



AGent Information Software (AIFS) Publishes 2021 Audited Financials

Rancho Cucamonga, CA (May 5, 2022) - AGent Information Software (AIFS), the parent company of Auto-Graphics, Inc. (A-G), released 2021 year-end financials last week.

In accordance with its policy, AIFS reviews the estimated useful lives of its fixed assets on an ongoing basis. This review indicated that the actual lives of certain capitalized software were longer than the estimated useful lives used for amortization purposes in AIFS financial statements. As a result, effective December 31, 2021, AIFS changed its estimates of the useful lives of its capitalized software to better reflect the estimated periods during which these assets will remain in service. The estimated useful lives of the capitalized software that previously averaged seven years was decreased to an average of five years. The effect of this change in estimate was to increase 2021 depreciation expense by approximately \$595,000, decrease 2021 net income by \$595,000, increase in deferred tax asset by \$164,000 and decrease 2021 basic and diluted earnings per share by \$0.09 and \$0.08, respectively.

Therefore, in the year ending December 31, 2021, AIFS reported a net income of \$1,273, with EBITDA representing 20% of sales at year-end, slightly down from year-end 2020 levels of \$408,667 and 21% respectively. AIFS declared a dividend of \$0.035 per share in June 2021.

SHAREit, Auto-Graphics' enterprise-class system, continued to grow in North America with its selection by both the Arkansas State Library and SCEL (Statewide California Electronic Library Consortium.) These awards further substantiate Auto-Graphics as the industry leader in statewide/regional resource sharing in North America, with 16 total statewide systems.

Auto-Graphics, Inc. has been an industry leader in library management and resource sharing software for nearly 50 years. A-G was the first to provide Cloud-based library resource sharing solutions to library consortia. All A-G products meet ISO and NISO standards and are available through a cloud-based delivery model (SaaS – "Software as a Service.") For more information, visit A-G on our website at www.auto-graphics.com, or on Facebook and LinkedIn.

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