UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 13, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

for the transition period from ________to________.

Commission File Number: 1-9390

JACK IN THE BOX INC.
(Exact name of registrant as specified in its charter)

Delaware	**95-2698708**
(State of Incorporation)	**(I.R.S. Employer Identification No.)**

9357 Spectrum Center Blvd.
San Diego, California 92123
(Address of principal executive offices)

Registrant's telephone number, including area code (858) 571-2121

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	JACK	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Smaller reporting company	☐
Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

As of the close of business May 7, 2025, 18,879,446 shares of the registrant's common stock were outstanding.

JACK IN THE BOX INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)
(Unaudited)

	April 13, 2025	September 29, 2024
ASSETS		
Current assets:		
Cash	$ 15,780	$ 24,745
Restricted cash	29,812	29,422
Accounts and other receivables, net	114,675	83,567
Inventories	3,793	3,922
Prepaid expenses	8,297	13,126
Current assets held for sale	8,852	16,493
Other current assets	18,727	10,002
Total current assets	199,936	181,277
Property and equipment:		
Property and equipment, at cost	1,303,877	1,278,530
Less accumulated depreciation and amortization	(861,587)	(848,491)
Property and equipment, net	442,290	430,039
Other assets:		
Operating lease right-of-use assets	1,398,798	1,410,083
Intangible assets, net	10,086	10,515
Trademarks	105,600	283,500
Goodwill	136,026	161,209
Deferred tax assets	38,057	—
Other assets, net	248,751	259,006
Total other assets	1,937,318	2,124,313
	$ 2,579,544	$ 2,735,629
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Current maturities of long-term debt	$ 29,579	$ 35,880
Current operating lease liabilities	159,002	162,017
Accounts payable	68,257	69,494
Accrued liabilities	167,742	166,868
Total current liabilities	424,580	434,259
Long-term liabilities:		
Long-term debt, net of current maturities	1,687,135	1,699,433
Long-term operating lease liabilities, net of current portion	1,269,405	1,286,415
Deferred tax liabilities	—	13,612
Other long-term liabilities	174,645	153,708
Total long-term liabilities	3,131,185	3,153,168
Stockholders' deficit:		
Preferred stock $0.01 par value, 15,000,000 shares authorized, none issued	—	—
Common stock $0.01 par value, 175,000,000 shares authorized, 82,999,428 and 82,825,851 issued and outstanding, respectively	830	828
Capital in excess of par value	538,624	533,818
Retained earnings	1,741,383	1,866,660
Accumulated other comprehensive loss	(56,433)	(57,475)
Treasury stock, at cost, 64,120,270 and 63,996,399 shares, respectively	(3,200,625)	(3,195,629)
Total stockholders' deficit	(976,221)	(851,798)
	$ 2,579,544	$ 2,735,629

See accompanying notes to condensed consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
(In thousands, except per share data)
(Unaudited)

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Revenues:				
Company restaurant sales	$ 142,492	$ 167,098	$ 343,898	$ 391,138
Franchise rental revenues	86,307	85,826	202,853	199,022
Franchise royalties and other	53,939	55,084	127,973	128,414
Franchise contributions for advertising and other services	53,958	57,339	131,410	134,271
	336,696	365,347	806,134	852,845
Operating costs and expenses, net:				
Food and packaging	38,095	45,914	89,743	110,046
Payroll and employee benefits	50,273	54,054	120,546	127,108
Occupancy and other	29,382	32,355	68,528	74,408
Franchise occupancy expenses	59,558	57,091	138,391	129,715
Franchise support and other costs	4,903	3,860	10,101	9,054
Franchise advertising and other services expenses	55,746	59,523	134,744	139,757
Selling, general and administrative expenses	35,492	37,520	86,164	83,885
Depreciation and amortization	12,217	13,906	30,487	32,379
Pre-opening costs	632	602	2,108	1,067
Impairment of goodwill and intangible assets	203,230	—	203,230	—
Other operating expenses, net	4,216	5,267	7,735	10,437
(Gains) losses on the sale of company-operated restaurants	30	1,065	(2,776)	1,319
	493,774	311,157	889,001	719,175
Earnings (loss) from operations	(157,078)	54,190	(82,867)	133,670
Other pension and post-retirement expenses, net	1,341	1,579	3,130	3,685
Interest expense, net	18,368	18,603	42,793	43,089
Earnings (loss) before income taxes	(176,787)	34,008	(128,790)	86,896
Income tax expense (benefit)	(34,559)	9,028	(20,248)	23,233
Net earnings (loss)	$ (142,228)	$ 24,980	$ (108,542)	$ 63,663
Earnings (loss) per share:				
Basic	$ (7.47)	$ 1.27	$ (5.70)	$ 3.22
Diluted	$ (7.47)	$ 1.26	$ (5.70)	$ 3.19
Cash dividends declared per common share	$ 0.44	$ 0.44	$ 0.88	$ 0.88

See accompanying notes to condensed consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Net earnings (loss)	$ (142,228)	$ 24,980	$ (108,542)	$ 63,663
Other comprehensive income:				
Actuarial gains and prior service costs reclassified to earnings	607	493	1,415	1,150
Tax effect	(160)	(131)	(373)	(304)
Other comprehensive income, net of taxes	447	362	1,042	846
Comprehensive income (loss)	$ (141,781)	$ 25,342	$ (107,500)	$ 64,509

See accompanying notes to condensed consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Year-to-date	
	April 13, 2025	April 14, 2024
Cash flows from operating activities:		
Net earnings (loss)	$ (108,542)	$ 63,663
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	30,487	32,379
Amortization of franchise tenant improvement allowances and incentives	3,484	2,538
Deferred finance cost amortization	2,572	2,610
Excess tax deficiency (benefit) from share-based compensation arrangements	1,435	(49)
Deferred income taxes	(55,452)	(2,326)
Share-based compensation expense	4,685	8,661
Pension and post-retirement expense	3,130	3,685
Loss (gains) on cash surrender value of company-owned life insurance	2,242	(7,949)
(Gains) losses on the sale of company-operated restaurants	(2,776)	1,319
Gains on acquisition of restaurants	(6)	(2,357)
Losses on the disposition of property and equipment, net	1,385	1,148
Impairment charges	205,094	1,580
Changes in assets and liabilities:		
Accounts and other receivables	(28,655)	815
Inventories	129	(170)
Prepaid expenses and other current assets	(4,007)	9,299
Operating lease right-of-use assets and lease liabilities	(9,580)	9,392
Accounts payable	550	(396)
Accrued liabilities	1,927	(123,532)
Pension and post-retirement contributions	(3,833)	(3,288)
Franchise tenant improvement allowance and incentive disbursements	(3,586)	(1,460)
Other	28,207	(1,583)
Cash flows provided by (used in) operating activities	68,890	(6,021)
Cash flows from investing activities:		
Purchases of property and equipment	(47,769)	(49,086)
Purchases of assets intended for sale or leaseback	(8,827)	(11,985)
Proceeds from the sale of property and equipment	15,110	1,500
Proceeds from the sale and leaseback of assets	—	1,728
Proceeds from the sale of company-operated restaurants	5,712	1,989
Other	3,303	—
Cash flows used in investing activities	(32,471)	(55,854)
Cash flows from financing activities:		
Repayments of borrowings on revolving credit facilities	(6,000)	—
Principal repayments on debt	(14,930)	(14,818)
Dividends paid on common stock	(16,614)	(17,167)
Proceeds from issuance of common stock	2	2
Repurchases of common stock	(4,999)	(40,000)
Payroll tax payments for equity award issuances	(2,453)	(3,072)
Cash flows used in financing activities	(44,994)	(75,055)
Net decrease in cash and restricted cash	(8,575)	(136,930)
Cash and restricted cash at beginning of period	54,167	185,907
Cash and restricted cash at end of period	$ 45,592	$ 48,977

See accompanying notes to condensed consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands)
(Unaudited)

	Number of Shares	Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance at September 29, 2024	82,826	$ 828	$ 533,818	$ 1,866,660	$ (57,475)	$ (3,195,629)	$ (851,798)
Shares issued under stock plans, including tax benefit	145	1	—	—	—	—	1
Share-based compensation	—	—	3,689	—	—	—	3,689
Dividends declared	—	—	61	(8,369)	—	—	(8,308)
Purchases of treasury stock	—	—	—	—	—	(4,996)	(4,996)
Net earnings	—	—	—	33,686	—	—	33,686
Other comprehensive income	—	—	—	—	595	—	595
Balance at January 19, 2025	82,971	$ 829	$ 537,568	$ 1,891,977	$ (56,880)	$ (3,200,625)	$ (827,131)
Shares issued under stock plans, including tax benefit	28	1	—	—	—	—	1
Share-based compensation	—	—	996	—	—	—	996
Dividends declared	—	—	60	(8,366)	—	—	(8,306)
Net loss	—	—	—	(142,228)	—	—	(142,228)
Other comprehensive income	—	—	—	—	447	—	447
Balance at April 13, 2025	82,999	$ 830	$ 538,624	$ 1,741,383	$ (56,433)	$ (3,200,625)	$ (976,221)

	Number of Shares	Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance at October 1, 2023	82,646	$ 826	$ 520,076	$ 1,937,598	$ (51,790)	$ (3,125,037)	$ (718,327)
Shares issued under stock plans, including tax benefit	107	1	—	—	—	—	1
Share-based compensation	—	—	4,820	—	—	—	4,820
Dividends declared	—	—	74	(8,726)	—	—	(8,652)
Purchases of treasury stock	—	—	—	—	—	(25,166)	(25,166)
Net earnings	—	—	—	38,683	—	—	38,683
Other comprehensive income	—	—	—	—	484	—	484
Balance at January 21, 2024	82,753	$ 827	$ 524,970	$ 1,967,555	$ (51,306)	$ (3,150,203)	$ (708,157)
Shares issued under stock plans, including tax benefit	23	1	—	—	—	—	1
Share-based compensation	—	—	3,841	—	—	—	3,841
Dividends declared	—	—	76	(8,591)	—	—	(8,515)
Purchases of treasury stock	—	—	—	—	—	(15,133)	(15,133)
Net earnings	—	—	—	24,980	—	—	24,980
Other comprehensive income	—	—	—	—	362	—	362
Balance at April 14, 2024	82,776	$ 828	$ 528,887	$ 1,983,944	$ (50,944)	$ (3,165,336)	$ (702,621)

See accompanying notes to condensed consolidated financial statements.

1. BASIS OF PRESENTATION

Nature of operations — Jack in the Box Inc. (the "Company"), together with its consolidated subsidiaries, develops, operates, and franchises quick-service restaurants under the Jack in the Box® and Del Taco® restaurant brands.

As of April 13, 2025, there were 146 company-operated and 2,037 franchise-operated Jack in the Box restaurants and 117 company-operated and 474 franchise-operated Del Taco restaurants.

References to the Company throughout these notes to condensed consolidated financial statements are made using the first person notations of "we," "us" and "our."

Basis of presentation — The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC").

These financial statements should be read in conjunction with the consolidated financial statements and related notes contained in the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2024 ("2024 Form 10-K"). The accounting policies used in preparing these condensed consolidated financial statements are the same as those described in our 2024 Form 10-K.

In our opinion, all adjustments considered necessary for a fair presentation of financial condition and results of operations for these interim periods have been included. Operating results for one interim period are not necessarily indicative of the results for any other interim period or for the full year.

Reclassification — Certain amounts in the prior periods' financial statements and related footnote disclosures have been reclassified to conform to the current presentation with no impact on previously reported net income or stockholders' equity.

Fiscal year — The Company's fiscal year is 52 or 53 weeks ending the Sunday closest to September 30. Both fiscal years 2025 and 2024 include 52 weeks. Our first quarter includes 16 weeks and all other quarters include 12 weeks. All comparisons between 2025 and 2024 refer to the 12 weeks ("quarter") and 28 weeks ("year-to-date") ended April 13, 2025 and April 14, 2024, respectively, unless otherwise indicated.

Use of estimates — In preparing the condensed consolidated financial statements in conformity with U.S. GAAP, management is required to make certain assumptions and estimates that affect reported amounts of assets, liabilities, revenues, expenses and the disclosure of contingencies. In making these assumptions and estimates, management may from time to time seek advice and consider information provided by actuaries and other experts in a particular area. Actual amounts could differ materially from these estimates.

Advertising costs — The Company administers marketing funds at each of its restaurant brands that include contractual contributions. In 2025 and 2024, marketing fund contributions from Jack in the Box franchise and company-operated restaurants were approximately 5.0% of sales, and marketing fund contributions from Del Taco franchise and company-operated restaurants were approximately 4.0% of sales.

Contributions made by the Company are included in "Selling, general and administrative expenses" in the accompanying condensed consolidated statements of earnings (loss). In 2025 and 2024, consolidated advertising costs were $18.4 million and $18.2 million, respectively.

Allowance for credit losses — The Company closely monitors the financial condition of our franchisees and estimates the allowance for credit losses based on the lifetime expected loss on receivables. These estimates are based on historical collection experience with our franchisees as well as other factors, including current market conditions and events. Credit quality is monitored through the timing of payments compared to predefined aging criteria and known facts regarding the financial condition of the franchisee or customer. Account balances are charged off against the allowance after recovery efforts have ceased. The Company's allowance for doubtful accounts has not historically been material.

The following table summarizes the activity in the allowance for doubtful accounts *(in thousands)*:

	Year-to-date	
	April 13, 2025	April 14, 2024
Balance as of beginning of period	$ (4,512)	$ (4,146)
(Provision) reversal for expected credit losses	(1,397)	(233)
Write-offs charged against the allowance	142	6
Balance as of end of period	$ (5,767)	$ (4,373)

Goodwill and trademarks — Goodwill is the excess of the purchase price over the fair value of identifiable net assets acquired, if any. We generally record goodwill in connection with the acquisition of restaurants from franchisees or the acquisition of another business. Likewise, upon the sale of restaurants to franchisees, goodwill is decremented. The amount of goodwill written-off is determined as the fair value of the business disposed of as a percentage of the fair value of the reporting unit prior to the disposal. If the business disposed of was never fully integrated into the reporting unit after its acquisition, and thus the benefits of the acquired goodwill were never realized, the current carrying amount of the acquired goodwill is written off.

Goodwill is not amortized and has been assigned to reporting units for purposes of impairment testing. The Company's two restaurant brands, Jack in the Box and Del Taco, are both operating segments and reporting units. Goodwill is evaluated for impairment by determining whether the fair value of our reporting units exceed their carrying values.

The Company tests goodwill and indefinite-lived intangible assets for impairment annually, or more frequently if events and circumstances warrant. The Company performs this testing during the third quarter of each year.

Our impairment analyses first includes a qualitative assessment to determine whether events or circumstances indicate that it is more likely than not that the fair value of the reporting unit is less than its carrying value. Significant factors considered in this assessment include, but are not limited to, macro-economic conditions, market and industry conditions, cost considerations, the competitive environment, share price fluctuations, overall financial performance, and results of past impairment tests. If the qualitative factors indicate that it is more likely than not that the fair value is less than the carrying value, we perform a quantitative impairment test. Refer also to Note 5, *Goodwill and Intangible Assets,* in the notes to the condensed consolidated financial statements for results of these tests and for additional information.

Recent accounting pronouncements — In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure*, which updates reportable segment disclosure requirements. The ASU primarily requires enhanced disclosures about significant segment expenses and information used to assess segment performance and is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024 with early adoption permitted. The Company will adopt this pronouncement in its Form 10-K for fiscal year ended September 28, 2025, but does not expect this pronouncement to have a significant impact.

In December 2023, the FASB issued ASU 2023-09, I*ncome Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis with the option to apply the standard retrospectively. The Company does not expect this pronouncement to have a significant impact.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 requires public companies to disclose, in the notes to financial statements, specified information about certain costs and expenses at each interim and annual reporting period. Additionally, companies will need to disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. ASU 2024-03 should be applied prospectively to financial statements issued for reporting periods beginning after the effective date but entities may elect to apply the ASU retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

2. REVENUE

Nature of products and services — The Company derives revenue from retail sales at Jack in the Box and Del Taco company-operated restaurants and rental revenue, royalties, advertising, and franchise and other fees from franchise-operated restaurants.

Our franchise arrangements generally provide for an initial franchise fee per restaurant for a 20-year term, and generally require that franchisees pay royalty and marketing fees based upon a percentage of gross sales. The agreements also require franchisees to pay technology fees, as well as sourcing fees for franchise agreements for both brands.

Disaggregation of revenue — The following table disaggregates revenue by segment and primary source for the periods ended April 13, 2025 *(in thousands)*:

	Quarter			Year-to-date		
	Jack in the Box	Del Taco	Total	Jack in the Box	Del Taco	Total
Company restaurant sales	$ 95,095	$ 47,397	$ 142,492	$ 228,850	$ 115,048	$ 343,898
Franchise rental revenues	77,935	8,372	86,307	183,716	19,137	202,853
Franchise royalties	43,305	7,560	50,865	105,130	17,585	122,715
Marketing fees	43,139	6,453	49,592	104,600	14,933	119,533
Technology and sourcing fees	3,808	558	4,366	10,260	1,617	11,877
Franchise fees and other services	2,449	625	3,074	4,239	1,019	5,258
Total revenue	$ 265,731	$ 70,965	$ 336,696	$ 636,795	$ 169,339	$ 806,134

The following table disaggregates revenue by segment and primary source for the periods ended April 14, 2024 *(in thousands)*:

	Quarter			Year-to-date		
	Jack in the Box	Del Taco	Total	Jack in the Box	Del Taco	Total
Company restaurant sales	$ 98,927	$ 68,171	$ 167,098	$ 230,984	$ 160,154	$ 391,138
Franchise rental revenues	79,618	6,208	85,826	185,196	13,826	199,022
Franchise royalties	45,414	7,314	52,728	106,737	16,768	123,505
Marketing fees	45,423	6,028	51,451	106,643	13,759	120,402
Technology and sourcing fees	4,757	1,131	5,888	10,899	2,970	13,869
Franchise fees and other services	2,123	233	2,356	4,143	766	4,909
Total revenue	$ 276,262	$ 89,085	$ 365,347	$ 644,602	$ 208,243	$ 852,845

Contract liabilities — Contract liabilities consist of deferred revenue resulting from initial franchise and development fees received from franchisees for new restaurant openings or new franchise terms, which are recognized over the franchise term. The Company classifies these contract liabilities as “Accrued liabilities” and “Other long-term liabilities” in our condensed consolidated balance sheets.

A summary of significant changes in contract liabilities is presented below *(in thousands)*:

	Year-to-date	
	April 13, 2025	April 14, 2024
Deferred franchise and development fees at beginning of period	$ 51,990	$ 50,474
Revenue recognized	(3,122)	(3,240)
Additions	1,721	3,162
Deferred franchise and development fees at end of period	$ 50,589	$ 50,396

As of April 13, 2025, approximately $9.0 million of development fees related to unopened restaurants are included in deferred revenue. Timing of revenue recognition for development fees related to unopened restaurants is dependent upon the timing of restaurant openings and are recognized over the franchise term at the date of opening.

The following table reflects the estimated franchise fees to be recognized in the future related to performance obligations that are unsatisfied as of April 13, 2025 *(in thousands)*:

Remainder of 2025	$ 2,451
2026	5,038
2027	4,708
2028	4,095
2029	3,477
Thereafter	21,823
	$ 41,592

The Company has applied the optional exemption, as provided for under ASC Topic 606, *Revenue from Contracts with Customers*, which allows us to not disclose the transaction price allocated to unsatisfied performance obligations when the transaction price is a sales-based royalty.

3. SUMMARY OF REFRANCHISINGS AND ASSETS HELD FOR SALE

Refranchisings — The following table summarizes the number of restaurants sold to franchisees and the loss or gain recognized *(dollars in thousands):*

	Quarter		Year-to-date	
	April 13, 2025	**April 14, 2024**	**April 13, 2025**	**April 14, 2024**
Restaurants sold to Del Taco franchisees	—	13	13	13
Proceeds from the sale of company-operated restaurants (1)	$ —	$ 250	$ 5,712	$ 1,989
Net assets sold (primarily property and equipment)	(33)	(608)	(1,827)	(608)
Goodwill related to the sale of company-operated restaurants	—	(105)	(461)	(105)
Franchise fees	—	(454)	(364)	(454)
Sublease liabilities, net	—	(140)	—	(140)
Lease termination	—	—	(217)	—
Other (2)	3	(8)	(67)	(2,001)
Gain (loss) on the sale of company-operated restaurants	$ (30)	$ (1,065)	$ 2,776	$ (1,319)

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(1) Amounts in 2024 reflect proceeds from sale of restaurants as well as additional proceeds received in connection with the extension of franchise and lease agreements from the sale of restaurants in prior years.

(2) Amount in 2024 includes a $2.2 million impairment of assets related to a Del Taco refranchising transaction that closed in the second quarter of 2024.

Assets held for sale — Assets classified as held for sale on our condensed consolidated balance sheets as of April 13, 2025 and September 29, 2024 have carrying amounts of $8.9 million and $16.5 million, respectively. These amounts relate to i) company-owned restaurants to be refranchised, ii) operating restaurant properties which we intend to sell to franchisees and/or sell and leaseback with a third party, and iii) closed restaurant properties which we are marketing for sale.

4. FRANCHISE ACQUISITIONS

Franchise acquisitions — During the first quarter of 2024, the Company acquired 9 Del Taco franchise restaurants for $86 thousand as part of two separate transactions, and recognized related gains of $2.4 million. This amount is recorded in "Other operating expenses, net" in the accompanying condensed consolidated statements of earnings (loss). The Company did not acquire any Jack in the Box or Del Taco franchise restaurants in the first or second quarter of 2025. For further information, see Note 8, O*ther Operating Expenses, Net*, in the notes to the condensed consolidated financial statements.

The following table summarizes the number of restaurants acquired from franchisees and the gains recognized *(dollars in thousands):*

	Year-to-date April 14, 2024
Restaurants acquired from Jack in the Box franchisees	—
Restaurants acquired from Del Taco franchisees	9
Purchase price (1)	$ (86)
Closing and acquisition costs	(43)
Property and equipment	3,612
Intangible assets	167
Operating lease right-of-use assets	3,211
Operating lease liabilities	(4,505)
Gain on the acquisition of franchise-operated restaurants	$ 2,357

(1) Comprised of outstanding receivables from franchisee forgiven upon acquisition.

We account for the acquisition of franchised restaurants using the acquisition method of accounting for business combinations. The purchase price allocations were based on fair value estimates determined using significant unobservable inputs (Level 3).

5. GOODWILL AND INTANGIBLE ASSETS, NET

The changes in the carrying amount of goodwill during the year-to-date period ended April 13, 2025 was as follows (*in thousands*):

	Jack in the Box	Del Taco	Total
Goodwill	$ 135,827	$ 188,006	$ 323,833
Accumulated impairment losses	—	(162,624)	(162,624)
Balance at September 29, 2024	135,827	$ 25,382	$ 161,209
Impairment of goodwill	—	(25,330)	(25,330)
Reclassified from (to) assets held for sale	199	(52)	147
Goodwill	136,026	187,954	323,980
Accumulated impairment losses	—	(187,954)	(187,954)
Balance at April 13, 2025	$ 136,026	$ —	$ 136,026

During the third quarter of 2024, the Company had previously identified triggering events that indicated the goodwill allocated to the Del Taco reporting unit might be impaired. As a result, the Company performed a quantitative test over the Del Taco reporting unit, noting that the fair value of the reporting unit was less than the carrying value, which resulted in an impairment of goodwill of $162.6 million at that time.

During the second quarter of 2025, the Company had identified additional triggering events that indicated the goodwill allocated to the Del Taco reporting unit might be further impaired, including i) continued negative trend in Del Taco same store sales, ii) unfavorable changes in the economic environment specifically impacting our industry, including inflation and interest rates, iii) the potential for a divestment of Del Taco, and iv) a sustained lower share price. As a result, the Company performed a quantitative test over the Del Taco reporting unit, noting that the fair value of the reporting unit was less than the carrying value, which resulted in an impairment of goodwill of $25.3 million for the quarter. The Company determined that there was no such triggering event for the Jack in the Box reporting unit.

The valuation used a blended approach with a discounted cash flow analysis in conjunction with a market approach. Assumptions and estimates used in determining fair value include future revenues, operating costs, new store openings, capital expenditures, a discount rate that approximates the Company's weighted average cost of capital and a selection of comparable companies. The Company also performed a quantitative analysis over its indefinte-lived intangible trademark asset and as a result, during the second quarter of 2025, the Company also recorded impairment on the Del Taco trademark asset as noted below. The Company also performed a quantitative analysis over its definite-lived intangible assets to determine whether any impairment would need to be recognized, noting none. The Company also performed a quantitative analysis over its long-lived assets, noting impairment of $1.1 million, which was recorded in the second quarter.

The changes in the carrying amount of the Del Taco indefinite-lived trademark during the year-to-date period ended April 13, 2025 was as follows (*in thousands*):

Balance at September 29, 2024	$	283,500
Impairment of trademark		(177,900)
Balance at April 13, 2025	$	105,600

The net carrying amounts of definite-lived intangible assets are as follows (*in thousands*):

	April 13, 2025			September 29, 2024		
	Gross Amount	**Accumulated Amortization**	**Net Amount**	**Gross Amount**	**Accumulated Amortization**	**Net Amount**
Definite-lived intangible assets:						
Sublease assets	$ 2,671	$ (750)	$ 1,921	$ 2,671	$ (620)	$ 2,051
Franchise contracts	9,700	(1,679)	8,021	9,700	(1,389)	8,311
Reacquired franchise rights	464	(320)	144	464	(311)	153
	$ 12,835	$ (2,749)	$ 10,086	$ 12,835	$ (2,320)	$ 10,515

The following table summarizes, as of April 13, 2025, the estimated amortization expense for each of the next five fiscal years and thereafter (*in thousands*):

Remainder of 2025	$	367
2026		794
2027		807
2028		753
2029		692
Thereafter		6,673
	$	10,086

6. LEASES

Nature of leases — The Company owns restaurant sites and also leases restaurant sites from third parties. Some of these owned or leased sites are leased and/or subleased to franchisees. Initial terms of our real estate leases are generally 20 years, exclusive of options to renew, which are generally exercisable at our sole discretion for 1 to 20 years. In some instances, our leases have provisions for contingent rentals based upon a percentage of defined revenues. Many of our restaurants also have rent escalation clauses and require the payment of property taxes, insurance, and maintenance costs. Variable lease costs include contingent rent, cost-of-living index adjustments, and payments for additional rent such as real estate taxes, insurance, and common area maintenance, which are excluded from the measurement of the lease liability.

As lessor, our leases and subleases primarily consist of restaurants that have been leased to franchisees in connection with refranchising transactions. Revenues from leasing arrangements with our franchisees are presented in "Franchise rental revenues" in the accompanying condensed consolidated statements of earnings (loss), and the related expenses are presented in "Franchise occupancy expenses."

The following table presents rental income for the periods presented (*in thousands*):

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Operating lease income - franchise	$ 60,337	$ 59,445	$ 141,154	$ 137,694
Variable lease income - franchise	25,736	26,123	61,149	60,721
Amortization of sublease assets and liabilities, net	234	258	550	607
Franchise rental revenues	$ 86,307	$ 85,826	$ 202,853	$ 199,022
Operating lease income - closed restaurants and other (1)	$ 1,837	$ 1,859	$ 4,392	$ 4,171

(1) Includes closed restaurant properties included in "Other operating expenses, net" in our condensed consolidated statements of earnings (loss).

7. FAIR VALUE MEASUREMENTS

Financial assets and liabilities — The following table presents our financial assets and liabilities measured at fair value on a recurring basis (*in thousands*):

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value measurements as of April 13, 2025:				
Non-qualified deferred compensation plan (1)	$ 15,890	$ 15,890	$ —	$ —
Total liabilities at fair value	$ 15,890	$ 15,890	$ —	$ —
Fair value measurements as of September 29, 2024:				
Non-qualified deferred compensation plan (1)	$ 18,481	$ 18,481	$ —	$ —
Total liabilities at fair value	$ 18,481	$ 18,481	$ —	$ —

(1) The Company maintains an unfunded defined contribution plan for key executives and other members of management. The fair value of this obligation is based on the closing market prices of the participants' elected investments. The obligation is included in "Accrued liabilities" and "Other long-term liabilities" on our condensed consolidated balance sheets.

The Company did not have any transfers in or out of Level 1, 2 or 3 for its financial liabilities.

The following table presents the carrying value and estimated fair value of our Class A-2 Notes as of April 13, 2025 and September 29, 2024 (*in thousands*):

	April 13, 2025		September 29, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Series 2019 Class A-2 Notes	$ 696,000	$ 668,362	$ 699,625	$ 684,875
Series 2022 Class A-2 Notes	$ 1,034,000	$ 945,438	$ 1,045,000	$ 975,507

The fair value of the Class A-2 Notes was estimated using Level 2 inputs based on quoted market prices in markets that are not considered active markets.

Non-financial assets and liabilities — The Company's non-financial instruments, which primarily consist of property and equipment, operating lease right-of-use assets, goodwill and intangible assets, are reported at carrying value and are not required to be measured at fair value on a recurring basis. However, on an annual basis, or whenever events or changes in circumstances indicate that their carrying value may not be recoverable, non-financial instruments are assessed for impairment. If applicable, the carrying values are written down to fair value.

In connection with our impairment reviews performed during 2025 and 2024, the Company impaired certain Del Taco assets. For further information, see Note 3, *Summary of Refranchisings and Assets Held For Sale*, Note 5, *Goodwill and Intangible Assets, Net*, and Note 8, *Other Operating Expenses, Net* in the notes to the condensed consolidated financial statements.

8. OTHER OPERATING EXPENSES, NET

Other operating expenses, net in the accompanying condensed consolidated statements of earnings (loss) is comprised of the following (*in thousands*):

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Integration and strategic initiatives (1)	$ 276	$ 4,268	$ 1,691	$ 9,889
Costs of closed restaurants and other (2)	1,927	773	2,768	1,632
Operating restaurant impairment charges (3)	1,129	—	1,877	—
Accelerated depreciation	20	88	20	125
Gains on acquisition of restaurants (4)	—	—	(6)	(2,357)
Losses on disposition of property and equipment, net (5)	864	138	1,385	1,148
Other operating expenses, net	$ 4,216	$ 5,267	$ 7,735	$ 10,437

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(1) Integration and strategic initiatives are related to the integration of Del Taco, as well as strategic consulting fees.

(2) Costs of closed restaurants and other generally includes ongoing costs associated with closed restaurants and cancelled project costs.

(3) Restaurant impairment charges in 2025 are related to underperforming Del Taco and Jack in the Box restaurants.

(4) The 2024 amount relates to the gains on acquisition of 9 Del Taco restaurants. Refer also to Note 4, *Franchise Acquisitions,* in the notes to the condensed consolidated financial statements for more information.

(5) In 2024, loss on disposition of property and equipment primarily related to the lease termination and early closures of Del Taco restaurants. In 2025, the amount is primarily related to retirements in connection with reimage projects.

9. SEGMENT REPORTING

The Company's principal business consists of developing, operating and franchising our Jack in the Box and Del Taco restaurant brands, each of which is considered a reportable operating segment. The company also utilizes a shared-services model whereby each brand's results of operations are assessed separately and do not include costs related to certain corporate functions which support both brands. The segment reporting structure reflects the Company's current management structure, internal reporting method and financial information used in deciding how to allocate Company resources. Based upon certain quantitative thresholds, each operating segment is considered a reportable segment. This segment reporting is in line with our reporting units for goodwill.

The Company measures and evaluates its segments based on segment revenues and segment profit. The reportable segments do not include an allocation of the costs related to shared service functions, such as accounting/finance, human resources, audit services, legal, tax and treasury; nor do they include certain unallocated costs such as share-based compensation. These costs are reflected in the caption "Shared services and unallocated costs."

Beginning in 2025, the Company's measure of segment profit was updated to exclude all of the following items: depreciation and amortization, net other operating expenses, net company-owned life insurance ("COLI") losses (gains), (gains) losses on the sale of company-operated restaurants, net amortization of favorable and unfavorable leases and subleases, amortization of franchise tenant improvement allowances and other, and amortization of cloud-computing costs. Amounts in fiscal year 2024 have been adjusted to reflect the current presentation.

The following table provides information related to our operating segments in each period (*in thousands*):

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Revenues by segment:				
Jack in the Box restaurant operations	$ 265,731	$ 276,262	$ 636,795	$ 644,602
Del Taco restaurant operations	70,965	89,085	169,339	208,243
Consolidated revenues	$ 336,696	$ 365,347	$ 806,134	$ 852,845
Segment profit reconciliation:				
Jack in the Box segment profit	$ 78,803	$ 86,793	$ 194,767	$ 205,890
Del Taco segment profit	5,999	10,878	15,325	23,393
Shared services and unallocated costs	(18,342)	(21,974)	(46,387)	(51,896)
Total segment profit	$ 66,460	$ 75,697	$ 163,705	$ 177,387
Depreciation and amortization	12,217	13,906	30,487	32,379
Other operating expense, net	4,216	5,267	7,735	10,437
Net COLI losses (gains)	1,407	(1,232)	2,798	(6,066)
Impairment of goodwill and intangible assets	203,230	—	203,230	—
(Gains) losses on the sale of company-operated restaurants	30	1,065	(2,776)	1,319
Amortization of favorable and unfavorable leases and subleases, net	120	107	123	231
Amortization of franchise tenant improvement allowances and other	1,829	1,120	3,484	2,538
Amortization of cloud-computing costs	489	1,274	1,491	2,879
Earnings (loss) from operations	$ (157,078)	$ 54,190	$ (82,867)	$ 133,670

The Company does not evaluate, manage or measure performance of segments using asset, pension or post-retirement expense, interest income and expense, or income tax information; accordingly, this information by segment is not prepared or disclosed.

10. INCOME TAXES

For the second quarter and year-to-date fiscal year 2025, the Company recorded income tax benefits of $34.6 million and $20.2 million, respectively, resulting in effective tax rates of 19.5% and 15.7%, respectively. The effective tax rates for such periods differed from the U.S. statutory tax rate primarily due to non-deductible goodwill impairment and non-deductible losses from the market performance of insurance products used to fund certain non-qualified retirement plans.

For the second quarter and year-to-date fiscal year 2024, the Company recorded income tax expenses of $9.0 million and $23.2 million, respectively, resulting in effective tax rates of 26.5% and 26.7%, respectively. The effective tax rates for such periods differed from the U.S. statutory tax rate primarily due to non-deductible goodwill attributable to refranchising transactions and non-deductible officers' compensation substantially offset by non-taxable gains from the market performance of insurance products used to fund certain non-qualified retirement plans.

11. RETIREMENT PLANS

Defined benefit pension plans — The Company sponsors two defined benefit pension plans, a frozen "Qualified Plan" covering substantially all full-time employees hired prior to January 1, 2011, and an unfunded supplemental executive retirement plan ("SERP") which provides certain employees additional pension benefits and was closed to new participants effective January 1, 2007. Benefits under both plans are based on the employee's years of service and compensation over defined periods of employment.

Post-retirement healthcare plans — The Company also sponsors two healthcare plans, closed to new participants, that provide post-retirement medical benefits to certain employees who have met minimum age and service requirements. The plans are contributory, with retiree contributions adjusted annually, and they contain other cost-sharing features such as deductibles and coinsurance.

Net periodic benefit cost (credit) — The components of net periodic benefit cost (credit) in each period were as follows (*in thousands*):

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Defined benefit pension plans:				
Interest cost	$ 4,062	$ 4,380	$ 9,478	$ 10,219
Expected return on plan assets	(3,469)	(3,458)	(8,094)	(8,067)
Actuarial losses (1)	786	701	1,834	1,634
Amortization of unrecognized prior service costs (1)	—	3	—	8
Net periodic benefit cost	$ 1,379	$ 1,626	$ 3,218	$ 3,794
Post-retirement healthcare plans:				
Interest cost	$ 142	$ 164	$ 331	$ 383
Actuarial gains (1)	(180)	(211)	(419)	(492)
Net periodic benefit credit	$ (38)	$ (47)	$ (88)	$ (109)

(1) Amounts were reclassified from accumulated other comprehensive income into net earnings as a component of "Other pension and post-retirement expenses, net."

Future cash flows — The Company's policy is to fund our plans at or above the minimum required by law. As of the date of our last actuarial funding valuation, there was no minimum contribution funding requirement for the Qualified Plan. Details regarding 2025 contributions are as follows (*in thousands*):

	SERP	Post-Retirement Healthcare Plans
Net year-to-date contributions	$ 3,055	$ 778
Remaining estimated net contributions during fiscal 2025	$ 2,070	$ 361

The Company continues to evaluate contributions to our Qualified Plan based on changes in pension assets as a result of asset performance in the current market and the economic environment. The Company does not anticipate making any contributions to our Qualified Plan in fiscal 2025.

12. STOCKHOLDERS EQUITY AND REPURCHASES OF COMMON STOCK

Repurchases of common stock — The Company repurchased 0.1 million shares of its common stock in the year-to-date period ended April 13, 2025 for an aggregate cost of $5.0 million, including applicable excise tax. As of April 13, 2025, there was $175.0 million remaining under share repurchase programs authorized by the Board of Directors which does not expire.

Dividends — Through April 13, 2025, the Board of Directors declared two cash dividends of $0.44 per common share totaling $16.7 million. Future dividends are discontinued and the Company will direct a majority of those funds toward debt reductions.

13. WEIGHTED AVERAGE SHARES OUTSTANDING

The following table reconciles basic weighted-average shares outstanding to diluted weighted-average shares outstanding (*in thousands*):

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Weighted-average shares outstanding – basic	19,043	19,653	19,047	19,790
Effect of potentially dilutive securities:				
Nonvested stock awards and units	—	119	—	146
Performance share awards	—	13	—	13
Weighted-average shares outstanding – diluted	19,043	19,785	19,047	19,949
Excluded from diluted weighted-average shares outstanding:				
Antidilutive	551	31	441	20
Performance conditions not satisfied at the end of the period	172	136	172	136

14. COMMITMENTS AND CONTINGENCIES

Legal matters — The Company assesses contingencies, including litigation contingencies, to determine the degree of probability and range of possible loss for potential accrual in our financial statements. An estimated loss contingency is accrued in the financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. As of April 13, 2025, the Company had accruals of $18.2 million for all of its legal matters in aggregate, presented within “Accrued liabilities” on our condensed consolidated balance sheet. Because litigation is inherently unpredictable, assessing contingencies is highly subjective and requires judgments about future events. When evaluating litigation contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the availability of appellate remedies, insurance coverage related to the claim or claims in question, the presence of complex or novel legal theories, and the ongoing discovery and development of information important to the matter. In addition, damage amounts claimed in litigation against us may be unsupported, exaggerated, or unrelated to possible outcomes, and as such are not meaningful indicators of our potential liability or financial exposure. The Company regularly reviews contingencies to determine the adequacy of the accruals and related disclosures. The ultimate amount of loss may differ from these estimates. Any estimate is not an indication of expected loss, if any, or of the Company’s maximum possible loss exposure and the ultimate amount of loss may differ materially from these estimates in the near term.

Gessele v. Jack in the Box Inc. — In August 2010, five former Jack in the Box employees instituted litigation in federal court in Oregon alleging claims under the federal Fair Labor Standards Act and Oregon wage and hour laws. The plaintiffs alleged that Jack in the Box failed to pay non-exempt employees for certain meal breaks and improperly made payroll deductions for shoe purchases and for workers’ compensation expenses, and later added additional claims relating to timing of final pay and related wage and hour claims involving employees of a franchisee. In 2016, the court dismissed the federal claims and those relating to franchise employees. In June 2017, the court granted class certification with respect to state law claims of improper deductions and late payment of final wages. The parties participated in a voluntary mediation on March 16, 2020, but the matter did not settle. On October 24, 2022, a jury awarded plaintiffs approximately $6.4 million in damages and penalties. The Company continues to dispute liability and the damage award and both parties have filed appeals of the verdict. As of April 13, 2025, the Company has accrued the verdict amount above, as well as estimated prejudgment and post-judgment interest and fee award, for an additional $9.7 million. These amounts are included within “Accrued liabilities” on our condensed consolidated balance sheet as of April 13, 2025. The Company will continue to accrue for post-judgment interest until the matter is resolved.

J&D Restaurant Group — On April 17, 2019, the trustee for a bankrupt former franchisee filed a complaint generally alleging the Company wrongfully terminated the franchise agreements and unreasonably denied two prospective purchasers the former franchisee presented. The parties participated in a mediation in April 2021, and again in December 2022, but the matter did not settle. The trial commenced on January 9, 2023 and on February 8, 2023, the jury returned a verdict finding the Company had not breached any contracts in terminating the franchise agreements or denying the proposed buyers. However, while the jury also found the Company had not violated the California Unfair Practices Act, it found for the plaintiff on the claim for breach of implied covenant of good faith and fair dealing, and awarded $8.0 million in damages. On May 9, 2023, the court granted the Company’s post-trial motion, overturning the jury verdict and ordering the plaintiff take nothing on its claims. As a result, the Company reversed the prior $8.0 million accrual. The Plaintiff has appealed the trial court’s post-trial rulings. As part of the appeal, the parties participated in a mediation on March 18, 2025. The matter did not settle, and as of April 13, 2025, the Company has accrued $1.0 million as part of its attempt to resolve the claims on its condensed consolidated balance sheet. The parties are currently awaiting the appellate court’s ruling.

Other legal matters **—** In addition to the matters described above, we are subject to normal and routine litigation brought by former or current employees, customers, franchisees, vendors, landlords, shareholders, or others. We intend to defend ourselves in any such matters. Some of these matters may be covered, at least in part, by insurance or other third-party indemnity obligation. We record receivables from third party insurers when recovery has been determined to be probable.

Lease guarantees **—** We remain contingently liable for certain leases relating to our former Qdoba business which we sold in fiscal 2018. Under the Qdoba Purchase Agreement, the buyer has indemnified the Company of all claims related to these guarantees. As of April 13, 2025, the maximum potential liability of future undiscounted payments under these leases is approximately $19.0 million. The lease terms extend for a maximum of approximately 13 more years and we would remain a guarantor of the leases in the event the leases are extended for any established renewal periods. In the event of default, we believe the exposure is limited due to contractual protections and recourse available in the lease agreements, as well as the Qdoba Purchase Agreement, including a requirement of the landlord to mitigate damages by re-letting the properties in default, and indemnity from the Buyer. The Company has not recorded a liability for these guarantees as we believe the likelihood of making any future payments is remote.

15. SUPPLEMENTAL CONSOLIDATED CASH FLOW INFORMATION *(in thousands)*

	Year-to-date	
	April 13, 2025	April 14, 2024
Non-cash investing and financing transactions:		
(Decrease) increase in obligations for purchases of property and equipment	$ (1,314)	$ 8,133
Increase in dividends accrued or converted to common stock equivalents	$ 121	$ 150
Right-of use assets obtained in exchange for operating lease obligations	$ 85,202	$ 113,647

16. SUPPLEMENTAL CONSOLIDATED BALANCE SHEET INFORMATION *(in thousands)*

	April 13, 2025	September 29, 2024
Accounts and other receivables, net:		
Trade	$ 102,076	$ 71,306
Notes receivable, current portion	2,897	2,036
Income tax receivable	766	819
Other	14,703	13,918
Allowance for doubtful accounts	(5,767)	(4,512)
	$ 114,675	$ 83,567
Property and equipment, net:		
Land	$ 94,500	$ 93,950
Buildings	962,739	963,699
Restaurant and other equipment	200,774	171,436
Construction in progress	45,864	49,445
	1,303,877	1,278,530
Less accumulated depreciation and amortization	(861,587)	(848,491)
	$ 442,290	$ 430,039
Other assets, net:		
Company-owned life insurance policies	$ 124,139	$ 129,685
Franchise tenant improvement allowance	39,784	41,502
Deferred rent receivable	40,038	41,284
Notes receivable, less current portion	10,220	11,249
Other	34,570	35,286
	$ 248,751	$ 259,006
Accrued liabilities:		
Income tax liabilities	$ 3,854	$ 778
Payroll and related taxes	32,695	38,112
Legal accruals	18,220	16,220
Insurance	27,976	27,982
Sales and property taxes	10,569	26,107
Deferred rent income	12,460	—
Advertising	969	4,698
Deferred franchise and development fees	6,569	6,674
Other	54,430	46,297
	$ 167,742	$ 166,868
Other long-term liabilities:		
Defined benefit pension plans	$ 50,412	$ 51,973
Deferred franchise and development fees	44,020	45,316
Other	80,213	56,419
	$ 174,645	$ 153,708

17. SUBSEQUENT EVENTS

Company store repurchase — Subsequent to the end of the second quarter of 2025, the Company signed agreements to reacquire 18 Del Taco restaurants in Colorado from a franchisee for $6.4 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The Company's fiscal year is 52 or 53 weeks ending the Sunday closest to September 30. Fiscal years 2025 and 2024 each include 52 weeks. Our first quarter includes 16 weeks and all other quarters include 12 weeks. All comparisons between 2025 and 2024 refer to the 12 weeks ("quarter") ended April 13, 2025 and April 14, 2024, respectively, unless otherwise indicated.

For an understanding of the significant factors that influenced our performance during 2025 and 2024, our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the condensed consolidated financial statements and related notes included in this Quarterly Report and our Annual Report on Form 10-K for the fiscal year ended September 29, 2024.

Our MD&A consists of the following sections:

- ***Overview*** — a general description of our business.
- ***Results of operations*** — an analysis of our condensed consolidated statements of earnings (loss) for the periods presented in our condensed consolidated financial statements.
- ***Liquidity and capital resources*** — an analysis of our cash flows, including capital expenditures, share repurchase activity, dividends, and known trends that may impact liquidity.
- ***Discussion of critical accounting estimates*** — a discussion of accounting policies that require critical judgments and estimates.
- ***New accounting pronouncements*** — a discussion of new accounting pronouncements, dates of implementation and the impact on our consolidated financial position or results of operations, if any.
- ***Cautionary statements regarding forward-looking statements*** — a discussion of the risks and uncertainties that may cause our actual results to differ materially from any forward-looking statements made by management.

We have included in our MD&A certain performance metrics that management uses to assess company performance and which we believe will be useful in analyzing and understanding our results of operations. These metrics include:

- Changes in sales at restaurants open more than 18 months ("same-store sales"), systemwide sales, franchised restaurant sales, and average unit volumes ("AUVs"). Same-store sales, restaurant sales, and AUVs are presented for franchised restaurants and on a system-wide basis, which includes company and franchise restaurants. Franchise sales represent sales at franchise restaurants and are revenues of our franchisees. We do not record franchise sales as revenues; however, our royalty revenues, marketing fees and percentage rent revenues are calculated based on a percentage of franchise sales. We believe franchise and system same-store sales, franchised and system restaurant sales, and AUV information are useful to investors as they have a direct effect on the Company's profitability.

Same-store sales, systemwide sales, franchised restaurant sales, and AUVs are not measurements determined in accordance with GAAP and should not be considered in isolation, or as an alternative to earnings from operations, or other similarly titled measures of other companies.

OVERVIEW

Our Business

Founded in 1951, Jack in the Box Inc. (the "Company") operates and franchises Jack in the Box® and Del Taco® quick-service restaurants. As of April 13, 2025, we operated and franchised 2,183 Jack in the Box quick-service restaurants, primarily in the western and southern United States, including two in Guam and two in Mexico, and 591 Del Taco quick-service restaurants across 17 states.

We derive revenue from retail sales at company-operated restaurants and rental revenue, royalties (based upon a percent of sales), franchise fees and contributions for advertising and other services from franchisees.

On April 23, 2025, the Company announced a multi-faceted plan, which included exploring strategic alternatives for the Del Taco brand and the possible divestiture of that business. The plan also included selling a select number of owned real estate holdings, as well as discontinuing its dividend, and directing a majority of those funds toward paying down debt. Additionally, the plan discussed a closure program, which is projected to result in the closure of approximately 150-200 underperforming Jack in the Box restaurants.

RESULTS OF OPERATIONS

The following tables summarize changes in same-store sales for Jack in the Box and Del Taco company-operated, franchised, and system restaurants:

	Quarter		Year-to-date	
Jack in the Box:	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Company	(4.0 %)	(0.6 %)	(1.9 %)	0.9 %
Franchise	(4.5 %)	(2.6 %)	(1.6 %)	(0.8 %)
System	(4.4 %)	(2.5 %)	(1.7 %)	(0.7 %)

	Quarter		Year-to-date	
Del Taco:	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Company	(1.7 %)	(1.8 %)	(2.2 %)	0.2 %
Franchise	(4.2 %)	(1.1 %)	(4.7 %)	0.8 %
System	(3.6 %)	(1.4 %)	(4.1 %)	0.7 %

The following tables summarize year-to-date changes in the number and mix of company and franchise restaurants for our two brands:

	2025			2024		
Jack in the Box:	Company	Franchise	Total	Company	Franchise	Total
Beginning of year	150	2,041	2,191	142	2,044	2,186
New	2	8	10	2	8	10
Closed	(6)	(12)	(18)	—	(1)	(1)
End of period	146	2,037	2,183	144	2,051	2,195
% of system	7 %	93 %	100 %	7 %	93 %	100 %

	2025			2024		
Del Taco:	Company	Franchise	Total	Company	Franchise	Total
Beginning of year	133	461	594	171	421	592
New	1	6	7	—	6	6
Acquired from franchisees	—	—	—	9	(9)	—
Refranchised	(13)	13	—	(13)	13	—
Closed	(4)	(6)	(10)	(1)	(2)	(3)
End of period	117	474	591	166	429	595
% of system	20 %	80 %	100 %	28 %	72 %	100 %

The following tables summarize restaurant sales for company-operated, franchised, and systemwide sales for our two brands (*in thousands*):

Jack in the Box:	**Quarter**		**Year-to-date**	
	April 13, 2025	**April 14, 2024**	**April 13, 2025**	**April 14, 2024**
Company-operated restaurant sales	$ 95,095	$ 98,927	$ 228,850	$ 230,984
Franchised restaurant sales (1)	865,609	911,265	2,097,956	2,138,015
Systemwide sales (1)	$ 960,704	$ 1,010,192	$ 2,326,806	$ 2,368,999

Del Taco:	**Quarter**		**Year-to-date**	
	April 13, 2025	**April 14, 2024**	**April 13, 2025**	**April 14, 2024**
Company-operated restaurant sales	$ 47,397	$ 68,171	$ 115,048	$ 160,154
Franchised restaurant sales (1)	165,596	154,854	382,879	353,330
Systemwide sales (1)	$ 212,993	$ 223,025	$ 497,927	$ 513,484

(1) Franchised restaurant sales represent sales at franchised restaurants and are revenues of our franchisees. System sales include company and franchised restaurant sales. We do not record franchised sales as revenues; however, our royalty revenues, marketing fees and percentage rent revenues are calculated based on a percentage of franchised sales. We believe franchised and system restaurant sales information is useful to investors as they have a direct effect on the Company's profitability.

Jack in the Box Brand

Company Restaurant Operations

The following table presents company restaurant sales and costs as a percentage of the related sales *(dollars in thousands)*:

	Quarter				**Year-to-date**			
	April 13, 2025		**April 14, 2024**		**April 13, 2025**		**April 14, 2024**	
Company restaurant sales	$ 95,095		$ 98,927		$ 228,850		$ 230,984	
Company restaurant costs:								
Food and packaging	$ 26,437	27.8 %	$ 28,486	28.8 %	$ 61,127	26.7 %	$ 67,747	29.3 %
Payroll and employee benefits	$ 32,178	33.8 %	$ 30,294	30.6 %	$ 76,706	33.5 %	$ 70,983	30.7 %
Occupancy and other	$ 17,804	18.7 %	$ 16,818	17.0 %	$ 41,344	18.1 %	$ 38,477	16.7 %

Company restaurant sales decreased $3.8 million, or 3.9% for the quarter, and $2.1 million, or 0.9% year-to-date, compared to the prior year. The following table presents the approximate impact of changes in AUVs and the number of restaurants on company restaurant sales (*in millions*):

	Quarter	**Year-to-date**
	April 13, 2025	**April 13, 2025**
AUV decrease	$ (4.9)	$ (7.1)
Change in the average number of restaurants	1.1	5.1
Other	—	(0.1)
Total change in company restaurant sales	$ (3.8)	$ (2.1)

Same-store sales at company-operated restaurants decreased 4.0% in the quarter and by 1.9% year-to-date compared to a year ago. The following table summarizes the change versus a year ago:

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Average check (1)	3.4 %	3.1 %	3.5 %	3.5 %
Transactions	(7.4 %)	(3.7 %)	(5.4 %)	(2.6 %)
Change in same-store sales	(4.0 %)	(0.6 %)	(1.9 %)	0.9 %

(1) Includes price increases of approximately 3.6% in the quarter and 4.5% year-to-date.

Food and packaging costs, as a percentage of company restaurant sales, decreased 1.0% in the quarter, and 2.6% year-to-date compared to the prior year, due mainly to a 1.0% and 2.4% benefit, respectively, from a new beverage contract with funding retroactive to January 1, 2024, the majority of which is non-recurring, as well as menu price increases, partially offset by commodity inflation and unfavorable menu item mix. Commodity inflation was 3.4% in the quarter, and 3.1% year-to-date, with the greatest impacts for the quarter in beef and poultry, and the greatest impacts for the year-to-date period in beef, beverages and cheese.

Payroll and employee benefit costs, as a percentage of company restaurant sales, increased 3.2% in the quarter, and 2.8% year-to-date compared to the prior year. During the quarter and on a year-to-date basis, increases in wage inflation were partially offset by a decrease in incentive compensation due to lower achievement levels compared to the prior year. Labor inflation was approximately 10.6% in the quarter and 12.9% year-to-date, primarily due to the wage increases required in California effective April 1, 2024 under AB 1228.

Occupancy and other costs, as a percentage of company restaurant sales, increased 1.7% in the quarter, and 1.4% year-to-date compared to the prior year primarily due to higher rent, utilities, and other operating costs including delivery fees.

Jack in the Box Franchise Operations

The following table presents franchise revenues and costs in each period and other information we believe is useful in analyzing the change in franchise operating results (*dollars in thousands*):

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Franchise rental revenues	$ 77,935	$ 79,618	$ 183,716	$ 185,196
Royalties	43,305	45,414	105,130	106,737
Franchise fees and other	2,449	2,123	4,239	4,143
Franchise royalties and other	45,754	47,537	109,369	110,880
Franchise contributions for advertising and other services	46,947	50,179	114,860	117,541
Total franchise revenues	$ 170,636	$ 177,334	$ 407,945	$ 413,617
Franchise occupancy expenses	$ 51,153	$ 50,849	$ 119,069	$ 116,037
Franchise support and other costs	3,198	2,757	6,499	6,505
Franchise advertising and other services expenses	48,029	52,003	117,021	121,896
Total franchise costs	$ 102,380	$ 105,609	$ 242,589	$ 244,438
Franchise costs as a percentage of total franchise revenues	60.0%	59.6%	59.5%	59.1%
Average number of franchise restaurants	2,026	2,037	2,029	2,037
% decrease	(0.5)%		(0.4)%	
Franchised restaurant sales	$ 865,609	$ 911,265	$ 2,097,956	$ 2,138,015
Franchised restaurant AUVs	$ 427	$ 447	$ 1,034	$ 1,050
Royalties as a percentage of total franchised restaurant sales	5.0%	5.0%	5.0%	5.0%

Franchise rental revenues decreased $1.7 million, or 2.1% in the quarter, and $1.5 million, or 0.8% year-to-date, compared to the prior year. For the quarter, the decrease was primarily due to lower percentage rent of $4.3 million, partially offset by lease termination fees of $3.4 million. The decrease year-to-date was primarily due to lower percentage rent of $6.0 million, partially offset by lease termination fees of $3.4 million and higher pass through property tax revenue of $1.2 million.

Franchise royalties and other decreased $1.8 million, or 3.8% in the quarter, and $1.5 million, or 1.4% year-to-date compared to the prior year primarily due to lower royalty income driven by lower sales.

Franchise contributions for advertising and other services revenues decreased $3.2 million, or 6.4% in the quarter and $2.7 million, or 2.3% year-to-date, as compared to the prior year. The decrease in the quarter is primarily due to lower marketing contributions of $2.3 million in connection with lower sales, and a decrease in digital fees of $0.9 million. On a year-to-date basis, the decrease is primarily due to lower marketing contributions of $2.0 million in connection with lower sales, as well as a decrease in digital fees of $0.7 million.

Franchise occupancy expenses, primarily rent, increased $0.3 million, or 0.6% in the quarter and $3.0 million, or 2.6% year-to-date compared to the prior year. On a year-to-date basis, this was primarily due to higher pass through property tax expense and common area maintenance costs of $1.8 million and higher operating lease costs of $1.4 million.

Franchise support and other costs increased $0.4 million, or 16.0% and was essentially flat year-to-date compared to the prior year.

Franchise advertising and other service expenses decreased $4.0 million, or 7.6% in the quarter, and $4.9 million or 4.0% year-to-date compared to the prior year. The decrease is primarily due to lower sales driving lower marketing expenses, as well as lower franchise IT support costs and digital processing fees.

Del Taco Brand

Company Restaurant Operations

The following table presents company restaurant sales and costs as a percentage of the related sales *(dollars in thousands)*:

	Quarter				Year-to-date			
	April 13, 2025		April 14, 2024		April 13, 2025		April 14, 2024	
Company restaurant sales	$ 47,397		$ 68,171		$ 115,048		$ 160,154	
Company restaurant costs:								
Food and packaging	$ 11,658	24.6 %	$ 17,428	25.6 %	$ 28,617	24.9 %	$ 42,300	26.4 %
Payroll and employee benefits	$ 18,095	38.2 %	$ 23,760	34.9 %	$ 43,840	38.1 %	$ 56,126	35.0 %
Occupancy and other	$ 11,578	24.4 %	$ 15,537	22.8 %	$ 27,184	23.6 %	$ 35,931	22.4 %

Company restaurant sales decreased $20.8 million or 30.5% in the quarter and $45.1 million or 28.2% year-to-date compared to the prior year primarily due to the refranchising of 47 company-operated restaurants since the second quarter of 2024 and decreases in same-store sales compared to the prior year. The following table presents the approximate impact of changes in AUVs and the number of restaurants on company restaurant sales for each respective period on company restaurant sales (*in millions*):

	Quarter	Year-to-date
	April 13, 2025	April 13, 2025
AUV decrease	$ (0.3)	$ (0.1)
Change in the average number of restaurants	(20.3)	(44.7)
Other	(0.2)	(0.3)
Total change in company restaurant sales	$ (20.8)	$ (45.1)

Same-store sales at company-operated restaurants decreased 1.7% in the quarter and 2.2% year-to-date compared to a year ago. The following table summarizes the change versus a year ago:

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Average check (1)	7.2 %	3.2 %	6.1 %	3.4 %
Transactions	(8.9 %)	(5.0 %)	(8.3 %)	(3.2 %)
Change in same-store sales	(1.7 %)	(1.8 %)	(2.2 %)	0.2 %

(1) Includes price increases of approximately 6.6% in the quarter and 7.2% year-to-date.

Food and packaging costs, as a percentage of company restaurant sales, decreased 1.0% in the quarter and 1.5% year-to-date. The decrease for the quarter compared to the prior year was primarily due to menu price increases and favorable beverage funding, partially offset by commodity inflation. For the year-to date period, the decrease was primarily due to menu price increases and favorable beverage funding, partially offset by commodity inflation and unfavorable menu item mix. Commodity inflation was 5.7% in the quarter and 3.6% year-to-date. The greatest impacts on both the quarter and year-to-date inflation was seen in beef, poultry and cheese.

Payroll and employee benefit costs, as a percentage of company restaurant sales, increased 3.3% in the quarter and 3.1% year-to-date, compared to the prior year due to labor inflation, which was 11.7% in the quarter and 13.8% year-to-date.

Occupancy and other costs, as a percentage of company restaurant sales, increased 1.6% in the quarter and 1.2% year-to-date compared to the prior year primarily due to higher utilities as well as higher maintenance and repair costs.

Del Taco Franchise Operations

The following table presents franchise revenues and costs in each period and other information we believe is useful in analyzing the change in franchise operating results (*dollars in thousands*):

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Franchise rental revenues	$ 8,372	$ 6,208	$ 19,137	$ 13,826
Royalties	7,560	7,314	17,585	16,768
Franchise fees and other	625	233	1,019	766
Franchise royalties and other	8,185	7,547	18,604	17,534
Franchise contributions for advertising and other services	7,011	7,160	16,550	16,729
Total franchise revenues	$ 23,568	$ 20,915	$ 54,291	$ 48,089
Franchise occupancy expenses	$ 8,406	$ 6,242	$ 19,322	$ 13,678
Franchise support and other costs	1,705	1,103	3,602	2,549
Franchise advertising and other services expenses	7,716	7,520	17,723	17,861
Total franchise costs	$ 17,827	$ 14,865	$ 40,647	$ 34,088
Franchise costs as a percentage of total franchise revenues	75.6%	71.1%	74.9%	70.9%
Average number of franchise restaurants	461	421	463	425
% increase	9.5%		8.9%	
Franchised restaurant sales	$ 165,596	$ 154,854	$ 382,879	$ 353,330
Franchised restaurant AUVs	$ 359	$ 368	$ 827	$ 831
Royalties as a percentage of total franchised restaurant sales	4.6%	4.7%	4.6%	4.7%

Franchise rental revenues increased $2.2 million, or 34.9%, in the quarter and $5.3 million, or 38.4% year-to-date compared to the prior year primarily due to higher rental income and property tax revenue resulting from new subleases related to the 47 restaurants refranchised since the second quarter of 2024.

Franchise royalties and other increased $0.6 million, or 8.5%, in the quarter and $1.1 million, or 6.1% year-to-date, compared to the prior year primarily due to higher franchise restaurant sales resulting from the 47 restaurants refranchised since the second quarter of 2024.

Franchise contributions for advertising and other services revenues decreased $0.1 million, or 2.1%, in the quarter and $0.2 million, or 1.1% year-to-date compared to the prior year primarily due to lower IT support revenue, partially offset by increased franchise marketing contributions resulting from the 47 restaurants refranchised since the second quarter of 2024.

Franchise occupancy expenses, primarily rent, increased $2.2 million, or 34.7%, in the quarter and $5.6 million, or 41.3% year-to-date, compared to the prior year primarily due to higher operating lease costs in the current year from refranchising.

Franchise support and other costs increased $0.6 million, or 54.6%, in the quarter and $1.1 million, or 41.3% year-to-date compared to the prior year primarily due to higher bad debt expense and franchise support costs resulting from the 47 restaurants refranchised since the second quarter of 2024.

Franchise advertising and other service expenses increased $0.2 million, or 2.6%, in the quarter and decreased $0.1 million, or 0.8% year-to-date, compared to the prior year. For both the quarter and year-to-date periods, there were increases in marketing expense resulting from the 47 restaurants refranchised since the second quarter of 2024. For the year-to-date period, these were offset by lower expenses from equipment sales.

Company-Wide Results

Depreciation and Amortization

Depreciation and amortization for the quarter ended April 13, 2025 decreased $1.7 million in the quarter and $1.9 million year-to-date compared to the prior year period primarily due to the 47 Del Taco restaurants refranchised since a year ago, as well as certain Jack in the Box franchise assets becoming fully depreciated. These decreases were partially offset by increases for new technology assets and new company operated restaurants.

Selling, General and Administrative ("SG&A") Expenses

The following table presents the amounts for SG&A expenses in each period (*in thousands):*

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Advertising	$ 7,903	$ 7,778	$ 18,441	$ 18,171
Incentive compensation	826	1,856	5,457	6,482
Share-based compensation	996	3,841	4,686	8,662
Cash surrender value of COLI policies, net	1,407	(1,232)	2,798	(6,066)
Litigation matters	739	472	1,174	718
Other	23,621	24,805	53,608	55,918
	$ 35,492	$ 37,520	$ 86,164	$ 83,885

Advertising costs mainly represent company contributions to our marketing funds and are generally determined as a percentage of company-operated restaurant sales. Advertising costs increased $0.1 million in the quarter and $0.3 million on a year-to-date basis as compared to the prior year, primarily due to an increase in expenses related to new markets and third party digital sponsorships, partially offset by a decrease in company-operated restaurant sales in the current year.

Incentive compensation decreased by $1.0 million in the quarter and $1.0 million on a year-to-date basis as compared to the prior year, primarily due to lower achievement levels compared to the prior year for the Company's annual incentive plan.

Share-based compensation decreased by $2.8 million in the quarter and $4.0 million on a year-to-date basis as compared to the prior year, primarily due to current year forfeitures and lower achievement levels for performance-based equity awards.

The cash surrender value of our company-owned life insurance ("COLI") policies, net of changes in our non-qualified deferred compensation obligation supported by these policies, are subject to market fluctuations. The changes in market values had an unfavorable impact of $2.6 million in the quarter and $8.9 million on a year-to-date basis, compared to the prior year.

Litigation matters increased $0.3 million in the quarter and $0.5 million on a year-to-date basis as compared to the prior year, primarily due to the timing of litigation developments. Refer to Note 14, *Commitments and Contingencies*, in the condensed consolidated financial statements for additional information related to the legal matters.

Impairment of Goodwill and Intangible Assets

As of the March 16, 2025 testing date, the balance of the Del Taco reporting unit goodwill was $25.3 million. During the second quarter of 2025, the Company identified triggering events that indicated the goodwill allocated to the Del Taco reporting unit might be impaired. The triggering events related to i) continued negative trend in Del Taco same store sales, ii) unfavorable changes in the economic environment specifically impacting our industry, including inflation and interest rates, iii) the potential for a divestment of Del Taco, and iv) a sustained lower share price. As a result, the Company performed a quantitative test over the Del Taco reporting unit, noting that the fair value of the reporting unit was less than the carrying value, which resulted in an impairment of goodwill of $25.3 million.

Additionally, as a result of the quantitative test over the Del Taco reporting unit, the Company also impaired the trademark asset associated with the Del Taco reporting unit in the amount of $177.9 million.

Other Operating Expenses, Net

Other operating expenses, net is comprised of the following (*in thousands*):

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Integration and strategic initiatives	$ 276	$ 4,268	$ 1,691	$ 9,889
Costs of closed restaurants and other	1,927	773	2,768	1,632
Operating restaurant impairment charges	1,129	—	1,877	—
Accelerated depreciation	20	88	20	125
Gains on acquisition of restaurants	—	—	(6)	(2,357)
Losses on disposition of property and equipment, net	864	138	1,385	1,148
	$ 4,216	$ 5,267	$ 7,735	$ 10,437

Other operating expenses, net decreased $1.1 million in the quarter and $2.7 million on a year-to-date basis. For the quarter, the decrease was primarily due to the decrease of integration and strategic initiatives of $4.0 million, partially offset by $1.1 million of restaurant impairment charges. For the year-to-date period, the decrease was primarily due to the decrease of integration and strategic initiatives of $8.2 million, partially offset by a $2.4 million acquisition gain in the prior year and $1.9 million of restaurant impairment charges in the current year.

Gains and Losses on the Sale of Company-Operated Restaurants

For the year-to-date period in 2025, the Company sold 13 Del Taco company-operated restaurants, for which the Company recognized a net gain on the sale of company-operated restaurants of $2.8 million. For the year-to-date period in 2024, the net loss on the sale of company-operated restaurants of $1.3 million, was comprised of a $2.2 million impairment of assets held for sale related to a Del Taco refranchising transaction, partially offset by additional proceeds received in connection with the extension of franchise agreements and the resolution of certain contingencies related to the sale of restaurants in prior years.

Refer to Note 3, S*ummary of Refranchisings and Assets Held for Sale,* of the notes to the condensed consolidated financial statements for additional information regarding these transactions.

Interest Expense, Net

Interest expense, net is comprised of the following (*in thousands*):

	Quarter		Year-to-date	
	April 13, 2025	April 14, 2024	April 13, 2025	April 14, 2024
Interest expense	$ 18,705	$ 18,997	$ 43,692	$ 44,360
Interest income	(337)	(394)	(899)	(1,271)
Interest expense, net	$ 18,368	$ 18,603	$ 42,793	$ 43,089

Interest expense, net, decreased $0.2 million in the quarter and $0.3 million year-to-date as compared to the prior year. This decrease was primarily due to lower average borrowings, resulting in a decrease of $0.3 million and $0.7 million, respectively, in interest expense compared to the prior year. Partially offsetting this was a decrease in interest income of $0.4 million year-to-date due to lower investment balances compared to the prior year.

Income Taxes

For the second quarter and year-to-date fiscal year 2025, the Company recorded income tax benefits of $34.6 million and $20.2 million, respectively, resulting in effective tax rates of 19.5% and 15.7%, respectively. The effective tax rates for such periods differed from the U.S. statutory tax rate primarily due to non-deductible goodwill impairment and non-deductible losses from the market performance of insurance products used to fund certain non-qualified retirement plans.

For the second quarter and year-to-date fiscal year 2024, the Company recorded income tax expenses of $9.0 million and $23.2 million, respectively, resulting in effective tax rates of 26.5% and 26.7%, respectively. The effective tax rates for such periods differed from the U.S. statutory tax rate primarily due to non-deductible goodwill attributable to refranchising transactions and non-deductible officers' compensation substantially offset by non-taxable gains from the market performance of insurance products used to fund certain non-qualified retirement plans.

LIQUIDITY AND CAPITAL RESOURCES

General

Our primary sources of short-term and long-term liquidity and capital resources are cash flows from operations and borrowings available under our credit facility. Our cash requirements consist principally of working capital, general corporate needs, capital expenditures, income tax payments, debt service requirements, franchise tenant improvement allowance and incentive distributions, and obligations related to our benefit plans. We generally use available cash flows from operations to invest in our business, service our debt obligations and repurchase shares of our common stock.

As of April 13, 2025, the Company had $45.6 million of cash and restricted cash on its consolidated balance sheet and available borrowings of $96.5 million under our $150.0 million Variable Funding Notes. The Company continually assesses the optimal sources and uses of cash for our business. We review our balance sheet for any undervalued assets and pursue opportunities for capital sources, including the sale of our owned Jack in the Box properties and refranchising, primarily for Del Taco in the near term.

Based upon current levels of operations and anticipated growth, we expect that cash flows from operations, combined with our securitized financing facility, will be sufficient to meet our capital expenditure, working capital and debt service requirements for at least the next twelve months and the foreseeable future.

Cash Flows

The table below summarizes our cash flows from continuing operations (*in thousands*):

	Year-to-date	
	April 13, 2025	April 14, 2024
Total cash provided by (used in):		
Operating activities	$ 68,890	$ (6,021)
Investing activities	(32,471)	(55,854)
Financing activities	(44,994)	(75,055)
Net cash flows	$ (8,575)	$ (136,930)

Operating Activities. Operating cash flows increased $74.9 million compared with a year ago. This is primarily due to a favorable change in working capital of $92.1 million, partially offset by lower net income, when adjusted for non-cash items, of $17.2 million. The favorable change in working capital is primarily a result of $50.3 million paid in 2024 for fiscal 2023 income tax payments deferred in connection with the Southern California winter storm disaster declaration, $35.0 million received in the current year in connection with the a new supply chain contract, and $25.5 million paid in 2024 in connection with the Torrez settlement.

Investing Activities. Cash flows used in investing activities decreased by $23.4 million compared with a year ago primarily due to higher proceeds from the sale of property of $13.6 million, higher proceeds from the sale of Del Taco restaurants to franchisees of $3.7 million in the current year, death benefit proceeds received of $3.3 million in the current year, lower purchases of assets intended for sale or leaseback of $3.2 million in the current year, and lower purchases of property and equipment of $1.3 million in the current year.

Capital Expenditures — The composition of capital expenditures in each period follows (*in thousands*):

	Year-to-date	
	April 13, 2025	April 14, 2024
Restaurants:		
Remodel / refresh programs	$ 5,555	$ 6,278
New restaurants	11,438	13,129
Restaurant facility expenditures	8,497	10,560
Restaurant information technology	20,674	12,491
	46,164	42,458
Corporate Services:		
Information technology	1,382	6,566
Corporate facilities	223	62
	1,605	6,628
Total capital expenditures	$ 47,769	$ 49,086
Purchases of assets intended for sale or leaseback (exercising right of first refusal)	$ 8,827	$ 11,985

Capital expenditures decreased $1.3 million primarily due to a decrease in corporate technology spending due to the completion of our new enterprise resource planning software implementation last year as well as a decrease in restaurant facility expenditures. These decreases were partially offset by an increase in restaurant information technology related to the rollout of a new POS system for Jack in the Box company restaurants and investments in digital and other restaurant technology enhancements.

Sale of Company-Operated Restaurants — The following table details proceeds received in connection with our refranchising activities in each period (*dollars in thousands*):

	Year-to-date	
	April 13, 2025	April 14, 2024
Number of Del Taco restaurants sold to franchisees	13	13
Total proceeds	$ 5,712	$ 1,989

For further information, see Note 3, *Summary of Refranchisings and Assets Held for Sale*, in the notes to the condensed consolidated financial statements.

Financing Activities. Cash flows used in financing activities decreased by $30.1 million compared with a year ago. The change is primarily due to a $35.0 million decrease in stock repurchases compared with a year ago, partially offset by a $6.0 million repayment in the current year on the Variable Funding Notes.

Repurchases of common stock — The Company repurchased 0.1 million shares of its common stock in fiscal 2025 for an aggregate cost of $5.0 million. As of April 13, 2025, there was $175.0 million remaining under share repurchase programs authorized by the Board of Directors which does not expire.

Dividends — Up through April 13, 2025, the Board of Directors declared two cash dividend of $0.44 per common share totaling $16.7 million. Jack in the Box announced on April 23, 2025, that it will discontinue its dividend effective immediately and direct a majority of those funds toward leverage reduction.

Securitized Refinancing Transaction — On February 11, 2022, the Company completed the sale of $550.0 million of its Series 2022-1 3.445% Fixed Rate Senior Secured Notes, Class A-2-I (the "Class A-2-I Notes") and $550.0 million of its Series 2022-1 4.136% Fixed Rate Senior Secured Notes, Class A-2-II (the "Class A-2-II Notes" and, together with the Class A-2-I Notes, the "2022 Notes"). Interest payments on the 2022 Notes are payable on a quarterly basis. The anticipated repayment dates of the 2022 Class A-2-I Notes and the Class A-2-II Notes will be February 2027 and February 2032, respectively, unless earlier prepaid to the extent permitted under the indenture that governs the 2022 Notes. The anticipated repayment dates of the existing 2019-1 Class A-2-II Notes and the Class A-2-III Notes are August 2026 and August 2029, respectively.

The Company also entered into a revolving financing facility of Series 2022-1 Variable Funding Senior Secured Notes (the "Variable Funding Notes"), which permits borrowings up to a maximum of $150.0 million, subject to certain borrowing conditions, a portion of which may be used to issue letters of credit. As of April 13, 2025, we did not have any outstanding borrowings and had available borrowing capacity of $96.5 million under our Variable Funding Notes, net of letters of credits issued of $53.5 million.

The 2022 Notes were issued in a privately placed securitization transaction pursuant to which certain of the Company's revenue-generating assets, consisting principally of franchise-related agreements, real estate assets, and intellectual property and license agreements for the use of intellectual property, are held by the Master Issuer and certain other limited-purpose, bankruptcy remote, wholly owned indirect subsidiaries of the Company that act as Guarantors of the Notes and that have pledged substantially all of their assets, excluding certain real estate assets and subject to certain limitations, to secure the Notes. The 2022 Notes are subject to the same covenants and restrictions as the Series 2019-1 Notes.

The quarterly principal payment on the Class A-2 Notes may be suspended when the specified leverage ratio, which is a measure of outstanding debt to earnings before interest, taxes, depreciation, and amortization, adjusted for certain items (as defined in the Indenture), is less than or equal to 5.0x. Exceeding the leverage ratio of 5.0x does not violate any covenant related to the Class A-2 Notes. Subsequent to closing the issuance of the 2022 Notes, the Company has had a leverage ratio of greater than 5.0x and, accordingly, the Company resumed making the scheduled amortization payments on its 2022 Notes and Series 2019-1 Notes beginning in the second quarter of 2022.

Restricted cash — In accordance with the terms of the Indenture, certain cash accounts have been established with the Indenture trustee for the benefit of the note holders and are restricted in their use. As of April 13, 2025, the Company had restricted cash of $29.8 million, which primarily represented cash collections and cash reserves held by the trustee to be used for payments of interest and commitment fees required for the Class A-1 and A-2 Notes.

Covenants and restrictions — The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain stated debt service coverage ratios, the sum of gross sales for specified restaurants being below certain levels on certain measurement dates, certain manager termination events, an event of default, and the failure to repay or refinance the Class A-2 Notes on the applicable scheduled maturity date. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal, or other amounts due on or with respect to the Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, and certain judgments. As of April 13, 2025, we were in compliance with all of our debt covenant requirements and were not subject to any rapid amortization events.

Revolving credit facility — In 2022, Del Taco had entered into a syndicated revolving credit facility with an aggregate principal amount of up to $75.0 million. The credit facility matured on February 28, 2025, and was not renewed.

DISCUSSION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies and estimates are those that we believe are most important for the portrayal of the Company's financial condition and results, and that require management's most subjective and complex judgments. Judgments and uncertainties regarding the application of these policies may result in materially different amounts being reported under various conditions or using different assumptions. There have been no material changes to the critical accounting policies and estimates previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2024.

NEW ACCOUNTING PRONOUNCEMENTS

Refer to Note 1, *Basis of Presentation*, of the notes to condensed consolidated financial statements.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the federal securities laws. Any statements contained herein that are not historical facts may be deemed to be forward-looking statements. Forward-looking statements may be identified by words such as “anticipate,” “assume,” “believe,” “estimate,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “plan,” “project,” “may,” “will,” “would”, “should” and similar expressions. These statements are based on management’s current expectations, estimates, forecasts and projections about our business and the industry in which we operate. These estimates and assumptions involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. Factors that may cause our actual results to differ materially from any forward-looking statements include, but are not limited to:

- Changes in the availability of and the cost of labor could adversely affect our business.
- Changes in consumer confidence and declines in general economic conditions could negatively impact our financial results.
- Increases in food and commodity costs could decrease our profit margins or result in a modified menu, which could adversely affect our financial results.
- Failure to receive scheduled deliveries of high-quality food ingredients and other supplies could harm our operations and reputation.
- Inability to attract, train and retain top-performing personnel could adversely impact our financial results or business.
- Our business could be adversely affected by increased labor costs.
- Unionization activities or labor disputes may disrupt our operations and affect our profitability.
- Our insurance may not provide adequate levels of coverage against claims.
- We face significant competition in the food service industry and our inability to compete may adversely affect our business.
- Changes in demographic trends and in customer tastes and preferences could cause sales and the royalties we receive from franchisees to decline.
- Negative publicity relating to our business or industry could adversely impact our reputation.
- We may not have the same resources as our competitors for marketing, advertising and promotion.
- We may be adversely impacted by severe weather conditions, natural disasters, terrorist acts or civil unrest that could result in property damage, injury to employees and staff, and lost restaurant sales.
- Food safety and food-borne illness concerns may have an adverse effect on our business by reducing demand and increasing costs.
- We may not achieve our development goals.
- Our business and Del Taco’s business may not be integrated successfully, or such integration may be more difficult, time consuming, or costly than expected. Operating costs, customer loss, and business disruptions, including difficulties maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected.
- Our highly franchised business model presents a number of risks, and the failure of our franchisees to operate successful and profitable restaurants could negatively impact our business.
- We are subject to financial and regulatory risks associated with our owned and leased properties and real estate development projects.
- We have a limited number of suppliers for our major products and rely on a distribution network with a limited number of distribution partners for the majority of our national distribution program. If our suppliers or distributors are unable to fulfill their obligations under their contracts, it could harm our operations.
- Increasing regulatory and legal complexity may adversely affect restaurant operations and our financial results.
- Governmental regulation may adversely affect our existing and future operations and results, including by harming our ability to profitably operate our restaurants.
- The proliferation of federal, state, and local regulations increases our compliance risks, which in turn could adversely affect our business.

- Legislation and regulations regarding our products and ingredients, including the nutritional content of our products, could impact customer preferences and negatively impact our financial results.
- We may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business.
- We are subject to increasing legal complexity and may be subject to claims or lawsuits that are costly to defend and could result in our payment of substantial damages or settlement costs.
- If we fail to maintain an effective system of internal controls, we may not be able to accurately determine our financial results or prevent fraud. As a result, the Company’s stockholders could lose confidence in our financial results, which would harm our business and the value of the Company’s common shares.
- Changes in tax laws, interpretations of existing tax law, or adverse determinations by tax authorities could adversely affect our income tax expense and income tax payments.
- We may be subject to risk associated with disagreements with key stakeholders, such as franchisees.
- Actions of activist stockholders could cause us to incur substantial costs, divert management’s attention and resources, and have an adverse effect on our business.
- We are subject to the risk of cybersecurity breaches, intrusions, data loss, or other data security incidents.
- We are subject to risks associated with our increasing dependence on digital commerce platforms and technologies to maintain and grow sales, and we cannot predict the impact that these digital commerce platforms and technologies, other new or improved technologies or alternative methods of delivery may have on consumer behavior and our financial results.
- We are dependent on information technology and digital service providers and any material failure, misuse or interruption of our computer systems, supporting infrastructure, consumer-facing digital capabilities or social media platforms could adversely affect our business.
- The securitized debt instruments issued by certain of our wholly-owned subsidiaries have restrictive terms, and any failure to comply with such terms could result in default, which could harm the value of our brand and adversely affect our business.
- We have a significant amount of debt outstanding. Such indebtedness, along with the other contractual commitments of our Company or its subsidiaries, could adversely affect our business, financial condition and results of operations, as well as the ability of certain of our subsidiaries to meet debt payment obligations.
- The securitization transaction documents impose certain restrictions on our activities or the activities of our subsidiaries, and the failure to comply with such restrictions could adversely affect our business.

These and other factors are identified and described in more detail in our filings with the Securities and Exchange Commission, including, but not limited to: the “Discussion of Critical Accounting Estimates,” and other sections in this Form 10-Q and the “Risk Factors” section of our most recent Annual Report on Form 10-K for the fiscal year ended September 29, 2024 (“Form 10-K”). These documents may be read free of charge on the SEC’s website at www.sec.gov. Potential investors are urged to consider these factors, more fully described in our Form 10-K, carefully in evaluating any forward-looking statements, and are cautioned not to place undue reliance on the forward-looking statements. All forward-looking statements are made only as of the date issued, and we do not undertake any obligation to update any forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our quantitative and qualitative market risks set forth in Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended September 29, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Based on an evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended), as of the end of the Company's quarter ended April 13, 2025, the Company's Chief Executive Officer and Chief Financial Officer (its principal executive officer and principal financial officer, respectively) have concluded that the Company's disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting that occurred during the Company's fiscal quarter ended April 13, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

There is no information required to be reported for any items under Part II, except as follows:

ITEM 1. LEGAL PROCEEDINGS

See Note 14, *Commitments and Contingencies*, of the notes to the condensed consolidated financial statements for a discussion of our contingencies and legal matters.

ITEM 1A. RISK FACTORS

When evaluating our business and our prospects, you should consider the risks and uncertainties described under Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended September 29, 2024, which we filed with the SEC on November 20, 2024, as updated in this Item 1A. You should also consider the risks and uncertainties discussed under the heading "Cautionary Statements Regarding Forward-Looking Statements" in Item 2 of this Quarterly Report on Form 10-Q. You should also refer to the other information set forth in this Quarterly Report and in our Annual Report on Form 10-K for the fiscal year ended September 29, 2024, including our financial statements and the related notes. These risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business operations. If any of the risks or uncertainties actually occur, our business and financial results could be harmed. In that case, the market price of our common stock could decline.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Stock Repurchases — In the second quarter of 2025, we did not repurchase any shares of our common stock. As of April 13, 2025, this leaves $175.0 million remaining under share repurchase programs authorized by the Board of Directors.

	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced programs	(d) Maximum dollar value that may yet be purchased under these programs (in thousands)
				$ 175,001
January 20, 2025 - February 16, 2025	—	$ —	—	$ 175,001
February 17, 2025 - March 16, 2025	—	$ —	—	$ 175,001
March 17, 2025 - April 13, 2025	—	$ —	—	$ 175,001
Total	—		—	

ITEM 3. DEFAULTS OF SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended April 13, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term in defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Number	Description	Form	Filed with SEC
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
101.INS	iXBRL Instance Document		
101.SCH	iXBRL Taxonomy Extension Schema Document		
101.CAL	iXBRL Taxonomy Extension Calculation Linkbase Document		
101.DEF	iXBRL Taxonomy Extension Definition Linkbase Document		
101.LAB	iXBRL Taxonomy Extension Label Linkbase Document		
101.PRE	iXBRL Taxonomy Extension Presentation Linkbase Document		
104	Cover Page Interactive Data File formatted in iXBRL		

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JACK IN THE BOX INC.

By: /s/ DAWN HOOPER

Dawn Hooper
Interim Chief Financial Officer (principal financial officer)
(Duly Authorized Signatory)

Date: May 14, 2025

Exhibit 31.1

CERTIFICATION

I, Lance Tucker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jack in the Box Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 2025

/S/ LANCE TUCKER

Lance Tucker
Chief Executive Officer (principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Dawn Hooper, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jack in the Box Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions)

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 2025

/S/ DAWN HOOPER

Dawn Hooper
Interim Chief Financial Officer (principal financial officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Lance Tucker, Chief Executive Officer of Jack in the Box Inc. (the “Registrant”), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the quarterly report on Form 10-Q of the Registrant, to which this certification is attached as an exhibit (the “Report”), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: May 14, 2025

/S/ LANCE TUCKER

Lance Tucker
Chief Executive Officer (principal executive officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Dawn Hooper, Interim Chief Financial Officer of Jack in the Box Inc. (the “Registrant”), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the quarterly report on Form 10-Q of the Registrant, to which this certification is attached as an exhibit (the “Report”), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: May 14, 2025

/S/ DAWN HOOPER

Dawn Hooper
Interim Chief Financial Officer (principal financial officer)