J&J Snack Foods Corp. (JJSF)

Updated February 14th, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	$86	**5 Year Annual Expected Total Return:**	13.8%	**Market Cap:**	$1.7 B
Fair Value Price:	$104	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date:**	03/17/26
% Fair Value:	83%	**5 Year Valuation Multiple Estimate:**	3.9%	**Dividend Payment Date:**	04/07/26
Dividend Yield:	3.7%	**5 Year Price Target**	$146	**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 February 3rd, 2026, the company reported fiscal first-quarter 2026 results for the period ending December 27th, 2025. Earnings per diluted share declined to $0.05, down 81% from $0.26 in the prior year. Adjusted EPS was $0.33, flat year-over-year. Net sales decreased 5.2% to $343.8 million, largely due to weakness in the Food Service segment, particularly bakery, partially offset by strength in pretzel sales and Retail Supermarket handheld products. Gross profit increased to $96.0 million from $93.9 million, with gross margin expanding to 27.9% from 25.9%. Total operating expenses were $95.4 million and included $6.1 million in plant closure charges compared to $87.7 million in the prior year period. Adjusted EBITDA increased 7% to $27.0 million.

Retail Supermarket segment sales increased 2.6%, with handheld sales up 35%, partially offset by lower frozen novelty sales. Food Service segment sales decreased 8.3%, though pretzel sales rose 6.9%, while handheld sales declined approximately 22% and bakery declined approximately 17%. Frozen Beverage segment sales were approximately flat at $78.7 million, with operating income declining 13.7% to $4.0 million. The company's cash position remained solid, with cash and cash equivalents at $66.8 million, compared to $105.9 million at the end of fiscal 2025, primarily reflecting share repurchases and dividends. Additionally, J&J Snack Foods repurchased $42 million of stock during the quarter and announced a new $50 million share repurchase authorization.

Looking ahead, the company cited fiscal 2026 as a period of innovation and transformation, emphasizing several major commercial launches, a $20 million annualized business transformation savings program (Project Apollo), and focus on "better-for-you" product development. Management indicated the transformation program remains on track, though plant closure costs impacted the first quarter.

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	***$4.35***	***$6.10***
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 -2.1%. 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 8.4% 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	***19.8***	***24.0***
Avg. Yld.	1.9%	1.3%	1.3%	1.2%	1.5%	1.6%	1.8%	1.7%	1.9%	2.9%	***3.7%***	***2.7%***

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 19.8. Based on the steady history of valuation multiples and excluding the spike in 2020, we estimate that a P/E ratio of 24 is fair for the business. Today, the stock offers a 3.7% dividend yield which is above the average yield of 1.7% over the past decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

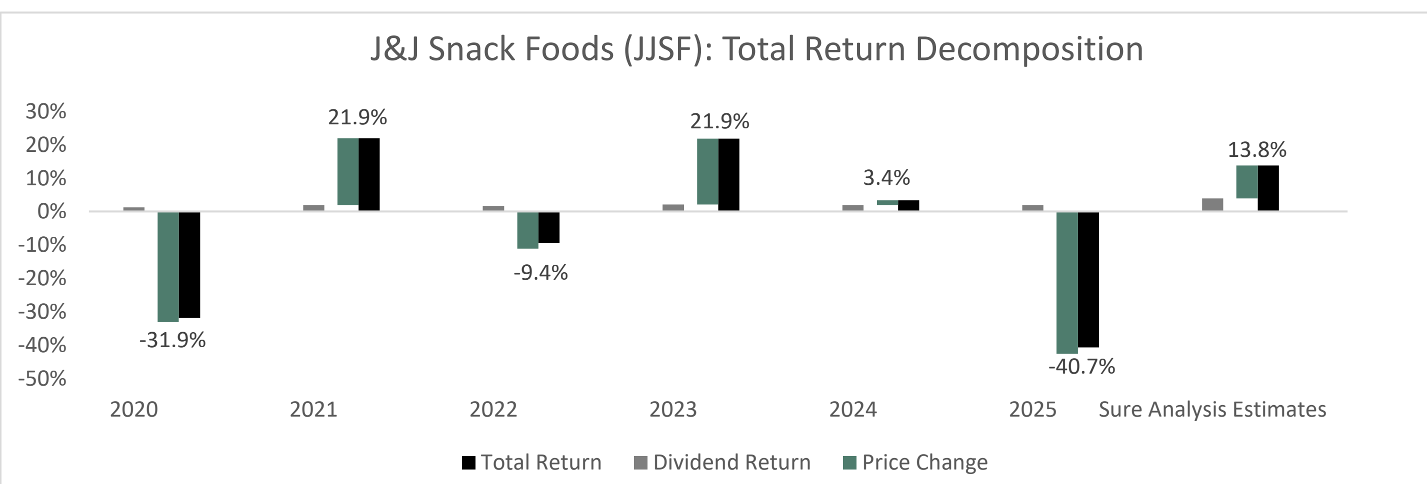
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	39%	40%	40%	40%	240%	83%	106%	69%	70%	95%	***74%***	***64%***

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 SuperPretzel, Dippin' Dots, 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 13.8% per year for the next five years based on a 7.0% earnings-per-share growth, a 3.7% yield, and a valuation tailwind. Shares earn a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	993	1,084	1,138	1,186	1,022	1,145	1,381	1,559	1,575	1,583
Gross Profit	304	331	336	350	238	299	370	470	486	459
Gross Margin	30.7%	30.5%	29.5%	29.5%	23.3%	26.1%	26.8%	30.1%	30.9%	29.0%
SG&A Exp.	191	213	225	233	215	226	307	359	369	370
D&A Exp.	40	42	46	49	53	49	53	63	71	73
Operating Profit	113	118	111	117	24	72	63	111	118	96
Op. Margin	11.4%	10.9%	9.7%	9.9%	2.3%	6.3%	4.6%	7.1%	7.5%	6.1%
Net Profit	76	79	104	95	18	56	47	79	87	66
Net Margin	7.7%	7.3%	9.1%	8.0%	1.8%	4.9%	3.4%	5.1%	5.5%	4.2%
Free Cash Flow	73	53	63	90	34	48	-61	68	100	82
Income Tax	41	43	15	32	3	18	15	29	32	21

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	790	867	932	1,019	1,057	1,122	1,217	1,277	1,365	1,435
Cash & Equivalents	141	91	111	192	196	283	35	50	73	106
Acc. Receivable	98	125	132	141	127	163	208	198	189	184
Inventories	89	103	113	116	109	123	180	172	173	175
Goodwill & Int.	128	164	160	157	203	200	376	369	367	358
Total Liabilities	153	185	173	186	247	277	354	366	408	468
Accounts Payable	62	73	70	72	73	97	108	91	89	82
Long-Term Debt	---	---	---	---	---	---	55	27	---	142
Total Equity	638	682	759	834	809	846	863	912	957	967
LTD/E Ratio	---	---	---	---	---	---	0.06	0.03	---	0.17

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	9.9%	9.6%	11.5%	9.7%	1.8%	5.1%	4.0%	6.3%	6.6%	4.6%
Return on Equity	12.3%	12.0%	14.4%	11.9%	2.2%	6.7%	5.5%	8.9%	9.3%	6.8%
ROIC	12.3%	12.0%	14.4%	11.9%	2.2%	6.7%	5.4%	8.5%	9.1%	5.8%
Shares Out.	19	19	19	19	19	19	19	19	19.5	19.6
Revenue/Share	52.89	57.62	60.49	62.58	53.70	59.82	71.86	80.67	80.97	80.99
FCF/Share	3.86	2.83	3.37	4.77	1.80	2.50	-3.19	3.50	5.12	4.21

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