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Lower prices, more sales for Weis Markets

By

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August 4, 2022

With inflationary pressures not seen in decades, many shoppers are rethinking nearly every one of their purchases. Food retailers are trying their best to figure out how to keep their customers happy while meeting the bottom line. Weis Markets seems to have found a formula that works. While most stores have been forced to increase prices to keep pace, Weis Markets actually lowered them.

"We are mindful of inflation's impact on our customers and continue to promote the value of our private brands along with the fuel and retail product savings available through our Weis Rewards program. In May, we made a multi-million-dollar investment to expand our Low, Low Price program by lowering prices on hundreds of our best-selling brand-name and Weis Quality frozen products," said Weis Markets' Chairman, President and CEO Jonathan H. Weis.

It seemed to have worked as the Sunbury, PA-based company reported that second quarter comparable store sales increased 8.4 percent while net income was up 8.3 percent.

Net sales totaled \$1.14 billion for the 13-week second quarter ended June 25, compared to \$1.05 billion for the same period in 2021. The company's second quarter net income totaled \$36.27 million compared to \$33.47 million in 2021. Second quarter earnings per share totaled \$1.35 compared to \$1.24 per share for the same period in 2021.

"We generated strong results in the second quarter despite ongoing inflationary pressures throughout our business operations due to the hard work and commitment of our associates," added Weis.

Year-to-date, net sales totaled \$2.24 billion for the 26-week year-to-date period ended June 25, compared to \$2.05 billion for the same period in 2021, up 9 percent. Year-to-date comparable store sales increased 8.9 percent on an individual year-over-year basis and increased 6.5 percent on a two-year stacked basis following the increase of 18.5 percent for the same period in 2020.

The company's year-to-date net income totaled \$67.66 million compared to \$57.73 million in 2021, up 17.2 percent. Year-to-date earnings per share totaled \$2.52 compared to \$2.15 per share for the same period in 2021.

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About Craig Levitt |

When his dreams of becoming a professional hockey player came crashing down due to lack of talent, Craig Levitt turned to journalism. He graduated from Hofstra University in 1992 and has covered various areas of the retail food trade since 1996. Craig joined The Produce News in 2017 and is now managing editor. In his spare time, Craig still plays men's league hockey (poorly) and enjoys walking the aisles of his favorite supermarket with his wife and two daughters.

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