

Results of Operations

For the fiscal year ended February 28, 2021, we recorded sales of \$838.9 million compared to prior year's sales of \$1.062 billion. Of total sales for fiscal 2021, approximately 54.6% were generated from the Metal Coatings segment and approximately 45.4% of our sales were generated from the Infrastructure Solutions segment. Net income for fiscal 2021 was \$39.6 million compared to \$48.2 million for fiscal 2020. Net income as a percentage of sales was 4.7% for fiscal 2021 as compared to 4.5% for fiscal 2020. Diluted earnings per share decreased by 17.4%, to \$1.52 per share for fiscal 2021, compared to \$1.84 per share for fiscal 2020.

During fiscal 2021, we divested two businesses and closed a small number of under-performing operations. See "Restructuring and Impairment charges" below.

Backlog

Our backlog relates entirely to our Infrastructure Solutions segment and is inclusive of transaction taxes for certain foreign subsidiaries. As of February 28, 2021, our backlog was \$186.1 million, a decrease of \$57.7 million, or 23.7%, compared to fiscal 2020. The book to sales ratio increased in fiscal 2021 as compared to fiscal 2020. The book to sales ratio was 0.94 to 1 for fiscal 2021 and 0.92 to 1 for fiscal 2020. The increase in book to sales ratio in fiscal 2021 resulted from certain multi-year international electrical projects booked in the prior year for which sales were recognized in fiscal 2021.

The following table reflects bookings and sales for fiscal 2021 and 2020 (in thousands, except ratios).

	Period Ended	Amount	Period Ended	Amount
Backlog	2/29/2020	\$ 243,799	2/28/2019	\$ 332,894
Net bookings		785,263		972,722
Disposed backlog		(4,026)		—
Sales recognized		(838,917)		(1,061,817)
Backlog	2/28/2021	\$ 186,119	2/29/2020	\$ 243,799
Book to sales ratio		0.94		0.92

Sales

Our total sales for fiscal 2021 decreased by \$222.9 million, or 21.0%, as compared to fiscal 2020.

The following table reflects the breakdown of revenue by segment (in thousands):

	Year Ended	
	February 28, 2021	February 29, 2020
Sales:		
Metal Coatings	\$ 457,791	\$ 498,989
Infrastructure Solutions	381,126	562,828
Total sales	\$ 838,917	\$ 1,061,817

Sales for the Metal Coatings segment decreased \$41.2 million, or 8.3%, to \$457.8 million, from the prior year's sales of \$499.0 million. The decrease in sales was due to lower volumes of steel processed, partially offset by an increase in the selling price of galvanized steel. We believe the lower volumes of steel processed was due to the slowdown of the economy as a result of COVID-19.

Sales for the Infrastructure Solutions segment decreased \$181.7 million, or 32.3%, to \$381.1 million for fiscal 2021, compared to \$562.8 million for fiscal 2020. The decrease in sales for fiscal 2021 was attributable to lower sales volume resulting from certain large international electrical projects recognized in the prior year with no corresponding projects in the current year. In addition, lower sales were due to a significant downturn in the oil and gas markets resulting from the slowdown in the economy driven by COVID-19, and the divestitures in fiscal 2020 and 2021, which accounted for approximately 30% of the decrease.