

B&G Foods, Inc. (BGS)

\$4.29 (Stock Price as of 12/31/2025)

Price Target (6-12 Months): **\$5.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/06/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: A

Growth: D

Momentum: C

Summary

B&G Foods has grown through strategic acquisitions, integrating more than 45 brands, including Crisco and Clabber Girl, while divesting non-core assets such as Green Giant U.S. shelf-stable products, Back to Nature, and Le Sueur U.S. to focus on higher-margin segments like Spices & Flavor Solutions and Meals. In the third quarter of fiscal 2025, the company undertook cost-saving initiatives, productivity improvements, and innovation across key categories to support operational stability and brand performance. While B&G Foods continues to make progress on longer-term deleveraging, it experienced broad-based sales declines and weak volumes across segments in the quarter, reflecting a tough consumer and competitive landscape. Fiscal 2025 guidance was revised downward due to soft consumer demand, pricing pressures, and competitive challenges.

Data Overview

52 Week High-Low	\$8.06 - \$3.67
20 Day Average Volume (sh)	1,459,512
Market Cap	\$360.7 M
YTD Price Change	-34.5%
Beta	0.40
Dividend / Div Yld	\$0.76 / 16.9%
Industry	Food - Miscellaneous
Zacks Industry Rank	Bottom 14% (208 out of 243)

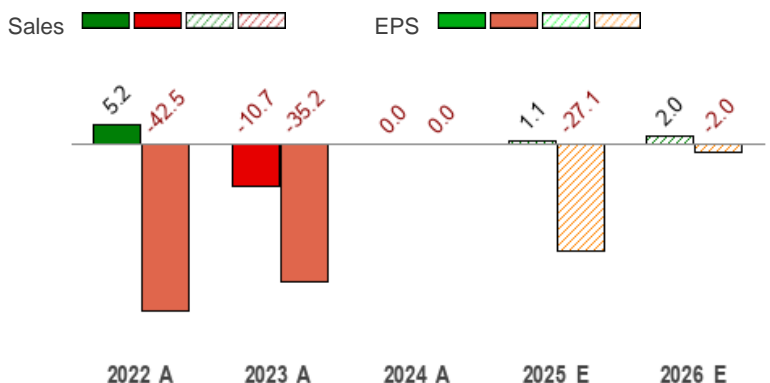
Last EPS Surprise	36.4%
Last Sales Surprise	NA
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/24/2026
Earnings ESP	0.0%

P/E TTM	8.4
P/E F1	8.4
PEG F1	-0.5
P/S TTM	0.2

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026					1,992 E
2025	425 A	424 A	439 A	570 E	1,953 E
2024	475 A	445 A	461 A	552 A	1,932 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026					0.50 E
2025	0.04 A	0.04 A	0.15 A	0.28 E	0.51 E
2024	0.18 A	0.08 A	0.13 A	0.31 A	0.70 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/31/2025.

(2) The report's text and the price target are as of 12/23/2025.

Overview

The company boasts of a diversified portfolio of more than 45 brands, including B&G, B&M, Cream of Wheat, Las Palmas, Mama Mary's, Maple Grove Farms, Mrs. Dash, New York Style, Ortega, Pirate's Booty, Polaner, SnackWell's, Spice Islands and Victoria. Many of these brands hold leading market shares in different regions.

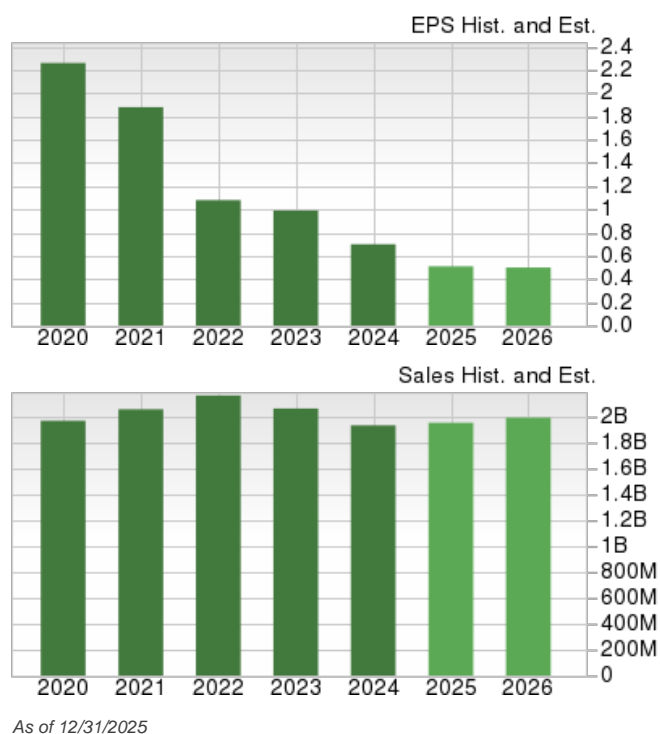
The company frequently engages in acquisitions and innovations to further strengthen its portfolio. Since 1996, B&G Foods has acquired and integrated more than 45 brands. The company has divested several non-core businesses, including Le Sueur U.S., Don Pepino, Sclafani, Back to Nature, and Green Giant U.S. shelf-stable products.

The company sources raw materials from suppliers located in the United States as well as overseas. In order to meet production need, it procures a range of raw materials such as agricultural items as well as meat, poultry and flour amongst others. Ingredients and packaging materials are sourced from growers, commodity processors other food companies and packaging suppliers.

Alongside retail sales, the company also engages in institutional, foodservice and private label sales. It sells, distributes and markets products to supermarkets, mass merchants, warehouse clubs, specialty food distributors, wholesalers, foodservice distributors and direct accounts, military commissaries and non-food outlets such as drug and dollar store chains.

Many of these channels procure the company's products through broker sales network. Owing to differential product characteristics, the company maintain a different distribution system for frozen and shelf-stable products. Such items are handled by third-party logistics providers.

Further, marketing and trade spending support the company's brands. Such endeavors typically consist of advertising trade promotions, coupons and cross promotions with other products. It makes use of a range of media platforms to supplement its marketing and promotional ventures.



Reasons To Buy:

▲ **Acquisitions Boost Brand Portfolio:** B&G Foods has a successful track record of acquisition-led growth as it has integrated more than 45 brands into its portfolio since its establishment in 1996. The company acquired the Crisco brand from J.M. Smucker in Dec. 2020. Before this, the company acquired Farmwise (in Feb. 2020), while it also acquired an integrated retail baking powder maker, Clabber Girl (acquired in May 2019). Apart from this, the company has acquired notable brands such as Victoria, Mama Mary, TrueNorth, McCann's and Ortega. On May 5, 2022, management announced that it had acquired the frozen vegetable manufacturing operations of Growers Express, LLC, located in Yuma, AZ. These acquisitions have helped broaden the company's offerings and strengthen its portfolio.

B&G Foods' efforts to reshape its portfolio through acquisitions and divestitures bode well. The company has been making efforts to reduce its costs.

▲ **Reshaping Portfolio Through Prudent Divestitures:** B&G Foods' strategic divestiture of non-core assets marks a significant step in sharpening its focus on core strengths. The company has made consistent progress in reshaping its portfolio, underscored by the classification of Green Giant Canada as held for sale, alongside earlier divestitures of Don Pepino, Sclafani and Le Sueur U.S. brands completed during the second and third quarters. These actions align with B&G Foods' broader strategy to build a more focused and resilient organization, reduce debt, and exit heavy seasonal pack businesses. While these divested brands remain valuable for their new owners, they no longer fit within the company's long-term strategic vision, enabling management to concentrate resources on higher-priority areas.

▲ **Cost-Saving Initiative:** In the third quarter of fiscal 2025, B&G Foods intensified its cost-reduction efforts to offset pressure from declining sales and profitability. The company continued to execute cost-saving initiatives aimed at improving efficiency and offsetting margin pressure. These initiatives contributed to lower SG&A expense year over year and a modest improvement in gross margin during the third quarter. With this program, the company expects to generate more savings in the upcoming fourth quarter. Together, these actions underscore management's focus on driving operational efficiency, controlling expenses, and stabilizing margins amid a challenging operating environment.

▲ **Debt Reduction:** B&G Foods continued to strengthen its balance sheet in the third quarter of 2025, reducing net debt to \$1.984 billion and lowering its consolidated leverage ratio to 6.88x, even as the quarter represented a seasonal peak for debt and inventory. As the company works through the heavy third-quarter inventory pack build, management expects leverage to improve into the fourth quarter and remains on track to reduce leverage to approximately 6x by mid-2026.

Reasons To Sell:

▼ **Declining Sales:** B&G Foods has been witnessing soft sales for the past few quarters due to company headwinds. The trend continued in the third quarter of fiscal 2025, wherein the top line declined year over year. The decrease was due to lower volumes, as well as the negative impact of foreign currency exchange. Quarterly net sales of \$439.3 million declined 4.7% year over year from \$461.1 million in the previous-year period. Base business net sales fell 2.7% to \$437 million from \$448.9 million in the prior-year period, primarily due to a volume decline of 2.9%, and a \$0.3 million loss from unfavorable foreign currency.

B&G Foods saw sales decline in the third quarter of fiscal 2025, with weak volumes across segments weighing heavily on results.

▼ **Volume Softness Across Segments:** During the third quarter of fiscal 2025, B&G Foods faced broad-based sales declines across its major segments, reflecting continued pressure from softer consumer demand, pricing challenges, and elevated promotional activity. Net sales in the Specialty segment fell 6.5%, driven by lower volumes and unfavorable pricing, while the Meals segment declined 1.4% due to reduced volumes. The Frozen & Vegetables segment recorded a 13.2% sales drop, impacted by volume weakness and adverse foreign currency effects. Although volumes declined in Spices and Flavor Solutions, the segment posted 2.1% sales increase due to higher net pricing. Overall, these results underscore the effects of changing consumer behavior and intensified competition across the packaged foods landscape.

▼ **Bleak Outlook:** Following a weaker-than-expected start to the year, B&G Foods lowered its full-year fiscal 2025 outlook to reflect softer consumer demand and ongoing market pressures. The company now expects net sales between \$1.82 billion and \$1.84 billion, down from its earlier guidance of \$1.83 billion to \$1.88 billion. Adjusted EBITDA is projected to be in the range of \$273 million to \$280 million compared with the prior outlook of \$273 million to \$283 million. In addition, adjusted earnings per share guidance has been revised to a narrower range of 50 to 58 cents compared with the earlier estimate of 50 to 60 cents. This outlook reflects that the near-term challenges remain constant.

▼ **Intense Competition:** B&G Foods operates in a highly competitive packaged foods industry, where national brands, private-label products and smaller emerging players compete aggressively across categories. Elevated promotional activity and pricing pressure continue to limit the company's ability to drive volume growth and sustain margins. In addition, shifting consumer preferences and retailer focus on value offerings have intensified competition for shelf space. These factors could constrain near-term performance and make it more difficult for the company to improve results in a challenging operating environment.

Last Earnings Report

B&G Foods' Q3 Earnings Beat Estimates Despite Soft Sales

B&G Foods posted third-quarter fiscal 2025 results, delivering better-than-expected earnings amid continued top-line pressures. While volumes remained weak across categories, improved pricing, cost control and lower interest expenses supported profitability.

During the quarter, BGS' adjusted EBITDA showcased a notable improvement, and base business sales advanced sequentially from the first half of 2025. The company also continued to streamline its portfolio, highlighted by the agreement to divest Green Giant Canada — a move intended to reinforce the financial stability and focus of its core brand portfolio.

BGS' Q3 Performance: Key Metrics and Insights

B&G Foods reported adjusted earnings of 15 cents per share, up 15.4% from 13 cents in the year-ago quarter and above the Zacks Consensus Estimate of 11 cents.

B&G Foods, Inc. Price, Consensus and EPS Surprise

Net sales decreased 4.7% year over year to \$439.3 million. The decline stemmed mainly from lower volumes and unfavorable foreign exchange, somewhat offset by improved pricing and product mix.

Base business net sales fell 2.7% to \$437 million, reflecting a volume decline and negative currency impact, partly made up by net pricing and product mix gains.

Adjusted gross profit came in at \$98.8 million compared with \$102.4 million in the year-ago period. The adjusted gross margin expanded 30 basis points to 22.5%.

SG&A expenses declined 3% year over year to \$44.6 million, aided by lower marketing, selling, general and administrative and warehousing expenses. As a percentage of sales, SG&A rose slightly to 10.2%.

Adjusted EBITDA remained steady at \$70.4 million, while the adjusted EBITDA margin improved from 15.3% to 16%.

Decoding B&G Foods' Segmental Performance

Specialty: Net sales fell 6.5% year over year to \$150.5 million, as lower volumes and pricing weighed on results. Adjusted EBITDA dropped 8.7% to \$37.7 million, reflecting the sales decline, partially offset by lower input costs as a share of revenues.

Meals: Net sales dipped 1.4% to \$110 million, with softer volumes partially offset by favorable pricing and mix. Adjusted EBITDA grew 2.7% to \$23.9 million, benefiting from pricing gains and an improved product mix.

Frozen & Vegetables: Net sales dropped 13.2% to \$77.4 million, pressured by volume declines and foreign currency headwinds. However, adjusted EBITDA surged to \$4.2 million from \$1.2 million, aided by lower manufacturing and raw material costs and favorable currency movements.

Spices & Flavor Solutions: Net sales rose 2.1% to \$101.4 million, supported by pricing and mix improvements, though volume softness persisted. Adjusted EBITDA decreased 7.4% to \$26.4 million, impacted by higher raw material costs — particularly garlic and black pepper — and ongoing tariff pressures.

B&G Foods' Financial Health Snapshot

B&G Foods ended the quarter with cash and cash equivalents of \$60.9 million, net long-term debt of \$2,020.4 million and total shareholders' equity of \$470.7 million.

Sneak Peek Into BGS' Outlook

B&G Foods narrowed its fiscal 2025 outlook ranges to reflect greater visibility following its divestiture activity and ongoing operational progress. The company refined its fiscal 2025 outlook, now projecting net sales between \$1.82 billion and \$1.84 billion (previously \$1.83 billion-\$1.88 billion), adjusted EBITDA of \$273 million to \$280 million (previously \$273 million-\$283 million) and adjusted earnings per share in the range of 50-58 cents (previously 50-60 cents).

B&G Foods noted that its updated forecast does not incorporate the potential impacts of ongoing geopolitical and trade uncertainties, including existing and prospective tariffs or retaliatory measures that could influence future performance.

FY Quarter Ending 12/31/2025

Earnings Reporting Date	Nov 05, 2025
Sales Surprise	NA
EPS Surprise	36.36%
Quarterly EPS	0.15
Annual EPS (TTM)	0.54

Valuation

B&G Foods' shares are up 2.5% in the past six-month period and nearly 36.5% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 12% and Zacks Consumer Staples sector are down 5.9%, respectively, in the past six-month period. Over the past year, the Zacks sub-industry and the sector are down 15.7% and 1.3%, respectively.

The S&P 500 index is up 14.9% in the past six-month period and 15.1% in the past year.

The stock is currently trading at 9.02X forward 12-month earnings, which compares to 14.47X for the Zacks sub-industry, 16.36X for the Zacks sector and 23.27X for the S&P 500 index.

Over the past five years, the stock has traded as high as 16.95X and as low as 6.36X, with a 5-year median of 12.14X. Our Neutral recommendation indicates that the stock will perform worse than the market. Our \$5 price target reflects 9.56X forward 12-month earnings.

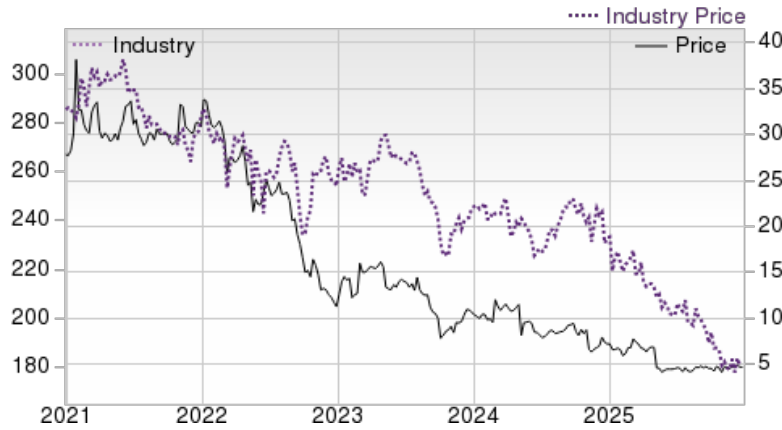
The table below shows summary valuation data for BGS

Valuation Multiples - BGS					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.02	14.47	16.36	23.27
	5-Year High	16.95	20.73	20.29	23.78
	5-Year Low	6.36	14.47	16.10	15.73
	5-Year Median	12.14	17.46	17.99	21.22
P/S F12M	Current	0.19	1.05	8.19	5.25
	5-Year High	1.28	1.99	10.94	5.50
	5-Year Low	0.17	1.05	6.59	3.82
	5-Year Median	0.45	1.52	8.78	5.04
EV/EBITDA TTM	Current	4.27	8.13	34.36	18.56
	5-Year High	13.27	15.21	45.14	22.37
	5-Year Low	3.93	8.04	33.37	13.85
	5-Year Median	10.09	13.13	39.85	17.94

As of 12/22/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 14% (208 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
J & J Snack Foods Co...(JJSF)	Outperform	1
Seneca Foods Corp. (SENEA)	Outperform	
BellRing Brands Inc. (BRBR)	Neutral	3
Celsius Holdings Inc...(CELH)	Neutral	3
The Hain Celestial G...(HAIN)	Neutral	4
Ingredion Incorporat...(INGR)	Neutral	2
The J. M. Smucker Co...(SJM)	Neutral	3
Post Holdings, Inc. (POST)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Food - Miscellaneous

	BGS	X Industry	S&P 500	CELH	CHEF	POST
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	3	-	-	3	4	4
VGM Score	C	-	-	C	A	A
Market Cap	360.70 M	1.74 B	39.67 B	11.89 B	2.54 B	5.13 B
# of Analysts	1	3	22	10	1	4
Dividend Yield	16.85%	0.00%	1.4%	0.00%	0.00%	0.00%
Value Score	A	-	-	D	B	A
Cash/Price	0.17	0.06	0.04	0.08	0.03	0.04
EV/EBITDA	7.45	9.10	14.72	54.62	16.51	9.10
PEG Ratio	-0.57	1.96	2.21	0.90	NA	NA
Price/Book (P/B)	0.77	2.01	3.34	9.89	4.41	1.43
Price/Cash Flow (P/CF)	0.66	9.09	15.38	48.59	19.44	5.35
P/E (F1)	8.84	13.92	20.05	36.90	32.88	13.50
Price/Sales (P/S)	0.20	0.78	3.14	5.60	0.63	0.63
Earnings Yield	11.31%	6.65%	4.94%	2.71%	3.04%	7.41%
Debt/Equity	4.29	0.42	0.57	0.72	1.23	1.97
Cash Flow (\$/share)	6.82	2.02	8.98	0.95	3.21	18.57
Growth Score	D	-	-	A	B	B
Hist. EPS Growth (3-5 yrs)	-27.11%	7.15%	8.21%	121.72%	19.61%	36.45%
Proj. EPS Growth (F1/F0)	-27.14%	4.01%	8.58%	78.57%	29.25%	1.80%
Curr. Cash Flow Growth	183.94%	2.43%	7.00%	-8.59%	17.70%	12.52%
Hist. Cash Flow Growth (3-5 yrs)	24.56%	4.81%	7.48%	213.83%	16.88%	4.15%
Current Ratio	3.20	1.54	1.18	1.89	2.14	1.67
Debt/Capital	81.10%	34.55%	38.15%	41.73%	55.24%	66.35%
Net Margin	-13.61%	2.29%	12.77%	3.03%	1.85%	4.11%
Return on Equity	8.50%	9.71%	17.03%	41.88%	14.11%	11.72%
Sales/Assets	0.62	0.92	0.53	0.67	2.15	0.62
Proj. Sales Growth (F1/F0)	1.10%	0.00%	5.85%	79.60%	8.10%	4.20%
Momentum Score	C	-	-	F	B	F
Daily Price Chg	-2.80%	-0.17%	-0.14%	-0.65%	-1.20%	-0.54%
1 Week Price Chg	-0.22%	0.00%	-0.20%	6.52%	-1.44%	0.33%
4 Week Price Chg	0.22%	-0.23%	0.98%	13.01%	4.12%	0.82%
12 Week Price Chg	4.40%	-7.10%	2.71%	-24.44%	11.99%	-7.74%
52 Week Price Chg	-34.54%	-14.39%	17.25%	75.17%	26.68%	-13.20%
20 Day Average Volume	1,459,512	179,279	2,628,137	4,582,485	350,944	748,462
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.51%	0.00%	-1.11%
(F1) EPS Est 12 week change	-7.27%	-1.53%	0.69%	14.84%	8.57%	-9.12%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-6.98%	-7.46%	-8.29%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	D
Momentum Score	C
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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