

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

Bioprocessing Reports Strong Revenue Growth

Continued Focus Driving Digitally Simplified Bioprocessing Growth

BOHEMIA, NY / February 17, 2022 / 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 and six month periods ended December 31, 2021.

Fiscal 2022 vs. Fiscal 2021 Second Quarter and Six Months Financial Highlights:

- Net revenues were \$2.9 million and \$5.8 million, an increase of \$0.2 million, or 6.9% and \$1.0 million, or 21.6%, for the three and six month periods ended December 31, 2021.
- Bioprocessing revenues were \$0.4 million and \$0.7 million, an increase of \$0.2 million, or 91.9% and \$0.4 million, or 143.4% for the three and six month periods ended December 31, 2021.
- Gross profit was \$1.4 million, or 48.5% and \$2.9 million, or 50.7% for the three and six month periods ended December, 31, 2021.
- Benchtop Laboratory Equipment EBITDA was \$0.3 million and \$0.9 million, a decrease of \$0.3 million, or (49.0%), and \$0.1 million, or (10.6%), for the three and six month periods ended December 31, 2021.
- Cash and cash equivalents and investments were \$11.2 million as of December 31, 2021.
- Working capital was \$14.8 million as of December 31, 2021.

Management Discussion

Helena Santos, Chief Executive Officer of Scientific Industries, stated, “Despite the challenges posed during the quarter, particularly with supply chain disruptions and rising cost pressures, our team did a great job as the Company achieved solid sales and profits from our core business. We began to generate meaningful product sales from our Bioprocessing Systems Operations as we are building the foundation for future growth.”

John Moore, Chairman of Scientific Industries and President of Scientific Bioprocessing, Inc., (“SBI”), said, “During the first half of fiscal 2022, we expanded our capabilities to deliver to customers on our promise of Digitally Simplified Bioprocessing. These substantial investments are going to enhance our ability to deliver new features and benefits to customers in the second half of calendar year 2022. We are very excited by the results of our early efforts to expand sales of the aquila biolabs products in the USA, which contributed to

the overall significant revenue growth in our Bioprocessing business of 143.4% for the six months of fiscal 2022.”

2022 Second Quarter and Six Months Financial Review

Net revenues for the three and six month periods ended December 31, 2021 increased \$186,800, or 6.9% and \$1,022,100, or 21.6%, to \$2,904,200 and \$5,758,600 from \$2,717,400 and \$4,736,500 for the three and six month periods ended December 31, 2020, fueled by product revenues generated by the Bioprocessing Systems Operations during the three month period and for the six month period – due primarily to increased sales from the Benchtop Laboratory Equipment Operations in its first quarter of the current fiscal year.

The Company realized a loss from continuing operations before income tax benefit of \$1,321,300 and \$2,853,600 for the three and six month periods ended December 31, 2021 compared to a loss of \$185,900 and \$375,000 for the three and six month periods ended December 31, 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 profits generated by the Benchtop Laboratory Equipment Operations.

As a result of the above, the Company reflected a net loss of \$896,500 \$(0.14) per share and \$2,105,300 \$(0.33) per share for the three and six month periods ended December 31, 2021, compared to a net loss of \$612,500 \$(0.22) per share and \$875,800 \$(0.31) per share for the three and six month periods ended December 31, 2020, respectively.

Conference Call Details

Scientific Industries will conduct a conference call to discuss financial results for the second quarter of fiscal 2022 on Tuesday, February 22, 2022, 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/2521/44693>.

A replay of the call will be available through March 1, 2022, at (877) 344-7529 or (412) 317-0088 (international), replay access code: 5526376, 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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SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED BALANCE SHEETS

	31-Dec-21	30-Jun-21
ASSETS		
Cash and Cash Equivalents	\$ 4,297,000	\$ 9,675,200
Investment Securities	6,873,500	3,744,600
Other Current Assets	5,616,900	5,011,300
Intangibles Assets and Goodwill	6,745,800	6,953,200
Other Long Term Assets	5,319,300	3,622,100

Total Assets		\$ 28,852,500	\$ 29,006,400
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities		\$ 1,963,600	\$ 2,286,800
Long-Term Liabilities		1,399,400	494,800
Shareholders' Equity		25,489,500	26,224,800
Total Shareholders' Equity & Liabilities		\$ 28,852,500	\$ 29,006,400

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

	3 months 31-Dec-21	3 months 31-Dec-20	6 months 31-Dec-21	6 months 31-Dec-20
Revenues	\$ 2,904,200	\$ 2,717,400	\$ 5,758,600	\$ 4,736,500
Gross Profit	1,408,800	1,406,100	2,922,300	2,462,800
Operating Expenses	3,253,600	1,645,500	6,291,500	2,902,900
Loss From Operations	(1,844,800)	(239,400)	(3,369,200)	(440,100)
Total Other Income, Net	523,500	53,500	515,600	65,100
Loss From Continuing Operations Before Income Tax (Benefit)	(1,321,300)	(185,900)	(2,853,600)	(375,000)
Income Tax Benefit, Deferred	(414,700)	(47,600)	(737,300)	(94,100)
Loss From Continuing Operations	(906,600)	(138,300)	(2,116,300)	(280,900)
Gain (Loss) From Discontinued Operations, Net of Tax	10,100	(474,200)	11,000	(594,900)
Net Loss	(896,500)	(612,500)	(2,105,300)	(875,800)
Comprehensive Gain	67,300	-	103,600	-
Total Comprehensive Loss	\$ (829,200)	\$ (612,500)	\$ (2,001,700)	\$ (875,800)
Basic Loss Per Common Share:				
Continuing Operations	\$ (0.14)	\$ (0.05)	\$ (0.33)	\$ (0.10)
Discontinued Operations	\$ -	\$ (0.17)	\$ -	\$ (0.21)
Consolidated Operations	\$ (0.14)	\$ (0.22)	\$ (0.33)	\$ (0.31)
Weighted average number of outstanding shares (basic):	6,458,143	2,861,263	6,458,143	2,861,263

SOURCE: Scientific Industries, Inc.

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<https://www.accesswire.com/689217/Scientific-Industries-Reports-Financial-Results-for-Second-Quarter-of-Fiscal-Year-2022>