

Scientific Industries Reports 3rd Quarter and Nine-Month Results

BOHEMIA, NY / May 15, 2020 / Scientific Industries, Inc. (OTCQB:SCND) – For the three and nine months ended March 31, 2020, respectively, the Company reported a net loss of (\$314,600), or (\$.21) per basic share, and a net loss of (\$367,200), or (\$.25) per basic share, compared to net income of \$93,600, or \$.06 per basic share, and \$354,100, or \$.24 per basic share, for the three and nine months ended March 31, 2019, respectively.

Revenues decreased by \$675,500 (22%) and \$600,800 (8.3%) to \$2,378,000 and \$6,654,500 for the three and nine months ended March 31, 2020, respectively, compared to \$3,053,500 and \$7,255,300 for the three and nine months ended March 31, 2019, respectively. While the Company's revenues for its core Benchtop Laboratory Equipment Operations were higher for both periods, both the royalties for the Bioprocessing Systems Operations and product sales of the Catalyst Research Instruments were lower during both periods.

The Company's results continue to reflect significant increases in operating expenses which are primarily due to increased product development and marketing expenses by the Bioprocessing Systems Operations and corporate restructuring, and termination costs due to corporate restructuring.

Helena Santos, CEO stated, "Despite the challenges currently faced by the Company as a result of the current COVID-19 pandemic, we are confident that the resiliency of our core business will enable the Company to continue its normal operations. We are especially encouraged by the early success of our recently launched VIVID® automated pill counter. This is the first tangible result of our strategic focus as a life sciences tool provider."

John Moore, Chairman of Scientific Industries said, "We have substantially increased our investment in our Bioprocessing Systems Operations over the past nine months, which is reflected in the increased research and development expenditures for the Company from \$347,600 in the prior nine month period to \$795,500 in the current year nine month period. We have coalesced a small and very productive team of development engineers and application scientists to scale up sensor and desktop cell production beta systems that will be field tested in the second half of the calendar year. Please visit our new website at scientificbioprocessing.com to discover the promise of this new product line."

About Scientific Industries

Scientific Industries is a life science tool provider. It designs, manufactures, and markets laboratory equipment, including the world-renowned Vortex-Genie® 2 Mixer and balances; customized catalyst research instruments and bioprocessing systems and methods. Scientific Industries' products are generally used and designed for research purposes in laboratories of universities, hospitals, pharmaceutical companies, chemical companies, and medical device

manufacturers.

“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, 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 the annual report on Form 10-K.”

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