

BIOMERICA INC
Form 10-Q
April 15, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

FOR THE QUARTERLY PERIOD ENDED FEBRUARY 28, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

Commission File Number: 0-8765

BIOMERICA, INC.

(Exact name of registrant as specified in its charter)

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Delaware

95-2645573

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

17571 Von Karman Avenue, Irvine, CA

92614

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number including area code: (949) 645-2111

(Former name, former address and former fiscal year, if changed since last report.)

(TITLE OF EACH CLASS)

(NAME OF EACH EXCHANGE ON WHICH REGISTERED)

Common, par value \$.08

NASDAQ Capital Market

Securities registered pursuant to Section 12(g) of the Act:

(TITLE OF EACH CLASS)

COMMON STOCK, PAR VALUE \$0.08

Indicate by check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X]

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No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (paragraph 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes
No

Indicate the number of shares outstanding of each of the registrant's common stock, as of the latest practicable date:
9,667,188 shares of common stock, par value \$0.08, as of April 15, 2019.

BIOMERICA, INC.
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PART I - FINANCIAL INFORMATION
SUMMARIZED FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

BIOMERICA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS (UNAUDITED)

Nine Months Ended		February 28, 2019	Three Months Ended	
February 28, 2019	February 28, 2018		February 28 2018	
				Net sales
				\$
				4,034,822
				\$
				4,433,785
				\$
				1,261,161
				\$
				1,375,666
				Cost of sales
				(2,923,615)
				(2,947,652)

	(895,237)
	(910,295)
Gross profit	
	1,111,207
	1,486,133
	365,924
	465,371
Operating Expense:	
Selling, general and administrative	
	1,488,890
	1,409,164
	576,070
	434,658
Research and development	
	1,270,288
	914,581

497,102

353,559

Total operating expenses

2,759,178

2,323,745

1,073,172

788,217

Loss from operations

(1,647,971)

(837,612)

(707,248)

(322,846)

Other Income (Expense):

Dividend and interest
income

40,288

39,438

28,502

355

Interest expense

(47)

(37)

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Total other income

	40,241
	39,401
	28,502
	355
Loss before income taxes	
	(1,607,730)
	(798,211)
	(678,746)
	(322,491)
Provision for income taxes	
	--
	--
	--
	--
Net loss	
\$	(1,607,730)
\$	(798,211)
\$	(678,746)
\$	(322,491)

Basic net loss per common
share

\$	(0.18)
----	--------

\$	(0.09)
----	--------

\$	(0.07)
----	--------

\$	(0.04)
----	--------

Diluted net loss per common
share

\$	(0.18)
----	--------

\$	(0.09)
----	--------

\$	(0.07)
----	--------

\$	(0.04)
----	--------

Weighted average number of
common and

common equivalent shares:

Basic

9,103,225