

# **Scientific Industries Reports Financial Results for Fiscal Year Ended December 31, 2024 and Launches DOTS MPS for Cell Culture Biopharma Market**

***BIOPROCESSING OPERATIONS: 24% REVENUE GROWTH DRIVEN BY NEWLY LAUNCHED PRODUCTS***

***OPERATIONAL EFFICIENCIES CUT TOTAL NET LOSSES BY 29%***

***LAUNCHED NEW STATE OF THE ART VIVID WORKSTATION***

***Investor Call to be held Tuesday, April 1<sup>st</sup> at 11:00 a.m. Eastern Time***

BOHEMIA, N.Y., March 31, 2025 — Scientific Industries, Inc. (OTCQB: SCND), a life sciences tool provider, and a developer of digitally simplified bioprocessing products, today reported financial results for the fiscal year ended December 31, 2024.

## ***Business Highlights***

- The Company's Bioprocessing Systems Operations expanded its DOTS MPS system into the mammalian cell culture biopharma market
- The Company successfully launched the new VIVID WORKSTATION automated pill counter in February
- The Company's Bioprocessing Systems has several new products in the pipeline for launch in 2025
- The Company is expanding its VIVID WORKSTATION to include a Machine Learning (AI) model for launch at end of 2025

## ***Full Year Overview - 12/31/24 compared to 12/31/23***

- Net revenues totaled \$10.7 million compared to \$11.1 million.
  - Benchtop Laboratory Equipment Operations net sales were \$9.0 million compared to \$9.7 million.
  - Bioprocessing Systems Operations net sales were \$1.7 million compared to \$1.4 million.
- Gross profit was \$4.7 million compared to \$5.1 million.
- Total operating expenses were \$11.4 million compared to \$14.4 million.

## ***Management Discussion***

John Moore, Chairman, said, "2024 marked a milestone with the first commercial impact of our \$30 million investment in the DOTS MPS system. Our new platform is priced 2.5x higher than our legacy CGQ product, thanks to enhanced features. DOTS also delivers recurring

revenue from our software suite and a growing range of single-use sensors. A Q1 2025 upgrade allows monitoring of mammalian cells, key to high-value biopharma markets like monoclonal antibodies, cell and gene therapy, and RNA. We are currently in trials with six of the world's largest pharma companies, and our opportunity pipeline has tripled compared to last year. In 2025, we will focus on completing the base product and launching a first-in-class optical pH sensor and high-performance liquid injection system in H2. We are positioning DOTS MPS as the most cost-effective, reliable, and reproducible data platform for pharma, driving AI and digital biology innovation."

Helena Santos, Chief Executive Officer of Scientific Industries, stated, "I am pleased that approximately 70% of our Bioprocessing Systems Operations' 2024 sales were driven by the success of our newly launched DOTS MPS. This strong performance underscores the positive momentum and strengthens our confidence in the product developments slated for launch in 2025. These innovative bioprocessing products are laying a solid foundation for the Company's substantial growth in the coming years."

"We are excited about the recent successful launch of our state-of-the-art VIVID WORKSTATION automated pill counter, and the anticipated launch of a new machine learning (AI) model pill counter. This "All-in-one Pill Counter" combines high-precision pill counting with a powerful PC, enabling pharmacists to more efficiently manage workflows and run pharmacy software directly on a single machine. The VIVID WORKSTATION combined with our portfolio of bioprocessing products, strategically positions the Company to offer a range of AI-enabled or enabling products in the future."

### ***Twelve Months Ended 12/31/24 Financial Review***

Net revenues for the twelve months ended December 31, 2024 were \$10,712,600, a decrease of \$398,900, or 3.6%, from \$11,111,500 for year ended December 31, 2023, reflecting a decrease of \$722,600, or 7% from the Benchtop Laboratory Equipment operations offset by an increase of approximately \$323,700, or 24% in net revenues from the Bioprocessing Systems products derived principally from the new DOTS MPS product introduced during the year ended December 31, 2024. The reduced net revenue from the Benchtop Laboratory Equipment Operations resulted primarily from decreased sales of \$461,400, or 12% from the Torbal division. Net revenues from Torbal and VIVID brand products decreased to \$3,107,300 in the year ended December 31, 2024, compared to \$3,568,700 in the prior year, due principally to reduced VIVID pill counter sales resulting primarily from the regulations related to pharmacy direct and indirect remuneration fees "DIR fees" charged by pharmacy benefit managers, which caused financial hardships and cash flow challenges for the independent pharmacy market in the beginning of 2024. The Genie division sales decreased by approximately \$261,200, or 4%, due to overall market softness in demand for laboratory equipment.

The Company recorded a gross profit for the twelve months ended December 31, 2024 of \$4,733,600 with a profit margin of 44.2%, compared to \$5,102,000 and a margin of 45.9% for the twelve months ended December 31, 2023, due to lower sales.

Operating expenses for the twelve months ended December 31, 2024 decreased significantly by \$2,990,100, or 21% to \$11,371,800 from \$14,361,900 for the twelve months ended December 31, 2023, primarily as a result of operational cost reductions and working capital management initiatives implemented in the first quarter of 2024.

The Company posted a decrease in net loss of \$2,641,100, or 29% to \$6,445,400, or \$(0.61) per share, for the twelve months ended December 31, 2024, compared to \$9,086,500 or \$(1.27) per share for the twelve months ended December 31, 2023, primarily as a result of decreased operating expenses.

As of December 31, 2024, the Company's cash, cash equivalents and investments totaled \$2,572,900 and the Company had working capital of \$6,540,700.

### ***Conference Call Details***

Scientific Industries will conduct a conference call to discuss financial results for the fiscal year 2024 on Tuesday, April 1, 2025, 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/daAynb9zoVb> A replay of the call will be available through April 8, 2025, at (877) 344-7529 or (412) 317-0088 (international), replay access code: 5386776, 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<sup>®</sup> 2 Mixer and Torbal<sup>®</sup> 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](http://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. (OTCQB: SCND). To learn more, visit [www.scientificbio.com](http://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**

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 587,900	\$ 796,100
Investment Securities	1,985,000	4,928,700
Other Current Assets	5,714,800	6,615,900
Intangibles Assets and Goodwill	867,600	1,365,200
Other Long Term Assets	2,405,500	3,024,600
Total Assets	\$ 11,560,800	\$ 16,730,500
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities	\$ 1,747,000	\$ 1,837,300
Long-Term Liabilities	694,400	1,007,800
Shareholders' Equity	9,119,400	13,885,400
Total Shareholders' Equity & Liabilities	\$ 11,560,800	\$ 16,730,500

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

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Revenues	\$ 10,712,600	\$ 11,111,500

Gross Profit	4,733,600	5,102,000
Operating Expenses	11,371,800	14,361,900
Loss From Operations	(6,638,200)	(9,259,900)
Total Other Income, Net	192,800	170,100
Loss From Continuing Operations Before Income Tax expense	(6,445,400)	(9,089,800)
Total Income Tax Expense	-	-
Loss From Continuing Operations	(6,445,400)	(9,089,800)
Gain From Discontinued Operations, Net of Tax		3,300
Net Loss	(6,445,400)	(9,086,500)
Comprehensive Gain (Loss)	(131,700)	27,000
Total Comprehensive Loss	\$ (6,577,100)	\$ (9,059,500)
Basic and Diluted Loss Per Common Share:		
Continuing Operations	\$ (0.61)	\$ (1.27)
Discontinued Operations	\$ -	\$ -
Consolidated Operations	\$ (0.61)	\$ (1.27)
Weighted average number of outstanding shares :	10,503,599	10,145,211

