

Scientific Industries Reports Financial Results for Full Year Ended December 31, 2023 and Launches New VIVID-LITE S Pill Counter

Investor Conference Call to be held at 11:00 a.m. ET on April 3, 2024

BOHEMIA, NY / April 1, 2024 / Scientific Industries, Inc. (OTCQB:SCND), a life sciences tool provider, and a developer of digitally simplified bioprocessing products, reported financial results for the full year ended December 31, 2023.

Product Highlights:

- Bioprocessing Systems Operations to start shipping the new DOTS Multi-Parameter Sensor in the second quarter of 2024.
- Benchtop Laboratory Equipment Operations launched the new VIVID Lite-S pill counter, an upgraded version of its popular VIVID-LITE featuring a super-fast counting mechanism at an affordable price.
- Revenues from VIVID pill counters increased 37% compared to the twelve months ended December 31, 2022 (unaudited).

Full Year Overview - 12/31/2023 vs. 12/31/2022 (unaudited):

- Net revenues were \$11.1 million, an increase of \$0.2 million, or 9%, versus \$10.9 million in the prior year period.
- Benchtop Laboratory Equipment sales were \$9.7 million, an increase of \$0.2 million, or .02%, versus the same prior year period.
 - Torbal division sales were \$3.7 million, an increase of \$1.0 million, or 37%, versus the same prior year period.
 - Genie division sales were \$6.0 million, a decrease of \$0.8 million, or 15%, versus the same prior year period.
- Total operating expenses were \$14.4 million, up \$1.3 million, or 10%, compared to \$13.1 million for the prior year period, due to increased sales and marketing and R&D expenses.
- Cash, cash equivalents and investments were \$5.7 million, as of December 31, 2023.

Management Discussion

Helena Santos, Chief Executive Officer of Scientific Industries, stated, “2023 was a year of investments as we build the foundation for future growth of the Company. We believe that we are in a very good position to achieve the financial goals we have set for 2024 with the introduction and sales of new products for the innovative DOTS platform in our Bioprocessing Systems Operations. We plan to begin shipping our new products next quarter and we are hopeful for a rebound in the biotech and laboratory equipment industries which had suffered from overstocking in 2023. Additionally, we have implemented cost cutting measures across

both operating segments to enhance efficiencies and margins.”

John Moore, Chairman of Scientific Industries, said, “The coming decades are predicted to be the Age of Living Machines. In this new era synthetic biology will improve the cost and efficacy of, among other products, lifesaving drugs. In order for these innovations from synthetic biology to make their impact, we need to make a step change reduction in the cost of failure and the speed of success. A leading consulting firm for Fortune 500 clients, estimates the average synthetic biology product scale-up costs \$3 million and has a 90% likelihood of failure.”

“The DOTS Multiparameter platform promises to reduce the cost of scale-up by more than 30% or \$1 million and to cut the time and likelihood of failure by more than 50%. For example, we presented DOTS MPS data at three synthetic biology conferences on our own development of a yeast-based expression system for production of our upcoming glucose sensor. Our scientists demonstrated protein titer increased by 20x, development time of the process was reduced from one year to two weeks at a process development cost reduction of well over 90% versus status quo industry methods.”

Mr. Moore concluded, “We have a unique and important contribution to make to the commercial viability of the synthetic biology industry. In the coming quarters, when our new MPS devices high throughput digital data is paired by our customers with their AI models, we expect them to prove essential force multipliers for powering profits and innovations.”

Twelve Months Ended 12/31/2023 Financial Review

Net revenues for the year ended December 31, 2023, increased \$236,900, or 2.2%, to \$11,111,500 from \$10,879,700 for year ended December 31, 2022 (unaudited), due principally to increased revenues of the Benchtop Laboratory Equipment operations fueled by higher Torbal product sales primarily as a result of an increase of VIVID pill counter sales, partially offset by decreased Genie brand sales which had benefitted from COVID-related sales.

The Company recorded a loss from continuing operations of \$9,089,800 for the year ended December 31, 2023 compared to a loss from continuing operations of \$15,629,300 for the year ended December 31, 2022 (unaudited), with the prior year reflecting significant expenses related to impairment of goodwill and full valuation of deferred tax assets.

Conference Call Details

Scientific Industries will conduct a conference call to discuss financial results for the twelve months ended December 31, 2023, on Wednesday, April 3, 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/kD1N5xVdwQK>.

A replay of the call will be available through April 10, 2024, at (877) 344-7529 or (412) 317-0088 (international), replay access code: 6828114, 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.

SBI offers solutions for digitally simplified bioprocessing in the life science industry. SBI's DOTS Platform turns the standard shake flask into a smart mini bioreactor by providing modern bioprocessing sensors (for e.g., continuous monitoring of biomass, dissolved oxygen, and fluorescence) and control options (as e.g., automated, parameter-based feeding) along with an innovative software for easy sensor control and data monitoring. SBI is committed to delivering exceptional customer service and is a subsidiary of Scientific Industries 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**

	<u>31-Dec-23</u>	<u>31-Dec-22</u>
ASSETS		
Cash and Cash Equivalents	\$ 796,100	\$ 1,927,100
Investment Securities	4,928,700	4,272,100
Other Current Assets	6,615,900	6,790,700
Intangibles Assets and Goodwill	1,365,200	1,878,300
Other Long Term Assets	3,024,600	3,201,000
Total Assets	<u>\$ 16,730,500</u>	<u>\$ 18,069,200</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities	\$ 1,837,300	\$ 2,120,400
Long-Term Liabilities	1,007,800	1,156,200
Shareholders' Equity	13,885,400	14,792,600
Total Shareholders' Equity & Liabilities	<u>\$ 16,730,500</u>	<u>\$ 18,069,200</u>

SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

	<u>31-Dec-23</u>	<u>31-Dec-22</u>	<u>30-Jun-22</u>
Revenues	\$ 11,111,500	\$ 5,237,800	\$ 11,400,500
Gross Profit	5,102,000	2,318,100	5,736,700
Operating Expenses	14,361,900	6,455,100	17,280,800
Loss From Operations	(9,259,900)	(4,137,000)	(11,544,100)
Total Other Income, Net	170,100	63,900	262,400
Loss From Continuing Operations Before Income Tax (Benefit)	(9,089,800)	(4,073,100)	(11,281,700)
Total Income Tax Expense	-	-	2,390,800
Loss From Continuing Operations	(9,089,800)	(4,073,100)	(13,672,500)
Gain (Loss) From Discontinued Operations, Net of Tax	3,300	(6,300)	4,400

Net Loss	<u>(9,086,500)</u>	<u>(4,079,400)</u>	<u>(13,668,100)</u>
Comprehensive Gain (Loss)	<u>27,000</u>	<u>97,200</u>	<u>(96,400)</u>
Total Comprehensive Loss	<u>\$ (9,059,500)</u>	<u>\$ (3,982,200)</u>	<u>\$ (13,764,500)</u>

Basic and Diluted Loss Per Common Share:

Continuing Operations	\$ (1.27)	\$ (0.58)	\$ (2.06)
Discontinued Operations	\$ -	\$ -	\$ -
Consolidated Operations	\$ (1.27)	\$ (0.58)	\$ (2.06)

Weighted average number of outstanding shares (basic):	10,145,211	7,003,599	6,637,471
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SOURCE: Scientific Industries, Inc.



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