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PRESS RELEASE

TAYLOR DEVICES ANNOUNCES FIRST QUARTER RESULTS

NORTH TONAWANDA, NY, September 30, 2021 – Taylor Devices, Inc. (NASDAQ SmallCap: “TAYD”) announced today that it had 1st quarter sales of \$7,307,737, up from last year’s 1st quarter sales of \$5,759,457.

Net earnings for the 1st quarter were \$181,877, up slightly from last year’s 1st quarter earnings of \$176,011.

“FY22 Q1 sales are up significantly compared to last year’s Q1 sales although net profit finished only slightly improved despite the higher volume”, stated Tim Sopko, CEO. He continued, “Profit was adversely impacted predominantly by greater than expected COVID-19 driven material and labor cost increases exacerbated by lower margin projects with customers in Asia that we are still working through in our firm order backlog.” He further commented, “The markets and customers we serve continue to show signs of recovery from the negative impacts of the pandemic as our favorable firm order backlog level at the end of FY22 Q1 indicates.” He concluded, “This coupled with the continuing high level of investment in our people, technologies (R&D) and operational capabilities positions us well to take advantage of the opportunities in our chosen markets as the global economies continue to recover from the negative impacts of the pandemic.”

The company’s firm order backlog was \$19,400,000 at the end of August 2021 as compared to \$10,300,000 at the end of August 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>1st Quarter</u> (3 months ended 8/31/21 & 8/31/20)	<u>F/Y 22</u>	<u>F/Y 21</u>
Sales	\$7,307,737	\$5,759,457
Net Earnings	\$ 181,877	\$ 176,011
Earnings per Share	\$ 0.05	\$ 0.05
Shares Outstanding	3,496,522	3,487,085

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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