



Currency Exchange International Announces a 2% and 5% Increase in Revenue for the Three and Nine-Months Ended July 31, 2024 Versus the Prior Year

September 11, 2024

Toronto, Canada - Currency Exchange International, Corp. (the "Group" or "CXI") (TSX: CXI; OTCBB: CURN), today reported its financial results and Management's Discussion and Analysis ("MD&A") for the three and nine-month periods ended July 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.

Randolph Pinna, CEO of the Group, stated, "CXI group delivered revenue growth over the prior period keeping our balance sheet strong while managing expenses. CXI's business is very strong in the USA as its model is diverse with both its wholesale and direct-to-consumer customers. CXI remains committed to executing against our strategy of profitable growth while maintaining adequate capital levels. The management team and I are confident in our ability to continue to grow and become a global leader in the supply of foreign currency and payment services."

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

- Revenue increased by 2% or \$0.4 million to \$24.0 million compared to \$23.6 million. Payments revenue grew 5% or \$0.2 million over the prior period and Banknotes revenue grew by 1% or \$0.2 million;
- Net operating income increased by 5% or \$0.3 million to \$6.7 million from \$6.4 million;
- Net income decreased by 3% or \$0.1 million to \$3.9 million from \$4.0 million;
- Earnings per share were \$0.61 and \$0.59 on a basic and fully diluted basis, respectively, compared to reported earnings per share of \$0.63 and \$0.60, respectively; and
- The Group had strong liquidity and capital positions of \$74.9 million in net working capital and \$83.1 million in total equity as at July 31, 2024.

Financial Highlights for the nine-months ended July 31, 2024 compared to the nine-months ended July 31, 2023:

- Revenue increased by 5% or \$3.0 million to \$62.2 million compared to \$59.2 million. Banknotes revenue grew 4% or \$2.0 million over the prior period and Payments revenue grew by 9% or \$1.0 million;
- Net operating income decreased by 1% or \$0.1 million to \$12.8 million from \$12.9 million;
- Reported net income declined by 33% or \$2.6 million to \$5.3 million from \$7.9 million primarily related to the deferred tax expense recorded in the second quarter;
- Reported earnings per share was \$0.84 on a basic basis and \$0.80 on a fully diluted basis (adjusted earnings per share¹ was \$1.06 and \$1.02 on a basic and a fully diluted basis, respectively) compared to reported

¹ This is a non-GAAP measure. For further information, refer to the non-GAAP financial metrics and measures section on page 3 of this document

earnings per share of \$1.23 and \$1.18, respectively; and

- Cash flows from operating activities, excluding the changes in working capital amounted to \$13.9 million compared to \$13.6 million.

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

- The Group continued to grow its Payments product line benefiting from the recent investments in core banking platform integration which enabled the Company to expand its reach and increase its volumes in the United States
- The Company maintained its strong volumes in the Banknotes product line as a result of the strong consumer demand for foreign currencies in the third quarter as international travel continued to strengthen in the United States. This is supported by the increased rate of travelers passing through TSA check points in United States airports;
- The financial institutions sector in the United States continued to grow with the addition of 98 new clients, representing 123 transacting locations;
- The Group continued expanding its OnlineFX platform, adding Maryland and Iowa to its network. The platform now provides its services in 43 states and the District of Columbia; and
- The Payments product line processed 39,779 payments transactions, representing \$3.38 billion in volume compared to 32,675 transactions and \$2.57 billion in volume in the prior period.

Selected Financial Data

The following table summarizes the performance of the Group over the last eight fiscal quarters²:

Three-month period ended	Revenue	Net operating income	Net income	Total assets	Total equity	Earnings per share (diluted)
	\$	\$	\$	\$	\$	\$
7/31/2024	23,993,252	6,747,390	3,935,350	163,224,374	83,103,393	0.59
4/30/2024	20,095,168	3,818,275	506,522	159,910,390	79,940,478	0.08
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

² Certain historical numbers in this table have been restated to conform with the numbers presented in the current period's financial statements

Earnings Conference Call Details

The Company plans to host a conference call on **Thursday, September 12, 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: **53171**

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 ("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 ("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 ("EBCFX"), related APIs to core banking platforms, and personal relationship managers.

Contact Information

For further information please contact:

Bill Mitoulas

Investor Relations

(416) 479-9547

Email: bill.mitoulas@cxifx.com

Website: www.cxifx.com

NON-GAAP FINANCIAL METRICS AND MEASURES

The Company measures and evaluates its performance in this document using a number of financial metrics and measures, such as adjusted net income, which do not have standardized meanings under generally accepted accounting principles (GAAP) and may not be comparable to other companies. The Company's management believes that these measures are more reflective of its operating results and provide the readers of this document with a better understanding of management's perspective on the performance. These measures enhance the comparability of our financial performance for the current period with the corresponding period in the prior year.

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-month periods ended July 31, 2024 and 2023. 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.