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Armada Releases Q2 2023 Results

Mississauga, Ontario, January 27, 2023 - Armada Data Corporation (TSXV:ARD) reports its interim financial results for the quarter ended November 30, 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	2023	2022	2022	2022	2022	2021	2021	2021
Quarter Ended	Nov-30 2022	Aug-31 2022	May-31 2022	Feb-28 2022	Nov-30 2021	Aug-31 2021	May-31 2021	Feb-28 2021	Nov-30 2020
Total Revenue	539,093	570,118	590,694	613,817	657,060	664,505	713,200	636,780	797,470
Comprehensive (loss) income before taxes	(88,578)	(9,493)	(314,790)	(67,098)	(30,936)	4,765	(134,696)	(76,809)	7,507
Comprehensive (loss) Income per share	\$(0.01)	\$0.00	\$(0.02)	\$0.00	\$0.00	\$0.00	\$(0.01)	\$0.00	\$0.00

The Company's total revenue decreased 18% in the period ended November 30, 2022 to \$539,093 from \$657,060 in the same period a year earlier. Comprehensive loss decreased to \$(111,399) in this quarter, from \$(30,936) as at November 30, 2021.

The Company reported comprehensive loss of \$(111,399), 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 did not receive the anticipated claims to process in this second quarter of fiscal 2023.

Operations

The Insurance Services division realized an decrease in revenue in the three months ended November 30, 2022, from \$417,425 in 2021 to \$363,128 in 2022, or by 13%. The decrease in revenue was the result of fewer claims submitted by insurance companies.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was down 43% to \$101,656 for the period ended November 30, 2022, from \$178,727 for the period ended November 30, 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 increased 22% to \$74,309 in Q2 2023, from \$60,908 in Q2 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.



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Wages and other office expenses in this first quarter of fiscal 2023 before amortization and interest decreased to \$627,671 compared to \$661,330, a 5% decrease over the same quarter last year.

Accounts receivable decreased 35% to \$264,205 as at November 30, 2022 compared to \$405,736 as at November 30, 2021. Related parties accounts receivable increased from \$1,137 to \$13,178 in the same periods.

Accounts payable decreased 30%, to \$139,074 as at November 30, 2022 from \$198,724 a year earlier. Related parties accounts payable increased to \$21,916 as at November 30, 2022, from \$4,494 a year earlier.

The Company's deficit as at November 30, 2022 is \$(1,536,596), compared to \$(1,107,176) the prior year. Earnings per share at November 30, 2022 are \$(0.02) versus \$0.00 per share at November 30, 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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