

Pharma-Bio Serv Announces Results for the Quarter Ended July 31, 2020

September 14, 2020

DORADO, PUERTO RICO / September 14, 2020 / Pharma-Bio Serv, Inc. ("Pharma-Bio Serv" or the "Company") (OTCQB:PBSV), a compliance, project management and technology transfer support consulting firm that provides services to the pharmaceutical, biotechnology, chemical, medical device, cosmetic, food and allied products industries, today announced revenues for the three and nine months ended July 31, 2020 were approximately \$6,278,000 and \$16,539,000, respectively, an increase of approximately \$1,312,000 and \$1,856,000, or 26.4% and 12.6%, respectively, when compared to the same periods last year.

Net income for the three and nine months ended July 31, 2020 was approximately \$692,000 and \$1,907,000, respectively, an improvement of approximately \$261,000 and \$297,000 when compared to the same periods last year, respectively. The improvement is mostly attributable to the revenue increase, savings on promotional and related expenses, partially offset by a net decrease in other income.

"The close support we have been providing to our customers during the Coronavirus pandemic continues to build trust and goodwill with our clients. We will continue to actively monitor the pandemic and any potential impacts it may have on our business and results of operations during the last quarter of our fiscal year and beyond," said Victor Sanchez, CEO of Pharma-Bio Serv, Inc.

About Pharma-Bio Serv, Inc.

Pharma-Bio Serv is a compliance, project management, and technology transfer support consulting firm, headquartered in Puerto Rico, servicing the Puerto Rico, United States, Europe and Latin America markets. Pharma-Bio Serv's core business is FDA and international agencies regulatory compliance consulting related services. The Company's global team includes leading engineering and life science professionals, quality assurance managers and directors.

Forward-Looking Statements

This earnings announcement contains "forward-looking statements" within the meaning of the U.S. federal securities laws, which statements may include information regarding the plans, intentions, expectations, future financial performance, or future operating performance of Pharma-Bio Serv. Forward-looking statements are based on the expectations, estimates, or projections of management as of the date of this earnings announcement. Although Pharma-Bio Serv's management believes these expectations, estimates, or projections to be reasonable as of the date of this earnings announcement, forward-looking statements are inherently subject to significant business risks, economic uncertainties, including any impacts of the coronavirus (COVID-19) pandemic, and competitive uncertainties, or other contingencies, which could cause its actual results or performance to differ materially from what may be expressed or implied in the forward-looking statements. Important factors that could cause Pharma-Bio Serv's actual results or performance to differ materially from the forward-looking statements include those set forth in the "Risk Factors" section of Pharma-Bio Serv's Annual Report on Form 10-K for the year ended October 31, 2019, and in its other filings with the Securities and Exchange Commission, which filings are available on www.sec.gov. Pharma-Bio Serv disclaims any intention or obligation to update or revise any

forward-looking statements to reflect subsequent events and circumstances, except to the extent required by applicable law.

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SOURCE: Pharma-Bio Serv, Inc.