

INGLES MARKETS, INCORPORATED
(Amounts in thousands except per share data)

Unaudited Financial Highlights
Condensed Consolidated Statements of Income (Unaudited)

	Quarter Ended	
	December 25, 2021	December 26, 2020
Net sales	\$ 1,391,530	\$ 1,190,443
Gross profit	350,544	314,188
Operating and administrative expenses	260,085	238,199
(Loss) gain from sale or disposal of assets	(56)	452
Income from operations	90,403	76,441
Other income, net	1,592	692
Interest expense	5,414	6,401
Pretax income	86,581	70,732
Income tax expense	20,392	16,908
Net income	\$ 66,189	\$ 53,824
Basic earnings per common share – Class A	\$ 3.57	\$ 2.73
Diluted earnings per common share – Class A	\$ 3.48	\$ 2.66
Basic earnings per common share – Class B	\$ 3.24	\$ 2.48
Diluted earnings per common share – Class B	\$ 3.24	\$ 2.48
Additional selected information:		
Depreciation and amortization expense	\$ 29,297	\$ 29,879
Rent expense	\$ 2,632	\$ 2,698

Condensed Consolidated Balance Sheets (Unaudited)

	December 25, 2021	September 25, 2021
ASSETS		
Cash and cash equivalents	\$ 27,644	\$ 70,313
Short term investments	115,007	5,000
Receivables-net	103,034	95,082
Inventories	389,467	389,953
Other current assets	14,033	15,092
Property and equipment-net	1,358,098	1,370,769
Other assets	70,715	72,135
TOTAL ASSETS	\$ 2,077,998	\$ 2,018,344
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 17,596	\$ 17,601
Accounts payable, accrued expenses and current portion of other long-term liabilities	290,254	288,497
Deferred income taxes	72,122	72,768
Long-term debt	568,533	571,913
Other long-term liabilities	81,698	84,306
Total Liabilities	1,030,203	1,035,085
Stockholders' equity	1,047,795	983,259
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,077,998	\$ 2,018,344