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PRESS RELEASE

TAYLOR DEVICES ANNOUNCES SECOND QUARTER AND SIX-MONTH RESULTS

NORTH TONAWANDA, NY, DECEMBER 27, 2019 – Taylor Devices, Inc. (NASDAQ SmallCap: “TAYD”) announced today that it had 2nd quarter Net earnings of \$917,006, up from last year’s 2nd quarter Net earnings of \$375,517. Net earnings for the 1st six months were \$1,271,583, also up from last year’s Net earnings for the 1st six months of \$1,116,349.

Sales for the 2nd quarter were \$7,702,425, lower than last year’s 2nd quarter sales of \$9,479,159. Sales for the 1st six months were \$13,411,064, lower than last year’s 1st six-month sales of \$16,793,253.

“Very strong margins in our 2nd quarter contributed to the strong overall margin performance for the 1st six months of this fiscal year which is the result of both changes in product mix and the benefits of our focus on lean initiatives,” stated Tim Sopko, CEO. He further commented, “While sales to our Aerospace/Defense customers returned to expected levels in the 2nd quarter, sales to our Construction customers are being impacted by delays on some larger projects here in the US with tariffs negatively impacting export sales.” He concluded, “Our focus on Lean continues and is expected to help us take advantage of the opportunities resulting from the robust US economy as we enter the second half of our fiscal year.”

The company’s firm order backlog is \$17,100,000 at the end of the 1st six months as compared to \$13,300,000 at the beginning of the fiscal year.

Taylor Devices, Inc. is a 64-year old company engaged in the design, development, manufacture & marketing of shock absorption, rate control and energy storage devices for use in various types of vehicles, machinery, equipment & structures. The company continues to achieve growth in the developing seismic protection field and in the isolation of wind-induced vibrations.

<u>2nd Quarter</u> (3 months ended 11/30/19 & 11/30/18)	<u>F/Y 20</u>	<u>F/Y 19</u>
Sales	\$7,702,425	\$9,479,159
Net Earnings	\$ 917,006	\$ 375,517
Earnings per Share	\$ 0.26	\$ 0.11
Shares Outstanding	3,478,716	3,466,796

<u>1st Half</u> (6 months ended 11/30/19 & 11/30/18)	<u>F/Y 20</u>	<u>F/Y 19</u>
Sales	\$13,411,064	\$16,793,253
Net Earnings	\$ 1,271,583	\$ 1,116,349
Earnings per Share	\$ 0.37	\$ 0.32
Shares Outstanding	3,478,795	3,467,002

Taylor's website can be visited at: www.taylordevices.com ; with company newsletters and other pertinent information at www.taylordevices.com/investors.

Taylor Devices, Inc.

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