

Scientific Industries Reports Fiscal 2020 Results

BOHEMIA, NY / October 9, 2020 / Scientific Industries, Inc. (OTCQB:SCND) – For the year ended June 30, 2020, the Company reported a net loss of \$703,300, or (\$.46) per basic share, compared to net income of \$645,600, or \$.43 per basic share for the year ended June 30, 2019 on revenues of \$8,570,300, a decrease of \$1,629,500 (16%) compared to \$10,199,800 for the year ended June 30, 2019.

Both the Company's core Benchtop Laboratory Equipment Operations and the Catalyst Research Instruments suffered from COVID-related order reductions due to customer closures during the fourth quarter. The Company's results reflected significant increases in operating expenses which are primarily due to increased product development and sales and marketing expenses of the Bioprocessing Systems Operations of the Company's wholly-owned subsidiary Scientific Bioprocessing, Inc., and corporate restructuring costs, as the Company focuses on becoming a life sciences tool provider.

While revenues for the year ended June 30, 2020 were materially weaker than revenues for fiscal 2019, especially in the last quarter of the fiscal year ended June 30, 2020, the Company does not anticipate any lasting negative impacts to the business as a result of the COVID 19 disruption. Further, the Company's ability to fulfill domestic and international orders on an uninterrupted basis has solidified Scientific Industries reputation as a reliable and trusted provider of mission critical life sciences tools. Notably, the Company has seen an improvement in revenue trends, customer demand, and orders during the past several months.

Helena Santos, CEO stated, "Despite the challenges that we faced as a result of the current COVID-19 pandemic, we are pleased to report that the resiliency of our core business and our focus on the Company's long-term goals has enabled the Company to emerge out of the current pandemic in a stronger position. We are especially encouraged by the early success of our recently launched VIVID® automated pill counter and have a positive outlook for our newly launched Bead Genie™ bead beater.

John Moore, Chairman of Scientific Industries said, "We are on the ground floor of a major opportunity to create shareholder value through the development of a proprietary product line of cell culture and bioprocessing sensors. Our vision and mission made it possible to attract Reinhard Vogt, the former Executive Vice President and architect of Sartorius' success in bioprocessing, to join our Board and to serve as the Chairman of Scientific Bioprocessing. The increased operating expenses incurred by Bioprocessing Systems are within levels contemplated by the Board of Directors approved business plan for the segment. Finally, the closing of a \$6.1 million equity capital raise in June 2020 provides the Company with strong liquidity and solid capital base to execute on this multi-year business plan. "

About Scientific Industries

Scientific Industries is a life science tool provider. It designs, manufactures, and markets laboratory equipment, including the world-renowned Vortex-Genie® 2 Mixer and balances; customized catalyst research instruments and bioprocessing systems and methods. Scientific Industries' products are generally used and designed for research purposes in laboratories of universities, hospitals, pharmaceutical companies, chemical companies, and medical device manufacturers.

“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, 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 the annual report on Form 10-K.”

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