Restaurant Research®

Concept Analysis & Benchmark Report

Jack in the Box 2026

Executive Summary

Jack in the Box enjoys unique fast-food positioning as a long-established brand which is distinguished by a diverse menu that spans burgers, chicken, tacos, snacks and breakfast served all day. However, the chain has been challenged by comp sales weakness over the last several years that partially reflects macro challenges outside of its control, especially in its core California market. New management is working hard to improve its situation with sensible improvements that include a renewed focus on value which is most welcome. In any case, the key question remains: can Jack recover sufficiently with purely a macro rebound? Our premise is that the legacy brands must rethink their secular positioning given a massive shift in post-covid consumer behavior that has been impacted by telecommuting, the rising popularity of independent restaurants and a move towards health & GLP usage which we believe is here to stay. While we applaud Jack in the Box's tweaks and improvements to its existing business model, we also hope management will layer-in strategic initiatives to reflect more permanent changes to the operating environment which may require more fundamental changes needed to better address the future.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2025	TTM	Mar-26
Jack in the Box Inc.	JACK	Not Rated	9.69	6.70	-54.5%	-61.1%	
$1B+ Chains			5.40	14.47	-12.3%	-12.9%	

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(1) Net Debt includes operating leases.

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