# J&J Snack Foods Corp.

**JJSF**

Nasdaq; consumer nondurables; SIC 2052, Cookies & Crackers; CIK 0000785956

**A**

**strongest fifth of 126 graded peers in consumer nondurables**

rank 3 of 126; percentile 1.6; sampling error 3.7 points; lower is stronger

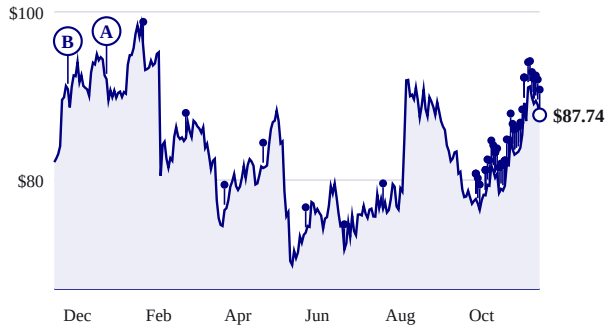
A B C D E

**A, the bull**



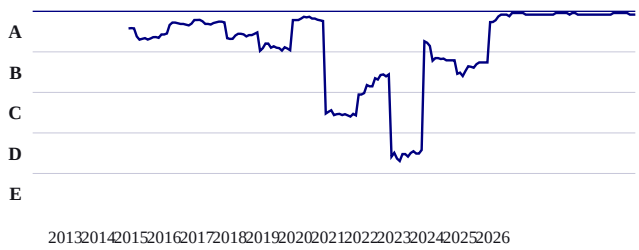
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 43.7 |
| **Solvency** | A<br>percentile 10.7 |
| **Growth and financing** | B<br>percentile 29.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 26, 2025<br>352 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $87.72<br>2026-11-12; market equity $1.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Nov 26, 2025*

J & J Snack Foods Corp. (the "Company" or "J & J") manufactures snack foods and distributes frozen beverages which it markets nationally to the foodservice and retail supermarket industries. The Company's principal snack food products are soft pretzels marketed primarily under the brand names SUPERPRETZEL, BRAUHAUS, FEDERAL PRETZEL, and BAVARIAN BAKERY, frozen novelties marketed primarily under the DIPPIN' DOTS, LUIGI'S, WHOLE FRUIT, ICEE, DOGSTERS, PHILLY SWIRL and MINUTE MAID* brand names, churros marketed primarily under the ¡HOLA! brand name, and bakery products sold primarily under the READI-BAKE, COUNTRY HOME, MARY B'S, DADDY RAY'S and HILL & VALLEY brand names as well as for privat...

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

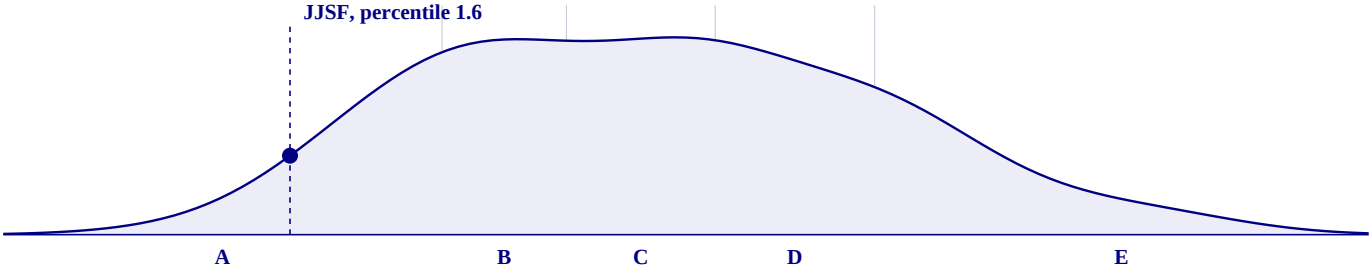
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.7** | | | | | | |
| Gross profitability | 34.0% | 29.8% | | 42.8 | 146 | 2025-09-27 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 5.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (7.2%) | (5.1%) | | 38.0 | 151 | 2025-09-27 |
| Gross margin stability, five years | 1.9 pts | 1.9 pts | | 50.4 | 118 | 2025-09-27 |
| **Solvency, sleeve percentile 10.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-27* | | | | | | |
| Altman Z double-prime | not computable | 2.97 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.58x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 56.48x | 2.36x | | 0.0 | 44 | 2025-09-27 |
| Current ratio | 2.72x | 1.81x | | 21.4 | 155 | 2025-09-27 |
| **Growth and financing, sleeve percentile 29.1** | | | | | | |
| Revenue growth, three-year compound | 4.7% | (0.1%) | | 25.4 | 135 | 2025-09-27 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 56.0% | 11.0% | | 31.4 | 71 | 2025-09-27 |
| Asset growth, three years | 4.3% | 0.2% | | 28.4 | 135 | 2025-09-27 |
| Net share issuance, one year | (0.7%) | 0.05% | | 31.1 | 104 | 2025-11-21 |

## Among 126 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 1 | Figs, Inc. (FIGS) | 0.0 | A | |
| 2 | Tandy Leather Factory Inc. (TLF) | 0.8 | A | fortress balance sheet |
| 3 | J&J Snack Foods Corp. (JJSF) | 1.6 | A | |
| 4 | lululemon athletica Inc. (LULU) | 2.4 | A | |
| 5 | National Beverage Corp. (FIZZ) | 3.2 | A | |
| 6 | Bellring Brands, Inc. (BRBR) | 4.0 | A | |
| 7 | Mama's Creations, Inc. (MAMA) | 4.8 | A | fortress balance sheet |
| 8 | Ralph Lauren Corp. (RL) | 5.6 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.1%) | (1.6%) | 43 |
| Distance from 52-week high | (10.9%) | (20.7%) | 68 |
| EBIT to enterprise value | not computable | 3.2% | |
| Free cash flow yield | 5.0% | 4.0% | 54 |
| Book value to price | 0.54 | 0.56 | 49 |
| Sales to price | 0.97 | 1.21 | 44 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (13.8%) | (16.6%) | 58 |
| Relative strength against the sector, log excess return | (0.15) | (0.09) | 43 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-09-27** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $63.1M |
| Operating cash flow, four quarters | $166.9M |
| Months of runway | not finite |
| Days since last periodic filing | 99 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $15.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $469.9M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 2 | assets | us-gaap:Assets | $1.4B | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 3 | net income | us-gaap:NetIncomeLoss | $65.6M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $165.1M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 5 | assets | us-gaap:Assets | $1.4B | 2024-09-28 | 2025-11-26 | 10-K | 25-036456 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.6B | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 7 | gross profit | us-gaap:GrossProfit | $486.1M | 2024-09-28 | 2025-11-26 | 10-K | 25-036456 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.6B | 2024-09-28 | 2025-11-26 | 10-K | 25-036456 |
| 9 | gross profit | us-gaap:GrossProfit | $469.9M | 2023-09-30 | 2025-11-26 | 10-K | 25-036456 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.6B | 2023-09-30 | 2025-11-26 | 10-K | 25-036456 |
| 11 | gross profit | us-gaap:GrossProfit | $369.6M | 2022-09-24 | 2024-11-26 | 10-K | 24-036279 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.4B | 2022-09-24 | 2024-11-26 | 10-K | 24-036279 |
| 13 | gross profit | us-gaap:GrossProfit | $298.9M | 2021-09-25 | 2023-11-28 | 10-K | 23-033110 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.1B | 2021-09-25 | 2023-11-28 | 10-K | 23-033110 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $84.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 16 | interest expense | us-gaap:InterestExpense | $1.5M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 17 | current assets | us-gaap:AssetsCurrent | $478.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $175.7M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.9M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $173.1M | 2024-09-28 | 2025-11-26 | 10-K | 25-036456 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $73.6M | 2024-09-28 | 2025-11-26 | 10-K | 25-036456 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $172.3M | 2023-09-30 | 2025-11-26 | 10-K | 25-036456 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $104.7M | 2023-09-30 | 2025-11-26 | 10-K | 25-036456 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $26.1M | 2022-09-24 | 2024-11-26 | 10-K | 24-036279 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $87.3M | 2022-09-24 | 2024-11-26 | 10-K | 24-036279 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $73.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $86.4M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $20.8M | 2025-09-27 | 2025-11-26 | 10-K | 25-036456 |
| 29 | current assets | us-gaap:AssetsCurrent | $450.4M | 2024-09-28 | 2025-11-26 | 10-K | 25-036456 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $174.1M | 2024-09-28 | 2025-11-26 | 10-K | 25-036456 |
| 31 | assets | us-gaap:Assets | $1.3B | 2023-09-30 | 2025-11-26 | 10-K | 25-036456 |
| 32 | assets | us-gaap:Assets | $1.2B | 2022-09-24 | 2024-11-26 | 10-K | 24-036279 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,343,158 | 2025-11-21 | 2025-11-26 | 10-K | 25-036456 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,478,439 | 2024-11-22 | 2024-11-26 | 10-K | 24-036279 |

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