John B. Sanfilippo & Son, Inc. (JBSS)

Updated March 3rd, 2026, by Yiannis Zourmpanos

Key Metrics

Current Price:	$82	**5 Year Annual Expected Total Return:**	10.7%	**Market Cap:**	$967.9 M
Fair Value Price:	$89	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	08/20/26[1]
% Fair Value:	92%	**5 Year Valuation Multiple Estimate:**	1.7%	**Dividend Payment Date:**	09/11/26[2]
Dividend Yield:	1.1%	**5 Year Price Target:**	$131	**Years Of Dividend Growth:**	8
Dividend Risk Score:	C	**Sector:**	Consumer Staples	**Rating:**	Hold

Overview & Current Events

John B. Sanfilippo & Son, Inc. (JBSS) was incorporated in 1922 and is one of the major processors, distributors, and marketers of processed nut and dried fruit products. Customs include retailers, wholesalers, and commercial ingredient users. The competitive position enables certain value-added services and well-recognized brands, including Fisher, Orchard Valley Harvest, and Squirrel Brand. On a fundamental level, Sanfilippo has market share in the nut industry, which is underpinned by its wide product base and efficiency in the supply chain. The following business segments represent the company's major revenue streams: Consumer, Commercial Ingredients, and Contract Manufacturing. The diversified nature of its products, coupled with established customer relationships, has driven regular revenue increases, and ensured a foothold within the marketplace.

On January 29th, 2026, the company announced financial results for the second quarter of fiscal year 2026. JBSS reported Q2 non-GAAP EPS of $1.53, which beat market estimates by $0.17, and revenue that grew 4.6% to $314.8 million.

John B. Sanfilippo & Son posted a strong fiscal 2026 second quarter, highlighted by record net sales and a sharp jump in profitability. Growth was driven largely by a 15.8% increase in the weighted average selling price per pound. Higher commodity costs across most major nut categories pushed prices upward, but those actions paid off. Gross profit rose 13.2% to $59.2 million, and gross margin expanded to 18.8% from 17.4% a year ago. Even more notably, reflecting improved pricing alignment and disciplined cost control. Operating expenses were essentially flat, allowing more of each incremental sales dollar to drop to the bottom line.

That said, volume trends told a more nuanced story. Sales volume declined 9.7% to 87.0 million pounds, pressured by softer private label demand, reduced distribution in select channels, and a steep drop in contract manufacturing granola activity. Still, core nut categories—walnuts, almonds, and pecans, managed to grow, signaling resilience in the company’s foundational business. CEO Jeffrey T. Sanfilippo emphasized continued focus on efficiency, innovation, and navigating evolving consumer preferences. A recent reduction in tariffs on imported nuts, particularly cashews, could ease pricing pressure over time and help stimulate demand. In short, while the environment remains dynamic, JBSS appears positioned to balance near-term headwinds with longer-term growth opportunities.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.68	$3.17	$2.84	$3.43	$4.69	$5.17	$5.33	$5.40	$5.15	$5.03	***$5.57***	***$8.18***
DPS	$0.00	$0.50	$0.55	$0.60	$0.65	$0.70	$0.75	$0.80	$0.85	$0.90	***$0.90***	***$1.15***
Shares[3]	11.3	11.4	11.4	11.5	11.5	11.6	11.6	11.6	11.7	11.7	***11.7***	***11.6***

We expect that John B. Sanfilippo & Son will experience growth in earnings in fiscal 2026 driven primarily by the successful acquisition and integration of the Lakeville snack bar business, which should contribute to sales volume. The company’s focus on product diversification and operational efficiencies also supported this growth. Although gross profit

[1] Estimated ex-dividend date
[2] Estimated dividend payment date
[3] Shares in millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours margins faced pressure due to a higher sales base and competitive pricing, JBSS effectively expanded its product offerings, surpassing $1 billion in annual net sales for the first time, laying a foundation for future earnings growth. Our EPS estimate for 2026 is $5.57, matching the midpoint of analysts' estimates, and we forecast an 8.0% year-over-year growth through 2031, which is just above the company's historical averages, leading to an EPS estimate of $8.18 by 2031. The company will also be able to grow its dividends at a healthy, but slower pace in the future. We have assumed a dividend growth rate of 5.0% for the next five years. JBSS occasionally issues special dividends, such as the $1.60 per share in fiscal 2025, but only base dividends are included in projected returns for consistency.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	15.4	16.1	18.4	20.4	15.0	15.5	14.0	18.3	18.3	13.6	***14.7***	***16.0***
Avg. Yld.	0.0%	1.0%	1.0%	0.9%	0.9%	0.9%	1.0%	0.8%	0.9%	1.3%	***1.1%***	***0.9%***

John B. Sanfilippo & Son is trading at a forward P/E of 14.7, below its five-year average P/E of 15.9. We believe the stock is sitting below our fair value target of P/E at 16.0, implying a target price of $131.

Safety, Quality, Competitive Advantage, & Recession Resiliency

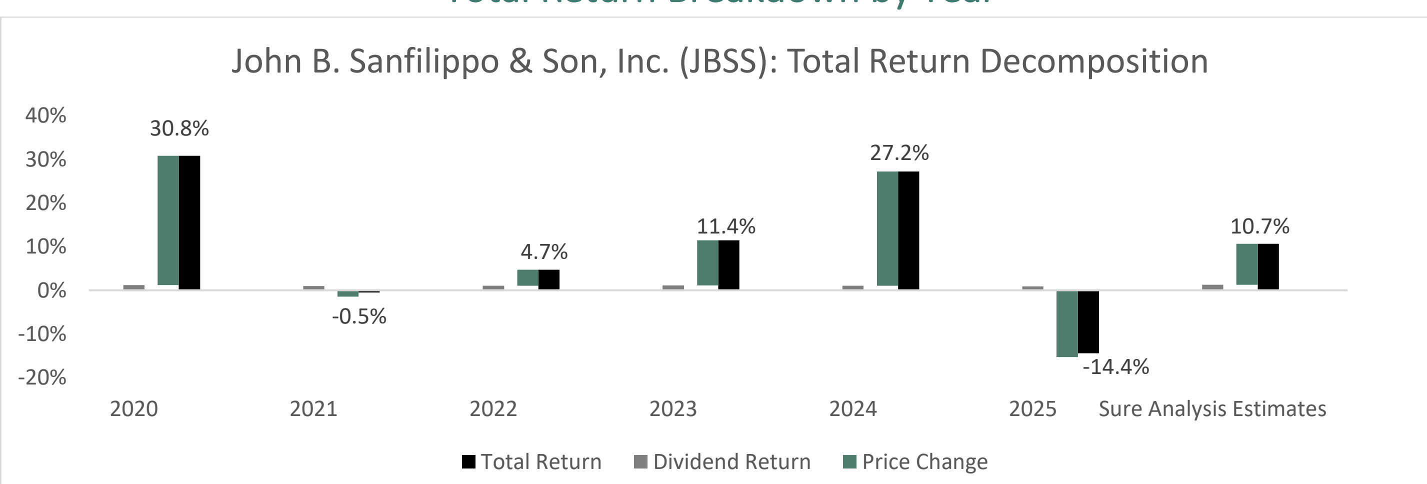
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	0%	16%	19%	17%	14%	14%	14%	15%	17%	18%	***16%***	***14%***

John B. Sanfilippo & Son's competitive advantage lies in its strong brand portfolio, efficient supply chain, and diversified product offerings. It has shown resilience during recessions, benefiting from the steady demand for affordable, shelf-stable foods. The company maintains a prudent debt strategy, with manageable levels that support operations and growth initiatives without compromising financial stability, allowing it to navigate economic downturns effectively.

Final Thoughts & Recommendation

John B. Sanfilippo & Son, Inc.'s competitive advantage stems from its diversified product portfolio and strong brand presence. It has shown resilience in recessionary periods due to the steady demand for its affordable, shelf-stable products. The company maintains a prudent debt strategy, with manageable levels that support operational growth without compromising financial stability, ensuring it can adapt to changing market conditions effectively. We maintain our hold rating, premised upon the 10.7% annualized total returns for the medium-term, stemming from the forecasted earnings-per-share growth of 8.0%, 1.1% dividend yield, a valuation tailwind, and a moderate dividend risk score.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	952	847	889	876	880	858	956	1,000	1,067	1,107
Gross Profit	137	142	139	158	176	185	200	212	214	202
Gross Margin	14.4%	16.8%	15.6%	18.1%	20.0%	21.5%	20.9%	21.2%	20.1%	18.2%
SG&A Exp.	86	83	84	101	101	104	118	124	134	119
D&A Exp.	17	16	15	17	18	18	20	22	27	31
Operating Profit	52	59	55	57	75	81	81	88	80	85
Op. Margin	5.4%	7.0%	6.2%	6.6%	8.5%	9.5%	8.5%	8.8%	7.5%	7.7%
Net Profit	30	36	33	39	54	60	62	63	60	59
Net Margin	3.2%	4.3%	3.7%	4.5%	6.1%	7.0%	6.5%	6.3%	5.6%	5.3%
Free Cash Flow	74	42	53	68	49	80	2	104	73	(20)
Income Tax	16	18	17	13	19	20	20	22	20	19

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	391	398	416	391	407	398	447	425	516	598
Cash & Equivalents	2	2	1	2	2	1	0	2	0	0.6
Acc. Receivable	78	65	65	61	57	66	70	73	85	77
Inventories	157	182	174	157	172	148	205	173	197	255
Goodwill & Int.	1	-	27	24	22	20	18	18	18	16
Total Liabilities	140	163	173	137	169	156	168	133	193	237
Accounts Payable	44	50	60	43	36	49	48	43	53	60
Long-Term Debt	45	59	68	29	49	24	52	8	28	40
Total Equity	251	235	243	255	238	242	279	292	323	361
LTD/E Ratio	0.18	0.25	0.28	0.11	0.21	0.10	0.19	0.03	0.09	0.28

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	7.4%	9.2%	8.0%	9.8%	13.5%	14.8%	14.6%	14.4%	12.8%	10.6%
Return on Equity	12.3%	14.8%	13.6%	15.9%	22.0%	24.9%	23.7%	22.0%	19.6%	17.3%
ROIC	9.6%	12.2%	10.7%	13.3%	19.0%	21.6%	20.7%	19.9%	18.5%	14.0%
Shares Out.	11.3	11.4	11.4	11.5	11.5	11.6	11.6	11.6	11.7	11.7
Revenue/Share	84.01	74.24	77.64	76.18	76.29	74.27	82.45	85.87	91.28	94.44
FCF/Share	6.55	3.66	4.62	5.95	4.21	6.88	0.16	8.93	6.28	(1.72)

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