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PRESS RELEASE

TAYLOR DEVICES ANNOUNCES SECOND QUARTER AND SIX-MONTH RESULTS

NORTH TONAWANDA, NY, DECEMBER 31, 2020 – Taylor Devices, Inc. (NASDAQ SmallCap: “TAYD”) announced today that it had 2nd quarter Net earnings of \$645,290, down from last year’s 2nd quarter Net earnings of \$917,006. Net earnings for the 1st six months were \$821,301, also down from last year’s Net earnings for the 1st six months of \$1,271,583.

Sales for the 2nd quarter were \$4,717,597, lower than last year’s 2nd quarter sales of \$7,702,425. Sales for the 1st six months were \$10,477,054, lower than last year’s 1st six-month sales of \$13,411,064.

“Our FY21 Q2 sales finished significantly lower than last year’s Q2 sales due primarily to the order placement delays we have been experiencing since the onset of the COVID-19 Coronavirus Pandemic, particularly for orders and resultant sales from our domestic Construction customers,” stated Tim Sopko, CEO. He further commented, “This lower sales volume combined with continued greater percentage of sales to our Construction customers in Asia where margins are more challenged resulted in lower net earnings.” He continued, “Earnings would have been lower still if not for the favorable impact of a Paycheck Protection Plan (PPP) loan received as part of the CARES Act which was forgiven in the quarter.” He added, “This has helped us keep our experienced and dedicated work force intact during these trying times which, when combined with lower business volume, has also allowed us to accelerate progress on our business systems and processes improvement initiatives that are critical to supporting our profitable growth”.

He concluded, “I continue to be thoroughly impressed by how well our employees are managing the challenges of this very exceptional year thus far and remain hopeful that this Pandemic ends sooner rather than later with the recent release of vaccines to the public”.

The company’s firm order backlog is \$15,400,000 at the end of the 1st six months as compared to \$9,800,000 at the beginning of the fiscal year.

Taylor Devices, Inc. is a 65-year old company engaged in the design, development, manufacture and marketing of shock absorption, rate control and energy storage devices for use in various types of vehicles, machinery, equipment and structures. The company continues to target growth in the domestic Aerospace and Defense market as well as global Structural Construction and Industrial markets.

<u>2nd Quarter</u> (3 months ended 11/30/20 & 11/30/19)	<u>F/Y 21</u>	<u>F/Y 20</u>
Sales	\$4,717,597	\$7,702,425
Net Earnings	\$ 645,290	\$ 917,006
Earnings per Share	\$ 0.19	\$ 0.26
Shares Outstanding	3,487,192	3,478,716

<u>1st Half</u> (6 months ended 11/30/20 & 11/30/19)	<u>F/Y 21</u>	<u>F/Y 20</u>
Sales	\$10,477,054	\$13,411,064
Net Earnings	\$ 821,301	\$ 1,271,583
Earnings per Share	\$ 0.24	\$ 0.37
Shares Outstanding	3,487,299	3,478,795

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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