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PRESS RELEASE

TAYLOR DEVICES ANNOUNCES FOURTH QUARTER AND FULL YEAR RESULTS

NORTH TONAWANDA, NY, AUGUST 27, 2021 – Taylor Devices, Inc. (NASDAQ SmallCap: “TAYD”) announced today that it had 4th quarter sales of \$7,260,216, down from last year’s 4th quarter sales of \$7,736,282. Sales for the full year of \$22,509,641 were down significantly from last year’s level of \$28,381,541.

Net income for the 4th quarter of \$59,276 was down from last year’s 4th quarter net income of \$975,641 while net income for the fiscal year was \$1,062,895, down significantly from last year’s fiscal year net income of \$3,029,976.

“While our full year sales disappointingly finished 21% less than the prior year due to the negative impacts of the COVID-19 pandemic, our 4th quarter sales were only 6% less than the prior year’s 4th quarter sales which is an improvement over the more than 30% deficit we experienced in Q2 and Q3 of this year as compared to the prior year”, said Tim Sopko, CEO. He continued, “Earnings for the full year and 4th quarter finished well under last year’s positions respectively due primarily to the lower sales volume”. He added, “This would have been more adverse if not for the COVID-19 economic aid received from the US Government which most importantly enabled us to keep our Taylor Devices workforce at full capacity despite the lower demand from our customers”. He continued, “We enter FY2022 in a much-improved condition vs. this time last year with the markets and customers we serve operating at more typical levels as the economic recovery from COVID-19 continues”. He concluded, “Accordingly, as long as this recovery trend continues, the investments we have continued making throughout this past year in our people, technology, processes, and facilities position us well to achieve our goals for FY2022”.

The company’s firm order backlog was \$22,000,000 at the end of May 2021 as compared to \$9,800,000 at the end of May 2020.

Taylor Devices, Inc. is a 66-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>4th Quarter</u> (3 months ended 5/31/21 & 5/31/20)	<u>F/Y 21</u>	<u>F/Y 20</u>
Sales	\$7,260,216	\$7,736,282
Net Earnings	\$ 59,276	\$ 975,641
Earnings per Share	\$ 0.02	\$ 0.28

<u>Fiscal Year</u>	<u>F/Y 21</u>	<u>F/Y 20</u>
Sales	\$22,509,641	\$28,381,541
Net Earnings	\$ 1,062,895	\$ 3,029,976
Earnings per Share	\$ 0.30	\$ 0.87
Shares Outstanding	3,496,441	3,486,871

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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