

# Mary Agrotechnologies Inc. Reports Year End Fiscal 2021 Financial Results

Markham, Ontario--(Newsfile Corp. - January 24, 2022) - Mary Agrotechnologies Inc. (CSE: MARY) (OTCQB: MRRYF) ("Mary Agrotech" or "the Company") announces that it has released its financial results for the year ended September 30, 2021. All amounts are in Canadian Dollars unless otherwise noted.

## Financial Highlights

- As of September 30, 2021, the Company's cash balance was \$1.7 million, representing an increase of \$1.6 million as compared to the cash balance at September 30, 2020.
- Sales revenue was \$77,235 as compared to \$85,211 for the same period of the prior year, the 9% decrease in sales revenue was because the supply chain was significantly impacted by Covid-19.
- Operating expenses were \$1.7 million for the year ended September 30, 2021 as compared to \$1.6 million for the same period of the prior year. The 7% increase in operating expenses during the year ended September 30, 2021 was primarily driven by the increase in wages and salaries, stock-based compensation, office and administrative expenses as well as marketing and business development expenses, offset by the decrease in research and development expenses and professional fees.
- Net losses were \$1.5 million for the year ended September 30, 2021 as compared to \$1.4 million for the same period of the prior year. The 9% increase in loss during the year ended September 30, 2021 was primarily due to the increase in operating expenses and gross loss.
- Basic and Diluted loss per share was \$0.04 for the year ended September 30, 2021 as compared to \$0.05 for the prior year.

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

"During the year ended September 30, 2021, the Company's supply chain to North America was affected by the ongoing Covid-19 pandemic.

We released a new suite of new features in our mobile app to enhance the growing experience with the Company's growing systems, as well as a revamped website to better demonstrate the Company's technology.

In addition, we are excited that the Company was able to field additional opportunities in the vertical farming space in China, which represents a significant market opportunity with strong long-term growth potential. We expect to make material progress in 2022."

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

On a mission to bring food self-sufficiency to every community on this planet, Mary Agrotechnologies Inc. is an agricultural technology company that develops, manufactures, and markets automated growing systems integrated with data-driven artificial intelligence.

An integrated suite of hardware and software, the ag-tech company's proprietary automated growing systems make growing various kinds of crops substantially more sustainable, predictable, consistent, and cost-effective. For both at-home growers and commercial indoor operators, the technology platform makes cultivation independent from local climate, which makes farming agnostic of geographical location and season.

The company's first fully commercialized offering using its technology platform is the Model Z, a stylish, enclosed, and automated grow box that helps mainstream cannabis consumers grow at home with ease, requiring no previous experience or knowledge in cannabis growing. Model Z is currently available in

Canada and legal jurisdictions in the United States.

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 INFORMATION*

*Certain information in this press release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions a description of which is set out in the risk factors section of the Company's Management Discussion and Analysis for the year ended September 30, 2021 which is filed with Canadian securities regulators and available on SEDAR at [www.sedar.com](http://www.sedar.com). The forward-looking information in this press release describes the Company's expectations as of the date of this press release.*

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE PRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, THE COMPANY DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME, EXCEPT AS REQUIRED BY APPLICABLE SECURITIES LEGISLATION.

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