



Scientific Industries Reports Financial Results for First Quarter of Fiscal Year 2022

Benchtop Lab Equipment Reports Record Revenues and Earnings Company Focuses On Growth of Digitally Simplified Bioprocessing

BOHEMIA, NY / November 16, 2021 / Scientific Industries, Inc. (OTCQB: SCND), a life sciences tool provider, and a developer of digitally simplified bioprocessing products, yesterday reported financial results for the three months ended September 30, 2021.

2022 First Quarter Financial Highlights:

- Net revenues were \$2.9 million for the first quarter of fiscal 2022, an increase of \$.8 million, or 41%, compared to \$2.1 million in the prior year period
- Gross profit was \$1.5 million for the first quarter of fiscal 2022, an increase of \$.5 million, or 43%, compared to \$1.0 million in the prior year period
- Benchtop Laboratory Equipment EBITDA was \$.6 million for the first quarter of fiscal 2022, an increase of \$.2 million, or 50%, compared to \$0.4 million in the prior year period
- Cash and cash equivalents and investments were \$12.3 million at September 30, 2021, compared to \$13.4 million at June 30, 2021
- Working capital was \$15.5 million as of September 30, 2021 compared to \$16.1 million as of June 30, 2021

Management Discussion

Helena Santos, Chief Executive Officer of Scientific Industries, stated, “Our strong first quarter performance in the Benchtop Laboratory Equipment Operations reflects continued momentum in our core business and the relevance of the Genie brand products. We had another quarter of double-digit revenue growth while maintaining our gross margins despite increased production costs.”

John Moore, Chairman of Scientific Industries and President of Scientific Bioprocessing, Inc., (“SBI”), said, “We continue to execute on our long-term growth strategy, investing our resources to become the market leader for non-invasive online and real time monitoring for bioprocessing applications.”

2022 First Quarter Financial Review

Net revenues for the three months ended September 30, 2021 increased \$835,300, or 41.4% to \$2,854,500 from \$2,019,200 for the three months ended September 30, 2020, reflecting an increase of \$599,600 in net sales of the Benchtop Laboratory Equipment Operations’ Genie brand products, and an increase of \$235,700 in net revenues of the Company’s Bioprocessing Systems Operations, primarily due to net sales from its German subsidiary, aquila biolabs GmbH, which was acquired in the fourth quarter of fiscal year 2021. The Company realized a loss from continuing operations before income tax benefit of \$1,532,300 for the three months ended September 30, 2021 compared to a loss of \$189,200 for the three months ended September 30, 2020, primarily due to increased operating expenses incurred by its Bioprocessing Systems Operations, which included significant amounts for product development, sales and marketing, and non-cash compensation expenses related to stock options, partially offset by the record profits generated by increased sales of the Benchtop Laboratory Equipment Operations.

As a result of the above, the Company reflected a net loss of \$1,208,800 (or \$(0.19) per share) for the three months ended September 30, 2021 compared to a net loss of \$263,300 (or \$(0.09) per share) for the three months ended September 30, 2020 based on a weighted average number of shares outstanding of 6,458,143 shares and 2,861,263 shares for the three months ended September 30, 2021 and 2020, respectively.

**Conference Call Details**

Scientific Industries will conduct a conference call to discuss financial results for first quarter of fiscal 2022 on Monday, November 22, 2021, at 4:30 P.M. ET. Interested parties can access the conference call by dialing (877) 270-2148 or (412) 902-6510 (international). A webcast of the call will be available on the Company's Investor Relations page at <https://www.scientificindustries.com/investor-relations/> or at <https://www.webcaster4.com/Webcast/Page/2521/43769>.

A replay of the call will be available through November 29, 2021 at (877) 344-7529 or (412) 317-0088 (international), confirmation #10162123, or for 30 days at <https://www.scientificindustries.com/investor-relations/>.

About Scientific Industries, Inc.

Scientific Industries (OTCQB:SCND), is a life science tool provider. It designs, manufactures, and markets laboratory equipment, including the world-renowned Vortex-Genie® 2 Mixer and Torbal® balances, and bioprocessing systems under the product name Cell Growth Quantifier and Liquid Injection System. Scientific Industries' products are generally used and designed for research purposes in laboratories of universities, hospitals, pharmaceutical companies, medical device manufacturers, and pharmacies. To learn more, visit www.scientificindustries.com.

About Scientific Bioprocessing, Inc.

Scientific Bioprocessing, Inc. ("SBI") is dedicated to providing state-of-the-art instruments, strategies, and technologies to expedite the production of viable cells and therapies with a streamlined process and product consistency. SBI's mission is to develop sensor technologies and instruments that make cell culture and bioprocessing work easier, experiments more reproducible, and culture conditions better suited to meet experimental objectives. SBI is a subsidiary of Scientific Industries Holdings, Inc. To learn more, visit www.scientificbio.com.

Safe Harbor Statement

Statements made in this press release that relate to future events, performance or financial results of the Company are forward-looking statements which involve uncertainties that could cause actual events, performance or results to materially differ. The Company undertakes no obligation to update any of these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date hereof. Accordingly, any forward-looking statement should be read in conjunction with the additional information about risks and uncertainties set forth in the Company's Securities and Exchange Commission reports, including our annual report on Form 10-K.

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--FINANCIAL TABLES FOLLOW--



SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED BALANCE SHEETS
(UNAUDITED)

	<u>30-Sep-21</u>	<u>30-Jun-21</u>
ASSETS		
Cash and Cash Equivalents	\$ 5,268,700	\$ 9,675,200
Investment Securities	6,985,800	3,744,600
Other Current Assets	5,212,200	5,011,300
Intangibles Assets and Goodwill	6,814,300	6,953,200
Other Long Term Assets	3,933,300	3,622,100
Total Assets	<u>\$ 28,214,300</u>	<u>\$ 29,006,400</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities	\$ 1,994,000	\$ 2,286,800
Long-Term Liabilities	492,600	494,800
Shareholders' Equity	25,727,700	26,224,800
Total Shareholders' Equity & Liabilities	<u>\$ 28,214,300</u>	<u>\$ 29,006,400</u>



SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

	<u>30-Sep-21</u>	<u>30-Sep-20</u>
Revenues	\$ 2,854,500	\$ 2,019,200
Gross Profit	<u>1,513,600</u>	<u>1,056,700</u>
Operating Expenses	<u>3,038,000</u>	<u>1,257,400</u>
Loss From Operations	<u>(1,524,400)</u>	<u>(200,700)</u>
Total Other Income (Expense), Net	<u>(7,900)</u>	<u>11,500</u>
Loss From Continuing Operations Before Income Tax (Benefit)	<u>(1,532,300)</u>	<u>(189,200)</u>
Income Tax (Benefit), Deferred	<u>(322,600)</u>	<u>(35,600)</u>
Loss From Continuing Operations	<u>(1,209,700)</u>	<u>(153,600)</u>
Gain (Loss) From Discontinued Operations, Net of Tax	<u>900</u>	<u>(109,700)</u>
Net Loss	<u>(1,208,800)</u>	<u>(263,300)</u>
Other Comprehensive Gain	<u>36,300</u>	<u>-</u>
Comprehensive Loss	<u>\$ (1,172,500)</u>	<u>\$ (263,300)</u>
 Basic Loss Per Common Share:		
Continuing Operations	\$ (0.19)	\$ (0.05)
Discontinued Operations	\$ -	\$ (0.04)
Consolidated Operations	\$ (0.19)	\$ (0.09)
 Weighted average number of outstanding shares (basic):	 6,458,143	 2,861,263