



## Currency Exchange International Announces a 7% Increase in Revenue for the Three-Months Ended January 31, 2024 Versus the Prior Year

March 13, 2024

Toronto, Canada - Currency Exchange International, Corp. (the "Group" or "CXI") (TSX: CXI; OTCBB: CURN), reported its financial results and Management's Discussion and Analysis ("MD&A") for the three-months ended January 31, 2024 (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.sedarplus.ca](http://www.sedarplus.ca).

Randolph Pinna, CEO of the Group, stated, "The first quarter of 2024 was strong. The Group delivered 7% revenue growth over the prior period. This performance reflects our steadfast commitment to executing against the strategic plan. That strategy has seen each business focus fully on growing our global payments offering, expand into the international banknote marketplace, increase our penetration of financial institutions in the United States, as well as expand our direct-to-consumer reach through our online and agent platforms. The 2022 refresh of our strategic plan also identified specific investments in infrastructure and organizational design changes to enable a more scalable enterprise. With this seasoned management team in place, I am confident that CXI will grow to become a global leader in financial currency and exchange services."

### Financial Highlights for the three-months ended January 31, 2024 compared to the three-months ended January 31, 2023:

- Revenue increased by 7% or \$1.2 million to \$18.1 million compared to \$16.9 million, led by Banknotes revenue which had a 10% or \$1.3 million growth over the prior period, while Payments revenue declined by 3% or \$0.1 million;
- Net operating income declined by \$0.5 million or 18% to \$2.2 million from \$2.7 million with lower Canadian region revenue offset by higher revenue in the United States region;
- Net income declined by \$0.7 million or 47% to \$0.9 million from \$1.6 million;
- Earnings per share was \$0.13 on a basic and a fully diluted basis compared to earnings per share of \$0.25 and \$0.24, respectively; and
- The Group had strong liquidity and capital positions of \$72.0 million in net working capital and \$80.5 million in total equity as at January 31, 2024.

### Corporate Highlights for the three-months ended January 31, 2024:

- The Group continued to grow its network as a result of the strong consumer demand for foreign currencies as international travel continued to strengthen. The rate of Travelers passing through TSA check points in the United States airports increased 5% more than the same time last year;
- The Group increased growth in the financial institutions sector in the U.S. with the addition of 124 new clients, representing 135 transacting locations;
- The Group continued its growth in the direct-to-consumer market, adding 4 new airport agent locations, including two in Philadelphia airport for the first time;

- The Group continued growing its OnlineFX platform, adding the State of Alabama to its network, making it the 41<sup>st</sup> State in which the Group provides its services through the platform; and
- The Payments product line processed 35,618 payments transactions, representing \$2.99 billion in volume compared to 28,486 transactions and \$3.11 billion in volume.

## Selected Financial Data

The following table summarizes the performance of the Group over the last eight fiscal quarters<sup>1</sup>:

Three-months ending	Revenue	Net operating income	Net income	Total assets	Total equity	Earnings per share (diluted)
	\$	\$	\$	\$	\$	\$
1/31/2024	18,106,918	2,247,267	849,874	133,780,438	80,520,993	0.13
10/31/2023	22,786,072	5,818,667	2,303,822	132,049,444	79,232,981	0.34
7/31/2023	23,587,589	6,438,354	4,056,478	129,643,409	77,590,126	0.60
4/30/2023	18,694,919	3,743,069	2,243,708	134,697,253	73,104,851	0.33
1/31/2023	16,886,189	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

<sup>1</sup> Certain historical numbers in this table have been restated to conform with the numbers presented in the current period's financial statements

## Conference Call

The Company plans to host a conference call on **Thursday, March 14, 2024, at 8:30 AM (EST)**.

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

Toll Free - North America: **(+1) 800 717 1738**

Conference ID Number: **26323**

## 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-months ended January 31, 2024. 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.*