

COMPUTER SERVICES, INC.
SELECTED FINANCIAL DATA
FY2011 - FY2021
(Unaudited)

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

YEARS ENDED FEBRUARY 28 AND 29,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Income Summary											
Revenues	\$ 291,337	\$ 284,225	\$ 263,345	\$ 249,558	\$ 234,901	\$ 224,725	\$ 221,385	\$ 212,914	\$ 198,256	\$ 178,224	\$ 163,776
Operating expenses	218,825	218,949	208,038	201,494	184,920	176,608	175,568	168,821	156,395	137,839	123,898
Operating income	72,512	65,276	55,307	48,064	49,981	48,117	45,817	44,093	41,861	40,385	39,878
Gain/(loss) on sale of investment	37	57	4,093	-	-	-	-	-	-	-	-
Interest income (expense)	443	1,351	796	124	93	48	9	(34)	(16)	(60)	(182)
Income before income taxes	72,992	66,684	60,196	48,188	50,074	48,165	45,826	44,059	41,845	40,325	39,696
Provision for income taxes	17,588	13,838	13,169	9,012	19,153	19,025	17,987	17,403	16,006	14,819	15,680
Net income	\$ 55,404	\$ 52,846	\$ 47,027	\$ 39,176	\$ 30,921	\$ 29,140	\$ 27,839	\$ 26,656	\$ 25,839	\$ 25,506	\$ 24,016

Financial Position

Working capital	\$ 33,936	\$ 64,156	\$ 57,590	\$ 52,218	\$ 43,862	\$ 30,231	\$ 23,116	\$ 9,233	\$ 7,498	\$ 13,097	\$ 9,483
Current ratio	1.4	1.8	2.0	2.3	2.3	2.1	1.8	1.3	1.3	1.5	1.5
Net tangible assets	\$ 174,446	\$ 178,340	\$ 157,958	\$ 124,756	\$ 103,034	\$ 85,349	\$ 77,238	\$ 62,952	\$ 55,878	\$ 55,088	\$ 56,442
Property and equipment, net	\$ 43,755	\$ 45,144	\$ 41,600	\$ 37,044	\$ 35,421	\$ 34,655	\$ 33,079	\$ 35,252	\$ 34,996	\$ 32,341	\$ 30,008
Capital expenditures, net	\$ 24,977	\$ 20,829	\$ 18,165	\$ 20,630	\$ 13,678	\$ 19,914	\$ 11,407	\$ 13,421	\$ 21,025	\$ 10,382	\$ 16,729
Depreciation and amortization	\$ 26,457	\$ 23,215	\$ 18,849	\$ 16,322	\$ 15,489	\$ 15,024	\$ 14,576	\$ 15,524	\$ 14,932	\$ 13,529	\$ 14,224
Total debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 67	\$ 222	\$ 3,290
Total debt to total capitalization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	3.0%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 98,969	\$ 88,491	\$ 74,156	\$ 64,386	\$ 65,470	\$ 63,141	\$ 60,393	\$ 59,617	\$ 56,793	\$ 53,914	\$ 54,102
Net cash provided by operating activities	\$ 61,856	\$ 59,375	\$ 55,321	\$ 46,485	\$ 49,650	\$ 45,064	\$ 38,550	\$ 36,625	\$ 41,102	\$ 45,783	\$ 38,533
Free cash flow	\$ 36,878	\$ 38,547	\$ 37,156	\$ 25,858	\$ 35,972	\$ 25,150	\$ 27,143	\$ 23,204	\$ 20,077	\$ 35,401	\$ 21,803
Return on average shareholders' equity	22.4%	22.3%	22.8%	21.8%	19.3%	19.7%	20.2%	20.8%	20.6%	21.9%	24.0%

Per Common Share

Net income, basic	\$ 2.01	\$ 1.91	\$ 1.69	\$ 1.40	\$ 1.11	\$ 1.04	\$ 0.99	\$ 0.93	\$ 0.88	\$ 0.87	\$ 0.82
Weighted average common and common equivalent shares outstanding, basic	27,625,040	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
Net income, diluted	\$ 2.01	\$ 1.91	\$ 1.69	\$ 1.40	\$ 1.11	\$ 1.04	\$ 0.99	\$ 0.93	\$ 0.88	\$ 0.86	\$ 0.81
Weighted average common and common equivalent shares outstanding, diluted	27,625,040	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
Cash dividends paid, regular	\$ 0.92	\$ 0.78	\$ 0.67	\$ 0.59	\$ 0.53	\$ 0.47	\$ 0.38	\$ 0.30	\$ 0.27	\$ 0.24	\$ 0.21
Cash dividends paid, special	\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.50	\$ -	\$ -
Book value at year-end	\$ 8.88	\$ 9.04	\$ 8.04	\$ 6.83	\$ 6.06	\$ 5.43	\$ 5.12	\$ 4.62	\$ 4.29	\$ 4.28	\$ 3.66
Market value at year-end	\$ 60.00	\$ 52.00	\$ 29.00	\$ 22.75	\$ 22.50	\$ 17.98	\$ 20.28	\$ 16.63	\$ 14.85	\$ 16.40	\$ 13.38
Price-earnings ratio at year-end, diluted	29.9	27.2	17.2	16.3	20.4	17.4	20.6	18.0	16.9	19.1	16.6
Dividend yield, regular	1.5%	1.5%	2.3%	2.6%	2.4%	2.6%	1.9%	1.8%	1.8%	1.4%	1.5%
Dividend yield, including special dividend	3.2%								5.2%		
Dividend payout ratio, regular	45.9%	40.9%	39.7%	42.1%	48.0%	45.5%	38.7%	32.6%	30.2%	27.0%	25.0%
Dividend payout ratio, including special dividend	95.7%							87.1%			

Margins

EBITDA as a percent of total revenue	34.0%	31.1%	28.2%	25.8%	27.9%	28.1%	27.3%	28.0%	28.6%	30.3%	33.0%
Operating income as a percent of total revenue	24.9%	23.0%	21.0%	19.3%	21.3%	21.4%	20.7%	20.7%	21.1%	22.6%	24.3%
Income before taxes as a percent of total revenue	25.1%	23.5%	22.9%	19.3%	21.3%	21.4%	20.7%	20.7%	21.1%	22.6%	24.2%
Net income as a percent of total revenue	19.0%	18.6%	17.9%	15.7%	13.2%	13.0%	12.6%	12.5%	13.0%	14.3%	14.7%
Effective tax rate	24.1%	20.8%	21.9%	18.7%	38.2%	39.5%	39.3%	39.5%	38.3%	36.7%	39.5%

Growth Rates

Revenue	2.5%	7.9%	5.5%	6.2%	4.5%	1.5%	4.0%	7.4%	11.2%	8.8%	6.4%
Net income	4.8%	12.4%	20.0%	26.7%	6.1%	4.7%	4.4%	3.2%	1.3%	6.2%	11.0%
Earnings per common share, diluted	5.2%	13.0%	20.7%	25.5%	6.8%	5.1%	6.5%	5.1%	2.3%	6.8%	12.6%
Cash dividends per common share	17.9%	16.4%	13.6%	11.3%	12.8%	23.7%	26.7%	13.2%	12.8%	14.6%	13.6%

Other

Employees at year-end	1,268	1,209	1,176	1,161	1,135	1,109	1,094	1,104	1,099	1,053	917
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