

COMPUTER SERVICES, INC. & SUBSIDIARIES

SELECTED FINANCIAL DATA

FY2010 - FY2020

(Unaudited)

(in thousands, except share, per share and employee data)

YEARS ENDED FEBRUARY 29 AND 28,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Income Summary		<i>Restated</i>	<i>Restated</i>								
Revenues	\$ 284,225	\$ 263,345	\$ 249,558	\$ 234,901	\$ 224,725	\$ 221,385	\$ 212,914	\$ 198,256	\$ 178,224	\$ 163,776	\$ 153,985
Operating expenses	218,949	208,038	201,494	184,920	176,608	175,568	168,821	156,395	137,839	123,898	118,253
Operating income	65,276	55,307	48,064	49,981	48,117	45,817	44,093	41,861	40,385	39,878	35,732
Gain/(loss) on sale of investment	57	4,093									
Interest income (expense)	1,351	796	124	93	48	9	(34)	(16)	(60)	(182)	(264)
Income before income taxes	66,684	60,196	48,188	50,074	48,165	45,826	44,059	41,845	40,325	39,696	35,468
Provision for income taxes	13,838	13,169	9,012	19,153	19,025	17,987	17,403	16,006	14,819	15,680	13,833
Net income	\$ 52,846	\$ 47,027	\$ 39,176	\$ 30,921	\$ 29,140	\$ 27,839	\$ 26,656	\$ 25,839	\$ 25,506	\$ 24,016	\$ 21,635
Financial Position											
Working capital	\$ 64,156	\$ 57,590	\$ 52,218	\$ 44,017	\$ 30,387	\$ 23,116	\$ 9,233	\$ 7,498	\$ 13,097	\$ 9,483	\$ 7,742
Current ratio	1.8	2.0	2.3	2.3	2.1	1.8	1.3	1.3	1.5	1.5	1.4
Net tangible assets	\$ 178,340	\$ 157,958	\$ 121,012	\$ 99,633	\$ 85,350	\$ 77,238	\$ 62,952	\$ 55,878	\$ 55,088	\$ 56,442	\$ 44,510
Property and equipment, net	\$ 45,144	\$ 41,600	\$ 37,044	\$ 35,420	\$ 34,655	\$ 33,079	\$ 35,252	\$ 34,996	\$ 32,341	\$ 30,008	\$ 30,857
Capital expenditures, net	\$ 20,829	\$ 18,165	\$ 20,630	\$ 13,678	\$ 19,914	\$ 11,407	\$ 13,421	\$ 21,025	\$ 10,382	\$ 16,729	\$ 10,640
Depreciation and amortization	\$ 23,215	\$ 18,849	\$ 16,322	\$ 15,489	\$ 15,024	\$ 14,576	\$ 15,524	\$ 14,932	\$ 13,529	\$ 14,224	\$ 13,537
Total debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 67	\$ 222	\$ 3,290	\$ 8,478
Total debt to total capitalization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	3.0%	8.3%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 88,491	\$ 74,156	\$ 64,386	\$ 65,470	\$ 63,141	\$ 60,393	\$ 59,617	\$ 56,793	\$ 53,914	\$ 54,102	\$ 49,269
Net cash provided by operating activities	\$ 59,375	\$ 55,321	\$ 46,485	\$ 49,650	\$ 45,064	\$ 38,550	\$ 36,625	\$ 41,102	\$ 45,783	\$ 38,533	\$ 35,586
Free cash flow	\$ 38,547	\$ 37,156	\$ 25,858	\$ 35,972	\$ 25,150	\$ 27,143	\$ 23,204	\$ 20,077	\$ 35,401	\$ 21,803	\$ 24,946
Return on average shareholders' equity	22.3%	23.0%	22.2%	19.5%	19.7%	20.2%	20.8%	20.6%	21.9%	24.0%	24.4%
Per Common Share											
Net income, basic	\$ 1.91	\$ 1.69	\$ 1.40	\$ 1.11	\$ 1.04	\$ 0.99	\$ 0.93	\$ 0.88	\$ 0.87	\$ 0.82	\$ 0.74
Weighted average common and common equivalent shares outstanding, basic	27,685,543	27,818,606	27,926,788	28,014,364	28,213,610	28,321,414	28,881,336	29,390,244	29,299,260	29,219,132	29,254,024
Net income, diluted	\$ 1.91	\$ 1.69	\$ 1.40	\$ 1.11	\$ 1.04	\$ 0.99	\$ 0.93	\$ 0.88	\$ 0.86	\$ 0.81	\$ 0.72
Weighted average common and common equivalent shares outstanding, diluted	27,685,543	27,818,606	27,926,788	28,014,364	28,213,610	28,321,414	28,881,336	29,443,244	29,584,426	29,750,704	30,155,756
Cash dividends paid, regular	\$ 0.78	\$ 0.67	\$ 0.59	\$ 0.53	\$ 0.47	\$ 0.38	\$ 0.30	\$ 0.27	\$ 0.24	\$ 0.21	\$ 0.18
Cash dividends paid, special	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.50	\$ -	\$ -	\$ -
Book value at year-end	\$ 9.04	\$ 8.04	\$ 6.69	\$ 5.94	\$ 5.43	\$ 5.12	\$ 4.62	\$ 4.29	\$ 4.28	\$ 3.66	\$ 3.19
Market value at year-end	\$ 52.00	\$ 29.00	\$ 22.75	\$ 22.50	\$ 17.98	\$ 20.28	\$ 16.63	\$ 14.85	\$ 16.40	\$ 13.38	\$ 9.03
Price-earnings ratio at year-end, diluted	27.2	17.2	16.3	20.4	17.4	20.6	18.0	16.9	19.1	16.6	12.6
Dividend yield, regular	1.5%	2.3%	2.6%	2.4%	2.6%	1.9%	1.8%	1.8%	1.4%	1.5%	2.0%
Dividend yield, including special dividend								5.2%			
Dividend payout ratio, regular	40.9%	39.7%	42.1%	48.0%	45.5%	38.7%	32.6%	30.2%	27.0%	25.0%	24.4%
Dividend payout ratio, including special dividend								87.1%			
Margins											
EBITDA as a percent of total revenue	31.1%	28.2%	25.8%	27.9%	28.1%	27.3%	28.0%	28.6%	30.3%	33.0%	32.0%
Operating income as a percent of total revenue	23.0%	21.0%	19.3%	21.3%	21.4%	20.7%	20.7%	21.1%	22.6%	24.3%	23.2%
Income before taxes as a percent of total revenue	23.5%	22.9%	19.3%	21.3%	21.4%	20.7%	20.7%	21.1%	22.6%	24.2%	23.0%
Net income as a percent of total revenue	18.6%	17.9%	15.7%	13.2%	13.0%	12.6%	12.5%	13.0%	14.3%	14.7%	14.1%
Effective tax rate	20.8%	21.9%	18.7%	38.2%	39.5%	39.3%	39.5%	38.3%	36.7%	39.5%	39.0%
Growth Rates											
Revenue	7.9%	5.5%	6.2%	4.5%	1.5%	4.0%	7.4%	11.2%	8.8%	6.4%	2.2%
Net income	12.4%	20.0%	26.7%	6.1%	4.7%	4.4%	3.2%	1.3%	6.2%	11.0%	4.4%
Earnings per common share, diluted	13.0%	20.7%	25.5%	6.8%	5.1%	6.5%	5.1%	2.3%	6.8%	12.6%	9.2%
Cash dividends per common share	16.4%	13.6%	11.3%	12.8%	23.7%	26.7%	13.2%	12.8%	14.6%	13.6%	8.6%
Other											
Employees at year-end	1,209	1,176	1,161	1,135	1,109	1,094	1,104	1,099	1,053	917	909