123	180	172	173
Goodwill & Int.	132	128	164	160	157	203	200	376	369	367
Total Liabilities	140	153	185	173	186	247	277	354	366	408
Accounts Payable	59	62	73	70	72	73	97	108	91	89
Long-Term Debt	---	---	---	---	---	---	---	55	27	---
Total Equity	600	638	682	759	834	809	846	863	912	957
LTD/E Ratio	---	---	---	---	---	---	---	0.06	0.03	---

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	9.7%	9.9%	9.6%	11.5%	9.7%	1.8%	5.1%	4.0%	6.3%	6.6%
Return on Equity	12.1%	12.3%	12.0%	14.4%	11.9%	2.2%	6.7%	5.5%	8.9%	9.3%
ROIC	12.1%	12.3%	12.0%	14.4%	11.9%	2.2%	6.7%	5.4%	8.5%	9.1%
Shares Out.	19	19	19	19	19	19	19	19	19	19.5
Revenue/Share	51.88	52.89	57.62	60.49	62.58	53.70	59.82	71.86	80.67	80.97
FCF/Share	2.94	3.86	2.83	3.37	4.77	1.80	2.50	-3.19	3.50	5.12

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.