

# Mary Agrotechnologies Inc. Reports Third Quarter Fiscal 2021 Financial Results

Markham, Ontario--(Newsfile Corp. - August 19, 2021) - Mary Agrotechnologies Inc. (CSE: Mary) (the "Company") announces that it has released its third quarter financial results for the period ended June 30, 2021.

## Financial Highlights

- As of June 30, 2021, the Company's cash balance was \$2,220,814, representing an increase of \$2,076,083 as compared to the cash balance at September 30, 2020.
- Operating expenses were \$405,218 for the three months ended June 30, 2021 as compared to \$534,794 for the same period of the prior year.
- Net losses were \$249,245 for the three months ended June 30, 2021 as compared to \$505,120 for the same period of the prior year.
- As of June 30, 2021, the Company has backorders of 110 units.

In commenting on these results, Chuhan (Frank) Qin, CEO of the Company, stated:

"During the quarter ended June 30, 2021, the Company's supply chain for the Mary Model Z grow boxes continued to be affected by the ongoing COVID-19 pandemic. As restrictions continue to ease, the Company expects the supply chain to be improved in the coming months which will allow for increased fulfillment of Mary Model Z orders.

"The Company's current bottleneck is manufacturing capacity. Subsequent to the end of the quarter, the Company entered a new partnership with a Guangdong, China-based manufacturer to improve the production capacity of Model Z. Once the transition is fully complete, expectedly in October 2021, Model Z's manufacturing output is expected to increase to 4,000 units a year.

"Once the backorders are almost fulfilled, the Company plans to re-initiate long inactive marketing efforts to generate more sales."

## About Mary Agrotechnologies Inc. (CSE: MARY)

Mary Agrotechnologies Inc. is a data driven agriculture technology company developing innovative, cost-effective, automated and efficient growing systems for both the at-home consumer as well as commercial operators.

Find out more at [www.mary.ag](http://www.mary.ag)

For further information, please contact:

Frank Qin, Chief Executive Officer

Tel: +1 (844) 504-5234

Email: [investors@mary.ag](mailto:investors@mary.ag)

## Forward-Looking Statement

This news release contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives, or economic performance, or the assumption underlying any of the foregoing. In some cases, forward-looking statements can be identified by terms such as "may", "would", "could",

"will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook", or the negative thereof or other similar expressions concerning matters that are not historical facts. Examples of such statements include, but are not limited to, statements with respect to the Company's supply chain and business plan going forward.

Forward-looking information is subject to important risks, uncertainties and assumptions a description of which is as described in the Company's non-offering prospectus dated April 23, 2021 (available on [www.sedar.com](http://www.sedar.com)) under the heading "Risk Factors". Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking information speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. The Company does not undertake any obligation to update any forward-looking information to reflect information or events after the date on which it is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws.

*The CSE does not accept responsibility for the adequacy or accuracy of this release.*

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