

Scientific Industries Reports Record Results for Fiscal 2019

- **Net income - \$645,600 (\$.43 per share)**
- **Net revenue - \$10,199,800**

BOHEMIA, NY / October 4, 2019 / Scientific Industries, Inc. (OTCQB:SCND) – The Company reported net income of \$645,600 (\$.43 per basic share), on net sales of \$10,199,800 for the fiscal year ended June 30, 2019 (“Fiscal 2019”), compared to a net loss of \$160,500 (\$.11 per basic share) on net sales of \$8,481,400 for the fiscal year ended June 30, 2018 (“Fiscal 2018”).

The Company’s results reflected a significant increase in income before tax expense of \$770,200 for Fiscal 2019 compared to \$1,400 in Fiscal 2018, resulting primarily from increased revenues and gross margins. The Company’s results reflected total non-cash items, including depreciation and amortization, and adjustments for expected future contingent consideration liabilities of \$778,500 and \$714,000 for Fiscal 2019 and Fiscal 2018, respectively.

Revenue increased to \$10,199,800 in Fiscal 2019 versus \$8,481,400 in Fiscal 2018 with each of the three business units contributing to the Company’s 20% top-line growth. The Company’s largest business unit, the Benchtop Laboratory Equipment operations grew 10.5% mostly due to increases in sales of new Torbal brand benchtop laboratory equipment and increased sales of Genie brand products in the U.S. The Catalyst Research Instruments operations grew 28.8% mainly due to increased orders from overseas, and the Bioprocessing Systems operations grew by 95.2% due to an increase in European royalties, while gross margins grew overall to 42.8% from 38% in 2018 due to improved margins for all business units.

Liquidity improved with cash and cash equivalents increasing by \$549,400 to \$1,602,500 as of June 30, 2019 from \$1,053,100 as of June 30, 2018 and net working capital increasing by \$887,600 to \$5,005,800 as of June 30, 2019 compared to \$4,118,200 in the prior year.

Helena R. Santos, CEO commented, “Our financial success in Fiscal 2019 was in part, the result of the capital allocation and great returns from our 2012 acquisition of Fluorometrix (Bioprocessing Systems) and our 2014 Fulcrum, Inc. (Torbal division) acquisition. The synergies from these acquisitions with our Benchtop Lab Equipment and expanding sales channels are becoming evident. Substantial investment followed by years of market diffusion is the nature of the scientific instrument business. We have important insights into how we can serve the growing bioprocessing market and are excited about the opportunity to accelerate the growth and value of our company.”

About Scientific Industries

Scientific Industries designs, manufactures, and markets a variety of laboratory equipment for research including benchtop lab equipment, bioprocessing products, and catalysis research instruments.

“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.”

Phone: 888-850-6208

info@scientificindustries.com

www.scientificindustries.com

SOURCE: Scientific Industries, Inc.

View source version on accesswire.com:

<https://www.accesswire.com/562059/Scientific-Industries-Reports-Record-Results-for-Fiscal-2019>

