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Armada Releases Q1 2023 Results

Mississauga, Ontario, October 28, 2022 - Armada Data Corporation (TSXV:ARD) reports its interim financial results for the quarter ended August 31, 2022 have now been filed on SEDAR and are available to view on SEDAR at www.sedar.com and the company's web site www.armadadata.com.

Selected Quarterly Information

Fiscal Year	2023	2022	2022	2022	2022	2021	2021	2021	2021
Quarter Ended	Aug-31 2022	May-31 2022	Feb-28 2022	Nov-30 2021	Aug-31 2021	May-31 2021	Feb-28 2021	Nov-30 2020	Aug-31 2020
Total Revenue	570,118	590,694	613,817	657,060	664,505	713,200	636,780	797,470	1,002,078
Comprehensive (loss) income before taxes	(9,493)	(314,790)	(67,098)	(30,936)	4,765	(134,696)	(76,809)	7,507	226,307
Comprehensive (loss) Income per share	\$0.00	\$(0.02)	\$0.00	\$0.00	\$0.00	\$(0.01)	\$0.00	\$0.00	\$0.01

The Company's total revenue decreased 14% in the period ended August 31, 2022 to \$570,118 from \$664,505 in the same period a year earlier. Comprehensive loss decreased to \$(9,493) in this quarter, from \$4,765 as at August 31, 2021.

The Company reported comprehensive loss of \$(9,493), due to the following:

- The COVID-19 pandemic resulted in the office closing and most staff working from home for the period of March 18 to July 31, 2020, then again on November 16, 2020 to April 4, 2022, at which time the business undertook a hybrid model of returning to the office. Due to an international problem of manufacturing computer chips, automobile production slowed worldwide, with the resulting effect of little new car inventory, which in turn had a detrimental effect on CarCostCanada's revenues. The supply of new vehicles did not come close to meeting demand. The dealerships began to reject CCC member referrals because (a) there was not available inventory to sell, and (b) the dealers perceived that CCC members would not pay full price (MSRP). As a result, many dealer customers cancelled or suspended their partner status with CarCostCanada.
- The insurance division began receiving more claims to process in this first quarter of fiscal 2023, but the growth was not what management had anticipated or forecast prior to the COVID-19 pandemic.

Operations

The Insurance Services division realized an increase in revenue in the three months ended August 31, 2022, from \$327,777 in 2021 to \$394,555 in 2022, or by 20%. The increase in revenue was the result of the increase in the number of cars on the road due to the easing of some Covid-19 restrictions.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was down 58% to \$110,254 for the period ended August 31, 2022, from \$262,820 for the period ended August 31, 2021. Once new vehicle production and dealership inventories return to pre-Covid levels, management expects this division's revenue to increase.

The Information Technology division revenue decreased 12% to \$65,309 in Q1 2023, from \$73,908 in Q1 2022. IT continues to offer technical support and web site hosting to customers and is developing new customer relationships on a regular basis, as well as offering new services for sale.

Wages and other office expenses in this first quarter of fiscal 2023 before amortization and interest decreased to \$556,675 compared to \$638,335, a 13% decrease over the same quarter last year.

Accounts receivable decreased 13% to \$350,389 as at August 31, 2022 compared to \$406,730 as at August 31, 2021. Related parties accounts receivable increased from \$1,150 to \$10,979 in the same periods.

Accounts payable decreased 29%, to \$192,194 as at August 31, 2022 from \$269,117 a year earlier. Related parties accounts payable increased to \$1,535 as at August 31, 2022, from \$Nil a year earlier.

The Company's deficit as at August 31, 2022 is \$(1,425,196), compared to \$(1,076,240) the prior year. Dividends of \$176,702 were paid on May 31, 2021. Earnings per share at August 31, 2022 are \$0.00 versus \$0.00 per share at August 31, 2021.

About Armada Data Corp.

Armada Data is a Canadian publicly traded Information & Marketing Services Company providing accurate and real-time data to institutional and retail customers, through developing, owning and operating automotive pricing-related web sites and providing information technology and marketing services to its clients.

Armada Data shares are listed on the TSX Venture exchange under the trading Symbol ARD. Armada currently has a total of 17,670,265 shares outstanding.

Additional information relating to Armada Data Corporation is filed on SEDAR, and can be viewed at www.sedar.com.

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