

## Scientific Industries Reports Results for Second Quarter

### ***Benchtop Lab Equipment Reports Record Revenues and Earnings Company Continues to Invest In Its Bioprocessing Business***

**BOHEMIA, NY / February 23, 2021** / Scientific Industries, Inc. (OTCQB:SCND) – For the three and six months ended December 31, 2020, the Company reported a net loss of \$612,500 (\$.21 per basic share) and \$875,800 (\$.31 per basic share), compared to net income of \$3,600 (\$.00 per basic share) and a net loss of \$52,600 (\$.04 per basic share) for the three and six months ended December 31, 2019, respectively.

The Company benefited from another consecutive quarter of 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, and increased sales of its VIVID® automated pill counter. As a result, sales of the Benchtop Laboratory Equipment Operations increased by 29% and 26% for the three and six month periods ended December 31, 2020.

These results included losses from discontinued operations, net of tax of \$474,200 and \$594,900 for the three and six months ended December 31, 2020, respectively, as a result of the November 30, 2020 sale of the Company's Catalyst Research Instruments Operations. In addition, the Company's results reflected increased operating expenses due to the continued expansion of its Bioprocessing Systems Operations ("SBI"). Recently, SBI launched its new ID.Fiber Optic Kit, which uses fiber optic enabled sensors for a complete solution for pH and dissolved oxygen sensing.

The Company ended the quarter with \$6,896,100 in cash and short-term investments. The Company achieved record income from operations for the three and six months ended December 31, 2020 of \$568,500 and \$952,400, respectively, from the Benchtop Laboratory Equipment Operations, which helped to offset the \$741,800 and \$1,274,100 losses from operations by SBI for the same periods.

Helena Santos, CEO stated, "Scientific Industries remains a market leader with its Genie™ and Torbal® products, while developing its new bioprocessing products that are such an important part of science. It is truly an exciting time at Scientific Industries."

John Moore, Chairman of Scientific Industries said, "We continue to invest aggressively in SBI. Our ID.Fiber Optic Kit is an exciting addition to our suite of products and marks an important milestone for SBI. By adding new form factors like our fiber optic sensing technology, we make it easier for scientists to unlock the bioprocessing 'Black Box'. The easier we make it for the industry to wring inefficiencies out of the drug development process, the faster biotech companies can reduce cost of goods sold, improve speed to market of new therapies, and

improve patient safety. SBI's next steps are to expand our analyte sensing platform, add instrumented culture vessels, and tie it all together with powerful data analytics tools in the near future."

### **About Scientific Industries**

Scientific Industries is a life science tool provider. It designs, manufactures, and markets laboratory equipment, including the world-renowned Vortex-Genie<sup>®</sup> 2 Mixer and balances; and bioprocessing systems and methods. Scientific Industries' products are generally used and designed for research purposes in laboratories of universities, hospitals, pharmaceutical 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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