



J&J Snack Foods Corp. (JJSF)

Updated May 17th, 2026, by Sure Dividend Analyst

Key Metrics

| | | | | | |
|-----------------------------|-------|---|------------------|----------------------------------|----------|
| Current Price: | \$71 | 5 Year Annual Expected Total Return: | 18.2% | Market Cap: | \$1.4 B |
| Fair Value Price: | \$104 | 5 Year Growth Estimate: | 7.0% | Ex-Dividend Date: | 06/17/26 |
| % Fair Value: | 68% | 5 Year Valuation Multiple Estimate: | 7.9% | Dividend Payment Date: | 07/07/26 |
| Dividend Yield: | 4.5% | 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 May 6th, 2026, the company reported fiscal second-quarter 2026 results for the period ending March 28th, 2026. Earnings per diluted share declined to \$0.09, down 64% from \$0.25 in the prior year. Adjusted EPS was \$0.40, up 14.3% from \$0.35 in the prior year. Net sales decreased 3.2% to \$344.8 million, largely due to anticipated reductions in the Food Service bakery business, partially offset by strength in pretzel sales and growth in the Frozen Beverage segment. Gross profit increased to \$99.3 million from \$95.7 million, with gross margin expanding to 28.8% from 26.9%. Total operating expenses were \$97.5 million and included approximately \$6.5 million in non-recurring expenses, including plant closure costs, compared to \$89.7 million in the prior year period. Adjusted EBITDA increased 9.5% to \$28.7 million. Retail Supermarket segment sales decreased 4.1%, with frozen novelty sales declining by \$3.9 million, partially offset by increased handheld sales. Food Service segment sales decreased 5.0%, with lower-margin bakery reductions accounting for approximately \$8.0 million of the decline, while pretzel sales increased \$6.7 million. Frozen Beverage segment sales increased 3.1% to \$78.5 million, with operating income increasing to \$4.6 million from \$2.5 million. The company's cash position remained solid, with cash and cash equivalents at \$59.7 million, compared to \$105.9 million at the end of fiscal 2025, primarily reflecting share repurchases, dividends, and financing activities. Additionally, J&J Snack Foods repurchased \$22 million of stock during the quarter, with \$28 million remaining under its \$50 million share repurchase authorization. Looking ahead, the company cited continued strategic transformation initiatives under Project Apollo, emphasizing improving profitability through mix improvements and operational efficiencies, alongside innovative product launches receiving positive early customer reception and a robust product pipeline. Management indicated the transformation program is delivering tangible benefits and improving underlying business performance.

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 |
| Shares¹ | 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 | 16.4 | 24.0 |
| Avg. Yld. | 1.9% | 1.3% | 1.3% | 1.2% | 1.5% | 1.6% | 1.8% | 1.7% | 1.9% | 2.9% | 4.5% | 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 16.4. 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 4.5% dividend yield which is above the average yield of 1.7% over the past decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

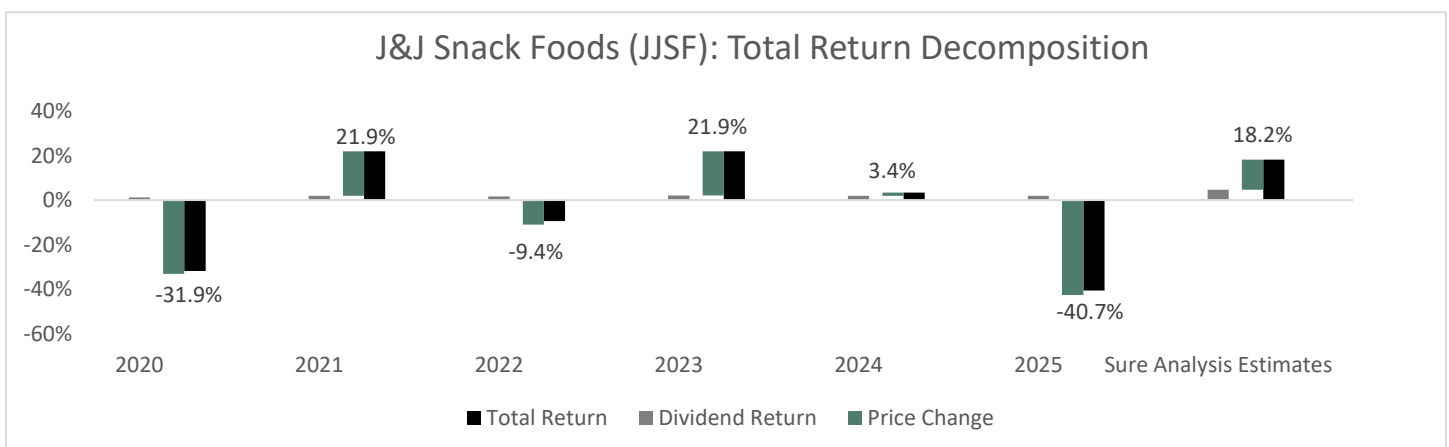
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|--------|------|------|------|------|------|------|------|------|------|------|------|------|
| Payout | 39% | 40% | 40% | 40% | 240% | 83% | 106% | 69% | 70% | 95% | 74% | 64% |

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 18.2% per year for the next five years based on a 7.0% earnings-per-share growth, a 4.5% yield, and a valuation tailwind. Shares earn a hold rating due to the low dividend growth.

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.

Disclaimer

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