

# Scientific Industries Reports Financial Results for Third Quarter 2023

## ***Bioprocessing Operations Launched Revolutionary New Products***

## ***Bioprocessing Revenue Generated From Legacy Products Up 36%***

## ***Vivid Pill Counters YTD Revenue Up 75%***

**BOHEMIA, NY / November 14, 2023** / Scientific Industries, Inc. (OTCQB:SCND), a life sciences tool provider and a developer of digitally simplified bioprocessing products, reported financial results for the three and nine-month periods ended September 30, 2023.

### ***Fiscal 2023 Third Quarter Highlights:***

#### ***Bioprocessing Systems Operations***

- Bioprocessing Systems Operations debuted its new DOTS Platform multiparameter sensor (“MPS”) and state-of-the art sensor pills.
- Bioprocessing Systems Operations continues to expand its customer base.
- Bioprocessing Systems Operations launched its newly revamped website.

#### ***Benchtop Laboratory Equipment Operations***

- VIVID Automated Pill Counter sales increased 75% year over year.
- New VIVID Workstation ready to begin pilot testing.

### ***Fiscal 2023 vs. Fiscal 2022 Third Quarter and Nine Months Financial Highlights:***

- Net revenues amounted to \$2.6 million and \$8.4 million for the three and nine month periods ended September 30, 2023, a decrease of \$0.1 million, or 3.7% and increase of \$0.1 million, or 1.2%, compared to prior year periods.
  - Benchtop Laboratory Equipment Operations net sales were \$2.2 million and \$7.4 million, compared to \$2.4 million and \$7.3 million in the prior year periods.
  - Bioprocessing Systems Operations net sales were \$0.42 million and \$1.0 million compared to \$0.31 and \$1.0 million in the prior year periods.
- Gross profit was \$1.2 million, or 45.7% and \$3.9 million, or 46.2% for the three and nine month periods ended September 30, 2023, compared to \$1.3 million, or 50.5% and \$4.2 million, or 50.1% in the prior year periods.
- Working capital was \$6.4 million as of September 30, 2023.

### ***Management Discussion***

Daniel Gruenes, CEO of the Company’s Bioprocessing Systems Operations’ division, said, “We are extremely pleased with the recent launch of our MPS and the patented sensor pills, which

is the culmination of two years of extraordinary effort by our SBI team. We have reached a very important milestone in our bioprocessing platform, whereby we can now offer our customers the tools they need for cost effective and time-saving solutions for their bioprocessing needs. It is our belief that we have overcome the hardest hurdle in our product development journey and now we are in a position to continuously build, enhance and expand the product platform. SBI is building momentum to embark on a full-fledged commercialization program to drive top-line growth and shareholder value.”

Karl Nowosielski, President of the Torbal Division said “We are highly encouraged by the market adoption of our VIVID automated pill counter and our VIVID Plus subscription platform whereby over half a million monthly transactions are performed by pharmacists. We believe that we are well positioned with our current pill counters and our planned additions to address the current labor shortages facing the pharmacy industry.”

Helena Santos, Chief Executive Officer of Scientific Industries, stated, “We are pleased with the evolution of our Bioprocessing Systems Operations as our team continues to deliver patented technology breakthroughs, laying the groundwork for future growth. We are focused on creating innovative high-quality, low-cost products that are ideal to address the needs of our customers for real-time solutions to improve their workflows. We are highly encouraged by the progress our team is making in our VIVID automated pill counter product pipeline in our Torbal Division. Additionally, we believe our VIVID product line will play a critical part in the solution to the current pharmacy labor shortages and heavy workloads within the industry.”

### ***2023 Third Quarter and Nine Months Financial Review***

Net revenues for the three and nine month periods ended September 30, 2023, amounted to \$2,585,500 and \$8,373,400 from \$2,670,000 and \$8,311,900 for the three and nine month periods ended September 30, 2022, respectively. During the third quarter, sales of bioprocessing products increased while the Benchtop Laboratory Equipment Operations reflected a decrease in revenues due to the decline in COVID-related sales of its Vortex-Genie product, which was partially offset by increased sales of the segment’s Torbal products, which also contributed to the increase for the comparable nine-month period.

The Company reported a loss from continuing operations before income tax expense or benefit of \$2,201,100 and \$6,758,100 for the three and nine month periods ended September 30, 2023, compared to a loss from continuing operations before income tax expense or benefit of \$1,709,200 and \$10,137,300 for the three and nine month periods ended September 30, 2022, which included goodwill impairment expense of \$4,280,100 in the prior period.

As a result of the above, the Company reflected a net loss of \$2,201,100, or \$(0.31) per share and \$6,863,600, or \$(0.98) per share for the three and nine month periods ended September

30, 2023, compared to a net loss of \$1,709,200 \$(0.24) per share and \$13,272,000, or \$(1.93) per share for the three and nine month periods ended September 30, 2022, respectively.

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

Scientific Industries will conduct a conference call to discuss financial results for the third quarter of fiscal 2023 on Wednesday, November 15, 2023, 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/2wW5aLvz4dP>.

A replay of the call will be available through November 22, 2023, at (877) 344-7529 or (412) 317-0088 (international), replay access code: 5353542, 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 platform 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. ("SBI")***

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](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.

**Company Contact:**

Helena R. Santos  
CEO and President  
Phone: 631-567-4700  
hsantos@scientificindustries.com  
info@scientificindustries.com

or

Joe Dorame  
Lytham Partners, LLC  
Phone: (602)889-9700  
SCND@lythampartners.com

**—FINANCIAL TABLES FOLLOW—**

**SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARIES  
CONDENSED BALANCE SHEETS**

	30-Sep-23	31-Dec-22
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 515,400	\$ 1,927,100
Investment Securities	809,600	4,272,100
Other Current Assets	7,247,200	6,790,700
Intangibles Assets and Goodwill	1,492,700	1,878,300
Other Long Term Assets	<u>2,983,200</u>	<u>3,201,000</u>
Total Assets	<u>\$ 13,048,100</u>	<u>\$ 18,069,200</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities	\$ 2,182,800	\$ 2,120,400
Long Term Liabilities	987,300	1,156,200
Shareholders' Equity	<u>9,878,000</u>	<u>14,792,600</u>
Total Shareholders' Equity & Liabilities	<u>\$ 13,048,100</u>	<u>\$ 18,069,200</u>

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

	3 months 30-Sep-23	As Restated 30-Sep-22	9 months 2023	9 months 2022
Revenues	\$ 2,585,500	\$ 2,670,000	\$ 8,373,400	\$ 8,311,900
Gross Profit	1,181,000	1,349,100	3,869,000	4,163,500
Operating Expenses	3,406,400	3,043,300	10,788,200	14,032,600
Loss From Operations	(2,225,400 )	(1,694,200 )	(6,919,200 )	(9,869,100 )
Total Other Income (Expense), Net	24,300	(15,000 )	161,100	(268,200 )
Loss From Continuing Operations Before Income Tax Expense	(2,201, 100 )	(1,709,200 )	(6,758,100 )	(10,137,300 )
Total Income Tax Expense	-	-	108,800	3,128,100
Loss From Continuing Operations	(2,201,100 )	(1,709,200 )	(6, 866,900 )	(13,265,400 )
Gain (Loss) From Discontinued Operations, Net of Tax	-	-	3,300	(6,600 )
Net Loss	(2,201,100 )	(1,709,200 )	(6,863,600 )	(13,272,000 )
Comprehensive Loss	(95,700 )	(114,200 )	(84,000 )	(314,200 )
Total Comprehensive Loss	\$ (2,296,800 )	\$ (1,823,400 )	\$ (6,947,600 )	\$ (13,586,200 )
Basic and diluted Loss Per Common Share:				
Continuing Operations	\$ (0.31 )	\$ (0.24 )	\$ (0.98 )	\$ (1.93 )
Discontinued Operations	-	-	-	-
Consolidated Operations	\$ (0.31 )	\$ (0.24 )	\$ (0.98 )	\$ (1.93 )
Weighted average number of outstanding shares (basic):	7,003,599	7,003,599	7,003,599	6,881,720

**SOURCE:** Scientific Industries, Inc.

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