



## Currency Exchange International Announces a 10% and 22% Increase in Revenue for the Three and Nine-Months Ended July 31, 2023 versus the Prior Year

September 13, 2023

Toronto, Canada - Currency Exchange International, Corp. (the "Group" or "CXI") (TSX: CXI; OTCBB: CURN), announces its financial results and Management's Discussion and Analysis ("MD&A") for the three and nine-month periods ended July 31, 2023 (all figures are in U.S. dollars except where otherwise indicated). The complete financial statements and MD&A can be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Randolph Wolfgang Pinna, CEO of the Group, stated, "The third quarter of 2023 demonstrated strong year-over-year growth as increased demand for international travel continues. The return to more traditional seasonality in travel patterns have translated into the third quarter showing continued strong growth in banknotes revenue. Continued execution against our strategic plan, in which significant investments are being made in our people, infrastructure and technology platforms to support more efficient future growth remains a top priority. The third quarter continued the successful transition to our new organizational structure that took effect on November 1, 2022, and I am confident that we have the right team and systems to achieve our vision of remaining a leading preferred provider of foreign exchange solutions for financial institutions globally."

### Corporate Highlights for the three-months ended July 31, 2023:

- The Group experienced significant growth, 11% in the Banknotes product line with increased market share as both wholesale and consumer demand for foreign currencies continued to improve as international travel reaches near pre-COVID levels in both the U.S. and Canada;
- The Group continued its focus and investment in the International Payments product line, having processed 32,675 payments transactions, representing \$2.6 billion in volume in the three-month period ended July 31, 2023. This compares to 29,824 transactions on \$2.7 billion of volume in the three-month period ending July 31, 2022;
- The Group increased growth in the financial institutions sector in the U.S. with the addition of 157 new clients, representing 377 transacting locations; and
- The Group continued its growth in the direct-to-consumer market, adding 13 new airport agent locations and 14 new non-airport agent locations.

### Financial Highlights for the three-months ended July 31, 2023, compared to the three-months ended July 31, 2022:

- Revenue increased 10% or \$2.2 million to \$23.3 million for the three-month period ended July 31, 2023, as compared to \$21.1 million in the three-month period ending July 31, 2022. The Banknotes product line accounted for \$19.5 million of the revenue, an increase of 11% and the Payments product line represented \$3.8 million of the revenue, an increase of 7% over the prior year;
- Net operating income for the three-month period ended July 31, 2023 amounted to \$6.4 million, 12% or \$0.9 million lower than the \$7.3 million net operating income in the same period in the prior year;
- Net income amounted to \$4.1 million in the three-month period ended July 31, 2023, a 12%, or \$0.5 million decline

from \$4.6 million of net income in the same period in the prior year;

- Earnings per share was \$0.63 on a basic and \$0.60 on a fully diluted basis for the three-month period ended July 31, 2023, compared to earnings per share of \$0.71 and \$0.70, respectively, in the same period in the prior year; and
- The Group had strong liquidity and capital positions of \$68.7 million in net working capital, and \$77.6 million in total equity as of July 31, 2023.

## Financial Highlights for the nine-months ended July 31, 2023, compared to the nine-months ended July 31, 2022:

- Revenue increased 22% or \$10.3 million to \$58.0 million for the nine-month period ended July 31, 2023, as compared to \$47.7 million in the nine-month period ending July 31, 2022. The Banknotes product line accounted for \$47.7 million of the revenue, an increase of 23% and the Payments product line represented \$10.3 million of the revenue, an increase of 16% over the prior year;
- Net operating income for the nine-month period ended July 31, 2023, amounted to \$12.9 million, \$0.4 million, or 3%, lower than net operating income of \$13.3 million in the same period in the prior year;
- Net income increased 7% or \$0.5 million to \$7.9 million in the nine-month period ended July 31, 2023, from a net income of \$7.4 million in the same period in the prior year;
- Cash flows from operating activities, excluding the changes in balance sheet accounts, amounted to \$10.5 million in the nine-month period ended July 31, 2023, compared to \$10.2 million in the same period in the prior year; and
- Earnings per share was \$1.23 on a basic and \$1.18 on a fully diluted basis for the nine-month period ended July 31, 2023 compared to earnings per share of \$1.15 and \$1.13, respectively, in the same period in the prior year.

## Selected Financial Data

Three-months ending	Revenue	Net operating income	Net income	Total assets	Total equity	Earnings per share (diluted)
	\$	\$	\$	\$	\$	\$
7/31/2023	23,363,600	6,437,153	4,055,276	129,643,409	77,590,126	0.60
4/30/2023	18,345,342	3,743,075	2,243,714	134,697,253	73,104,851	0.33
1/31/2023	16,468,402	2,734,159	1,589,499	133,072,968	71,448,732	0.24
10/31/2022	19,800,463	5,401,678	4,383,876	125,528,832	69,305,509	0.66
7/31/2022	21,145,189	7,321,521	4,585,808	155,757,016	65,598,381	0.70
4/30/2022	14,071,953	2,888,757	1,308,445	150,804,096	60,821,752	0.19
1/31/2022	12,450,282	3,111,368	1,504,999	129,297,226	59,332,997	0.23
10/31/2021	10,125,893	775,748	1,633,766	102,982,531	58,015,799	0.25

## Conference Call

The Company plans to host a conference call on **Thursday, September 14, 2023, at 8:30 AM (EST)**.

To participate in or listen to the call, please dial the appropriate number:

- Toll Free - North America: **(+1) 888 886 7786**
- Conference ID Number: **54676256**

## About Currency Exchange International, Corp.

Currency Exchange International is in the business of providing comprehensive foreign exchange technology and processing services for banks, credit unions, businesses, and consumers in the United States and select clients globally. Primary products and services include the exchange of foreign currencies, wire transfer payments, Global EFTs, and foreign cheque clearing. Wholesale customers are served through its proprietary FX software applications delivered on its web-based interface, [www.cxifx.com](http://www.cxifx.com) ("CXIFX"), its related APIs with core banking platforms, and through personal relationship managers. Consumers are served through Group-owned retail branches, agent retail branches, and its e-commerce platform, [order.ceifx.com](http://order.ceifx.com) ("OnlineFX").

The Group's wholly-owned Canadian subsidiary, Exchange Bank of Canada, based in Toronto, Canada, provides foreign exchange and international payment services in Canada and select international foreign jurisdictions. Customers are served through the use of its proprietary software, [www.ebcfx.com](http://www.ebcfx.com) ("EBCFX"), related APIs to core banking platforms, and personal relationship managers.

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### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

*This press release includes forward-looking information within the meaning of applicable securities laws. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, demand and market outlook for wholesale and retail foreign currency exchange products and services, future growth, the timing and scale of future business plans, results of operations, performance, and business prospects and opportunities. Forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "preliminary", "project", "will", "would", and similar terms and phrases, including references to assumptions.*

*Forward-looking information is based on the opinions and estimates of management at the date such information is provided, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties and assumptions that could cause the Company's actual results, performance, or achievements to differ materially from the results discussed or implied in such forward-looking information. Actual results may differ materially from results indicated in forward-looking information due to a number of factors including, without limitation, the competitive nature of the foreign exchange industry, the impact of COVID-19 or the evolving situation in Ukraine on factors relevant to the Company's business, currency exchange risks, the need for the Company to manage its planned growth, the effects of product development and the need for continued technological change, protection of the Company's proprietary rights, the effect of government regulation and compliance on the Company and the industry in which it operates, network security risks, the ability of the Company to maintain properly working systems, theft and risk of physical harm to personnel, reliance on key management personnel, global economic deterioration negatively impacting tourism, volatile securities markets impacting security pricing in a manner*

*unrelated to operating performance and impeding access to capital or increasing the cost of capital as well as the factors identified throughout this press release and in the section entitled “Risks and Uncertainties” of the Company’s Management’s Discussion and Analysis for the three and nine-months ended July 31, 2023. The forward-looking information contained in this press release represents management’s expectations as of the date hereof (or as of the date such information is otherwise stated to be presented) and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.*

*The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this press release.*