



## Marble Announces Results for Second Quarter Ending June 30, 2023

### *Focus on Revenue Growth and Continued Debt Reduction*

Vancouver, BC. August 28, 2023 - Marble Financial Inc. (CSE: MRBL; OTC: MRBLF; FSE:2V0) ("Marble" or the "Company"), an AI-driven financial technology company, is pleased to announce its financial results for the six month period ended June 30, 2023. The Company continues to focus on its revenue growth products in open banking and MyMarble platform's performance during this period. Marble's commitment to revolutionizing the use of real-time financial data to empower businesses and consumers to make informed financial decisions and fostering stronger relationships within the industry.

#### **Key financial highlights for the six-month period ended June 30, 2023 include:**

During the three and six months ending June 30, 2023, the Company saw increased growth in Inverite transaction volumes and consumer subscriptions in MyMarble.

- The Company generated higher total revenues for the three and six month periods ending June 30, 2023, of \$340,279 (June 30, 2022 - \$322,497) and \$665,189 (June 30, 2022 - \$626,473) respectively, representing an increase of 6% over the comparable periods.
- For the three and six month periods ending June 30, 2023, the Company generated \$225,604 (2022 - \$167,441) and \$454,636 (2022 - \$316,744) respectively of verification fees generated from Inverite. The Company has focused on expanding its Inverite revenues and saw a substantial increase in Inverite transaction volumes in 2023 compared to 2022 which led to a 35% and 43.5% increase over the respective periods in 2022.
- For the three and six month periods ending June 30, 2023, the Company generated marketing service fees of \$50,530 (2022 – \$nil) and \$70,931 (2022 - \$nil) related to Accumulate.ai business assets acquired in October 2022.
- For the three and six month periods ending June 30, 2023, the Company generated higher subscription fees of \$28,119 (2022 - \$20,216) \$59,197 (2022 – \$36,916) respectively from MyMarble and its Boost Loans representing an increase of 39% and 62% increases over the respective periods in 2022.
- For the three and six month periods ending June 30, 2023, the Company generated interest revenue from its loan portfolio of \$35,995 (2022 - \$132,247) and \$79,170 (2022 - \$270,164) respectively due to the discontinuation of the Fast Track Program and shrinking loan portfolio.
- For the three and six month periods ending June 30, 2023, the Company saw operating expenses decrease by \$101,690 or 9% to \$1,072,378 and \$288,034 or 12% to \$2,194,223 respectively as the Company focused on streamlining operations.
- The Company recorded a gain on settlement of debt of \$2,940,648 (2022 – \$nil) which resulted from the bond restructuring transactions that closed in April and May 2023 that eliminated all of the Company's bond debt and interest related thereto.
- The Company recorded net income of \$2,148,274 and \$1,191,989 for the three and six month periods ending June 30, 2023 respectively compared to net losses of \$818,041 and \$2,014,716 for the comparable periods in 2022.

#### **Q2-2023 Operational Highlights:**

Marble continues to execute in its key business strategies in the North American underbanked industry by expanding its sales and marketing efforts for its open banking platform for alternative lenders and both its MyMarble platform and from key new partnerships that brings unique products to help consumer become more financially served.

- Marble re-engaged Jason Wang as Data Analytics Advisor.
- Inverite's AI Platform achieved record transactions in May 2023 of over 123,500 transactions.
- Inverite has over 100 active alternative lenders on its platform.
- MyMarble has over 73,000 members registered on its platform.
- Marble executed a MOU with Grit Financial to launch Marble's AI solutions in the US market and expand Grit's business operations in Canada, including Earned Waged Access ("EWA"), Business as a Service ("BaaS") and Grit's PayWallet. Marble and Grit Financial subsequently entered into a definitive licensing agreement in August 2023 on Marble's AI solution, Point Deduction Technology ("PDT").
- Marble achieved a financial data milestone of collecting over one billion data points from over four million Canadian consumers.

Karim Nanji, Marble's CEO comments: "We remain focused on bringing to market products that are revolutionizing the use of real-time financial data and empowering businesses and consumers to make informed decisions. Our market expansion using innovative SaaS solutions, driven by artificial intelligence and machine learning, enables us to deliver improved revenue while reducing costs. With our cutting-edge technology platforms and strategic partnerships, we remain committed to driving growth and success in the industry."

A comprehensive discussion of Marble's financial position and results of operations is provided in the condensed consolidated interim financial statements and management's discussion and analysis for the six month period ended June 30, 2023, are filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **About Marble Financial Inc. (CSE: MRBL; OTC: MRBLF; FSE:2V0):**

Marble is a leading provider of software-as-a-service (SaaS) solutions that empower businesses to acquire and use real-time financial data to better transact with consumers. Along with enabling smarter marketing ROI for partners seeking increased conversion rates to those consumers that require further monitoring, predictive financial recommendations, and guidance to rehabilitate them to transact in the future. Utilizing Marble's proprietary and proven artificial intelligence data-driven technology platforms, Inverite, Accumulate.ai and MyMarble, businesses and consumers are empowered in real-time, access to a 360 financial profile that includes credit and banking data. Marble leverages machine learning, artificial intelligence, predictive financial recommendations, risk scores and open-banking strategies to put the power of financial data into the hands of businesses and consumers, promoting more robust relationships and higher intent toward future engagements.

For further information about Marble Financial, please visit: [mymarble.ca](http://mymarble.ca)

Mike Marrandino, Executive Chairman

T:(855) 661-2390 ext. 104 Email: [ir@marblefinancial.ca](mailto:ir@marblefinancial.ca)

<https://www.facebook.com/mymarblelife>

<https://twitter.com/mymarblelife>

<https://www.linkedin.com/company/marblefinancialinc/>

<https://www.instagram.com/mymarblelife/>

#### **Cautions:**

*Neither the Canadian Securities Exchange nor its regulations services providers have reviewed or accept responsibility for the adequacy or accuracy of this release.*

*This news release may contain forward-looking statements and information ("FLSI") within the meaning of applicable securities laws. FLSI may include expectations, anticipations, beliefs, opinions, plans, intentions, estimates, forecasts, projections, guidance or other similar statements and information that are not historical facts. FLSI is subject to certain risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, and is based on assumptions, the occurrence or inaccuracy of which, as the case may be, could cause actual results to differ materially from those indicated or implied in FLSI. Accordingly, readers should not place undue reliance or value on FLSI. Although the Company believes that the expectations reflected in any FLSI in this news release are reasonable at the present time, it can give no assurance that such FLSI will prove to be correct. Any FLSI in this news release is expressly qualified in its entirety by this cautionary statement. Any FLSI in this press release is made as of the date hereof and the Company undertakes no obligations to publicly update or revise any FLSI, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.*