# Scientific Industries Reports Financial Results for First Quarter of Fiscal Year 2024

***BIOPROCESSING REVENUES INCREASE 42% FIRST MULTI-PARAMETER SENSOR ("MPS") PRODUCTS SHIPPED IN APRIL***

*Investor Call to be held Thursday, May 16th at 11:00 a.m. Eastern Time*

**BOHEMIA, NY / May 16, 2024 /** 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-month period ended March 31, 2024.

***Business Highlights:***

- The Company reported a decreased loss from operations and instituted operational efficiency programs that will benefit the remainder of fiscal 2024.
- Bioprocessing Systems Operations revenues increased 42% compared to same period last year.
- The Company shipped its first Multi-Parameter Sensor ("MPS") under the Bioprocessing Systems Operations' DOTS platform in April 2024.

***2024 First Quarter Financial Highlights:***

- Net revenues totaled $2.5 million versus $2.8 million in the prior year period.
  - Bioprocessing Systems Operations revenues totaled $316,100, an increase of 42%, compared to $223,200 in the prior year period.
  - Benchtop Laboratory Equipment revenues totaled $2.2 million, a decrease of 15%, compared to $2.6 million in the prior year period.
- Gross profit was $1.0 million, a decrease of 24%, compared to $1.3 million in the prior year period.
- Gross margin was 42%, compared to 48% in the prior year period.
- Cash, cash equivalents and investments were $4.8 million, as of March 31, 2024.

***Management Discussion***

Helena Santos, Chief Executive Officer of Scientific Industries, stated, "This is an exciting time for the Company, as we are making significant progress in our Bioprocessing business with the introduction of new state-of-the-art sensors for our innovative DOTS platform. In order to enable us continue our journey to building a successful Bioprocessing business, we completed an equity financing during the first quarter of 2024. Additionally, during the quarter, we also embarked on the implementation of a series of operational efficiency programs with a view to realize significant cost savings over the next twelve months, while focusing on revenue growth, particularly from our Bioprocessing Systems Operations. These critical actions give me confidence we are building the foundation for a successful year and beyond."

John Moore, Chairman said, "Recognition of the benefits of DOTS digitally simplified bioprocessing versus manual testing by our synthetic biology customers allowed us to report 42% higher revenue growth of our legacy CGQ products in the first quarter of this year. We have substantially fueled our sales pipeline with the announcement of the DOTS MPS and we can report a robust and growing influx of opportunities due to a combination of active digital content marketing, direct outreach and an active trade show calendar. We are attending over 40 conferences this year and will be presenting MPS data and insights on the podium. We shipped our first three MPS orders at the end of April to customers who bought the system "sight unseen" because they were so impressed by our published data. We have the most active calendar of customer demonstrations in SBI's history. We expect the Q3 and Q4 performance to show even more solid growth as we mature our pipeline of sales opportunities."

***2024 First Quarter Financial Review***

Net revenues for the three months ended March 31, 2024, decreased $321,900, or 11.5% to $2,483,500 from $2,805,400 for the three months ended March 31, 2023. While the Bioprocessing Systems Operations reflected an increase of $92,900, or 42% in revenues related to the Company's Aquila legacy products, the Benchtop Laboratory Equipment Operations' revenues decreased by $414,800, as a result of decreased orders for Torbal products in part due to unavailability of product due to extensive ocean shipping delays.

The gross profit percentage for the three months ended March 31, 2024, and 2023, was 41.9% and 47.7%, respectively. The decrease was primarily due to higher material, labor and overhead costs of the Benchtop Laboratory Equipment Operations.

Operating expenses decreased $675,300, or 17.7%, to $3,130,300 in the three-month period ended March 31, 2024, compared to $3,805,600 in the same period in 2023, primarily as a result of decreased stock-based compensation and decreased R&D expense related to the Benchtop Laboratory Equipment Operations and its completion of a new VIVID product development.

As a result, the Company posted a decreased loss from continuing operations of $2,051,600 for the three-month period ended March 31, 2024, compared to $2,371,900 for the three month period ended March 31, 2023, and net loss of $2,051,600, or $(0.20) diluted earnings per share, and $2,370,500, or $(0.34) diluted earnings per share for the three months periods ended March 31, 2024 and 2023, respectively.

As of March 31, 2024, the Company's cash, cash equivalents and investments totaled $4.8

million.

### *Conference Call Details*

Scientific Industries will conduct a conference call to discuss financial results for the first quarter of 2024 on Thursday, May 16, 2024, at 11:00 A.M. ET. Interested parties can access the conference call by dialing (844) 481-2706 or (412) 317-0662 (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://app.webinar.net/J7MaBZ5zRGV.

A replay of the call will be available through May 23, 2024, at (877) 344-7529 or (412) 317-0088 (international), replay access code: 9382064, 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 DOTS. 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 pioneering digitally simplified bioprocessing by providing actionable insights from lab to production floor. With a broad portfolio of state-of-the-art bioprocess sensors and actuators as well as innovative data analytics software, SBI helps scientists and engineers in bioprocessing to monitor and control critical process parameters and product quality attributes. SBI is a subsidiary of Scientific Industries Inc. (SCND-OTCQB) 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.

**Company Contact:**


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**—FINANCIAL TABLES FOLLOW-**

## SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARIES
## CONDENSED CONSOLIDATED BALANCE SHEETS

| | 31-Mar-24 | 31-Dec-23 |
|---|---|---|
| ASSETS | (Unaudited) | |
| Cash and Cash Equivalents | $ 351,700 | $ 796,100 |
| Investment Securities | 4,404,800 | 4,928,700 |
| Other Current Assets | 6,643,300 | 6,615,900 |
| Intangibles Assets and Goodwill | 1,239,300 | 1,365,200 |
| Other Long Term Assets | 2,907,400 | 3,024,600 |
| Total Assets | $ 15,546,500 | $ 16,730,500 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | $ 2,050,400 | $ 1,837,300 |
| Long-Term Liabilities | 877,000 | 1,007,800 |
| Shareholders' Equity | 12,619,100 | 13,885,400 |
| Total Shareholders' Equity & Liabilities | $ 15,546,500 | $ 16,730,500 |

## SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARIES
## CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

| | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Revenues | $ 2,483,500 | $ 2,805,400 |
| Gross Profit | 1,040,800 | 1,338,000 |

| | | |
|---|---|---|
| Operating Expenses | 3,130,300 | 3,805,600 |
| Loss From Operations | (2,089,500) | (2,467,600) |
| Total Other Income, Net | 37,900 | 95,700 |
| Loss From Continuing Operations Before Income Tax Benefit | (2,051,600) | (2,371,900) |
| Total Income Tax Benefit | – | – |
| Loss From Continuing Operations | (2,051,600) | (2,371,900) |
| Gain From Discontinued Operations, Net of Tax | – | 1,400 |
| Net Loss | (2,051,600) | (2,370,500) |
| Comprehensive Gain (Loss) | (60,300) | 43,900 |
| Total Comprehensive Loss | $ (2,111,900) | $ (2,326,600) |
| Basic and Diluted loss per common share | | |
| Continuing Operations | $ (0.20) | $ (0.34) |
| Discontinued Operations | $ – | $ – |
| Consolidated Operations | $ (0.20) | $ (0.34) |
| Weighted average number of outstanding shares (basic): | 10,436,647 | 7,003,599 |

**SOURCE:** Scientific Industries, Inc.

View the original press release on accesswire.com