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**PRESS RELEASE**

**TAYLOR DEVICES ANNOUNCES FIRST QUARTER RESULTS**

**NORTH TONAWANDA, NY, SEPTEMBER 25, 2020** – Taylor Devices, Inc. (NASDAQ SmallCap: “TAYD”) announced today that it had 1<sup>st</sup> quarter sales of \$5,759,457, up slightly from last year’s 1<sup>st</sup> quarter sales of \$5,708,639.

Net earnings for the 1<sup>st</sup> quarter were \$176,011, down from last year’s 1<sup>st</sup> quarter earnings of \$354,577.

“FY21 Q1 sales are on par with last year’s Q1 sales although net earnings are lower due primarily to an increase in sales to our construction and industrial customers in Asia where tariffs and local competitive dynamics typically drive lower margins”, stated Tim Sopko, CEO. He further commented, “Additionally, order placement delays by our customers due to the COVID-19 Coronavirus Pandemic that started over 6 months ago had a negative impact on sales volume in Q1 which further stressed margins.” He continued, “While we do not know when the COVID-19 related challenges will subside, our workforce response to these challenges has been outstanding thus far and we remain well positioned with our diversified portfolio and strong balance sheet to manage them path forward.” He concluded, “Our top priorities continue to be the health and safety of our employees and their families along with supporting our customers.”

Taylor Devices, Inc. is a 65-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 target growth in the domestic Aerospace and Defense market as well as global Structural Construction and Industrial markets.

<u>1<sup>st</sup> Quarter</u> (3 months ended 8/31/20 & 8/31/19)	<u>F/Y 21</u>	<u>F/Y 20</u>
Sales	\$5,759,457	\$5,708,639
Net Earnings	\$ 176,011	\$ 354,577
Earnings per Share	\$ 0.05	\$ 0.10
Shares Outstanding	3,487,085	3,478,636

Taylor’s website can be visited at: [www.taylordevices.com](http://www.taylordevices.com), with company newsletters and other pertinent information at [www.taylordevices.com/investors](http://www.taylordevices.com/investors).

Taylor Devices, Inc.

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