

covering warranty or performance periods. In addition, as of February 28, 2021, a warranty reserve in the amount of \$4.1 million was established to offset any future warranty claims.

16. Selected Quarterly Financial Data (Unaudited)

	Quarter ended			
	May 31, 2020	August 31, 2020	November 30, 2020	February 28, 2021
	<i>(in thousands, except per share data)</i>			
Sales	\$ 213,293	\$ 203,372	\$ 226,623	\$ 195,629
Gross profit	42,208	46,094	54,675	45,770
Net income (loss) ⁽¹⁾	5,541	(1,790)	19,703	16,160
Basic net income (loss) per share ⁽²⁾	0.21	(0.07)	0.76	0.64
Diluted net income (loss) per share ⁽²⁾	0.21	(0.07)	0.76	0.63

	Quarter ended			
	May 31, 2019	August 31, 2019	November 30, 2019	February 29, 2020 ⁽³⁾
	<i>(in thousands, except per share data)</i>			
Sales	\$ 289,123	\$ 236,190	\$ 291,139	\$ 245,365
Gross profit	66,107	52,686	67,331	51,104
Net income	21,284	15,558	22,035	(10,643)
Basic net income per share ⁽²⁾	0.81	0.59	0.84	(0.41)
Diluted net income per share ⁽²⁾	0.81	0.59	0.84	(0.41)

⁽¹⁾ During fiscal 2021, the Company recorded restructuring and impairment charges of \$20.0 million related to its plan to divest certain non-core businesses. See Note 13 for information related to these charges.

⁽²⁾ Basic and diluted net income (loss) per share are computed independently for each of the quarters presented. Therefore, the sum of quarterly basic and diluted per share information may not equal annual basic and diluted net income per share.

⁽³⁾ During the fourth quarter of fiscal 2020, the Company recorded a loss on disposal of \$18.6 million related to the sale of its nuclear logistics business and recorded an impairment charge of \$9.2 million related to the Company's exit from the nuclear certified portion of its industrial welding solutions business.