

Scientific Industries Reports Results for First Quarter

COVID Research Drives Record Benchtop Lab Equipment Revenues and Earnings

Investment in Bioprocessing Business Results in Overall Loss for the Quarter

BOHEMIA, NY / November 23, 2020 / Scientific Industries, Inc. (OTCQB:SCND) – For the three months ended September 30, 2020, the Company reported a net loss of \$263,300, or (\$.09) per basic share, compared to a net loss of \$56,200, or (\$.04) per basic share for the three months ended September 30, 2019 on total revenues of \$2,156,300 for the three months ended September 30, 2020, an increase of \$152,100 (7.6%) compared to total revenues of \$2,004,200 for the three months ended September 30, 2019.

The Company benefited from record sales from its core Benchtop Laboratory Equipment Operations with increased worldwide sales of its vortexers and shakers, in part due to COVID-related research and testing. In addition, the Company also continued to enjoy increased sales of its recently launched automated pill counter, with expectation of continued growth in part due to a new exclusive distribution partner in Canada. Sales of the Benchtop Laboratory Equipment Operations were \$1,930,300 for the three months ended September 30, 2020, a 22.5% increase from \$1,576,200 for the previous year's quarter resulting in income from operations for the three months ended September 30, 2020 of \$383,800.

As previously reported the Company is undergoing a massive expansion of its Bioprocessing Systems Operations ("SBI" with the hiring of key personnel in sales, marketing, engineering, and administration, which as expected, resulted in the increased loss from operations for the current period of \$532,300. Recently, the Company launched its new scientificbio.com website with full e-commerce capabilities and the second half of the fiscal year will see the launch of its new generation of fiber optic enabled sensors. To improve awareness of its new sensing technology the Company has joined two major biologic and tissue manufacturing institutes which resulted in \$1.425 million in grants to collaborators for three projects to develop two new families of sensors and test the Company's current sensors in a new innovative bioreactor. There is a robust pipeline of further grant submissions with collaborators that if successful is expected to drive market adoption of the Company's unique bioprocessing sensor solutions.

Helena Santos, CEO stated, "It is an honor for everyone at Scientific Industries to know that our products are an important tool in the extensive COVID-related research being conducted all over the world. We are committed to continue to meet COVID-related customer demand with increased production and superior customer service, providing our customers and scientists the tools they need to conduct their life-saving research, despite the challenges that our employees and their families face during this pandemic."

John Moore, Chairman of Scientific Industries said, "In 1954, Scientific Industries introduced the Vortex-Genie and the utility and quality of the device has led to its use in virtually every life science lab in the world. SBI is developing another such family of devices with even greater utility for cell scientists and the growing biologic therapy community. We have the capital and intentionally are making important investments to make certain we establish a decisive early lead in this exciting new category."

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."

SOURCE: Scientific Industries, Inc.

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