

# Armanino Foods of Distinction, Inc. (AMNF)

## Company Overview

Armanino Foods makes high-quality frozen and refrigerated foods such as pesto, sauces, filled pastas, and prepared meats. The company sells through retail stores, club stores, foodservice distributors, and industrial customers. Founded in 1978, it focuses on natural ingredients and Mediterranean-style flavors. Armanino has a long history of steady growth and strong customer relationships across the U.S.



## Key Highlights

- The company continues to grow revenue while expanding margins.
- Offers a wide mix of sauces, pastas, and meat items across retail and foodservice channels.
- Pays dividends and repurchases shares, showing strong capital discipline.
- Positioned as a premium brand in a frozen-food market often driven by low-cost products.
- Demand for convenient, ready-to-heat meals supports recurring sales.
- Uses both in-house production and co-packing to balance quality and scale.
- Expanding beyond its Western U.S. base into national and international distribution.

## Market Opportunity

Consumers want fast, easy, high-quality meal options as work and lifestyle patterns continue to change. Frozen and prepared foods are benefiting from this trend, especially products with premium or ethnic flavors. Armanino's focus on Mediterranean-style sauces, pastas, and prepared meats fits this growing demand. While the company does not disclose total market size, its steady revenue growth across retail and foodservice channels suggests strong industry tailwinds. As more shoppers choose gourmet convenience foods, Armanino is positioned to keep gaining market share.

## Competitive Positioning

Armanino stands out by offering premium, authentic, high-quality ingredients instead of competing on low prices. Its mix of sauces, pastas, and meats gives it multiple ways to reach consumers and foodservice customers. Relationships with brokers and distributors help expand reach, while flexible manufacturing keeps costs under control. This mix of authenticity, variety, and channel diversity creates a niche moat compared with commodity frozen-food brands.

## Financial Snapshot & Traction

<b>Q3 2025 revenue</b>	\$19.7M
<b>Q3 2025 gross profit</b>	\$9.7M, or 49.5% of net sales (up from 44.8%)
<b>Latest quarterly net income</b>	up ~16% YoY; EPS rose ~20%
<b>Long-term track record</b>	13.2% annual revenue growth and ~25% annual earnings growth over several years.
<b>Working capital (mid-2025)</b>	\$25.7M
<b>Cash and equivalents (mid-2025)</b>	\$23M
Company continues share buybacks and dividend payments.	