



## Currency Exchange International Announces a 10% Increase in Revenue for the first quarter of 2025 Versus the Prior Year

**March 12, 2025**

Toronto, Canada - Currency Exchange International, Corp. (the “Group” or “CXI”) (TSX: CXI; OTC: CURN), today reported net income of \$0.8 million for the first quarter of 2025, 4% lower than the prior year (all figures are in U.S. dollars except where otherwise indicated). This 2025 reported net income reflected \$1.7 million net income in the United States and a net loss of \$0.9 million in Canada. These results include certain one-time third-party advisory costs of \$0.3 million related to regulatory compliance requirements imposed on EBC. Excluding this item, adjusted net income<sup>1</sup> increased 29% compared to the prior year and adjusted diluted earnings per share<sup>1</sup> (“EPS”) was 31% higher than the prior year. The completed condensed interim consolidated financial statements and management’s discussion and analysis (“MD&A”) can be found on the Group’s SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Q1, 2025 Reported Results	<b>EBITDA \$3.1 million</b> Up 33% YoY	<b>Net Income \$0.8 million</b> Down 4% YoY	<b>Diluted EPS \$0.12</b> Down 8% YoY	<b>Annualized ROE 3%</b> Down 75% YoY
Q1, 2025 Adjusted Results <sup>1</sup>	<b>EBITDA<sup>1</sup> \$3.4 million</b> Up 45% YoY	<b>Net Income<sup>1</sup> \$1.1 million</b> Up 29% YoY	<b>Diluted EPS<sup>1</sup> \$0.17</b> Up 31% YoY	<b>ROE<sup>1</sup> 12%</b> Flat YoY

The Group’s revenue was 10% higher than the prior year reflecting overall growth, of which 9% was achieved in the United States and 13% was achieved in Canada. Revenue in the United States represented 77% (78% in the prior year) while Canada represented 23% (22% in the prior year). The Group’s capital position remained robust, and liquidity was strong with \$79.4 million in total equity and \$73.6 million in net working capital as of January 31, 2025.

On February 18, 2025, the Group announced its decision to cease the operations of its wholly owned subsidiary, Exchange Bank of Canada. This strategic decision and operational plan for restructuring were communicated to all staff of EBC on February 19, 2025. Following the cessation of operations, the Bank intends to apply to the Minister of Finance in Canada to discontinue from the Bank Act. The voluntary discontinuance is expected to be completed in the fourth quarter of 2025, subject to receipt of all necessary regulatory approvals. Following the Group’s decision, management has commenced implementation of the restructuring and planned discontinuance of the Bank. Management is currently assessing the full financial impact of the discontinuance and estimates that the discontinuance of the Bank may lead to a positive impact on the overall Group results.

Randolph Pinna, CEO of the Group, stated, “CXI group revenue grew 10% over the prior year allowing us to keep our balance sheet strong while we continue to focus on growth and operational efficiencies through automation and integration. It remains clear that the group’s business model is very strong in the United States as it is diverse, with the continuous growth in the payments business complimented by a successful banknotes model for both our Financial Institutions and our Direct to Consumer offering through online, agent and physical branch locations. In addition to a very focused execution of our thorough exit plan from Canada, our management team and I remain committed to executing on our strategic plan which is focused on the return on capital and creating value for our shareholders. Our group is confident it will continue to grow and become a leader in the supply of banknotes and international payments through continued customer growth while improving efficiencies using new technologies and the roll out of product enhancements”.

<sup>1</sup> These are non-GAAP measures based on management-determined non-recurring items. For further information, refer to the key performance and non-GAAP financial measures section on page 5, and for full reconciliation, refer to the key performance and non-GAAP financial measures section on page 15 in the MD&A.

## Financial Highlights for the three-month periods ended January 31, 2025 and 2024:

- Revenue increased by 10% or \$1.8 million to \$19.9 million compared to \$18.1 million. Banknotes revenue increased by 9% or \$1.3 million over the prior period and Payments revenue increased by 12% or \$0.5 million;
- Reported EBITDA increased by 33% or \$0.8 million to \$3.1 million from \$2.3 million. Adjusted EBITDA<sup>2</sup> was \$3.4 million, 45% higher than the prior period;
- Reported net income was \$0.8 million, a 4% decline compared to the prior period. Adjusted net income<sup>2</sup> increased 29% or \$0.3 million to \$1.1 million from \$0.8 million in the prior period;
- Reported earnings per share were \$0.13 and \$0.12 on a basic and fully diluted basis, respectively, compared to the prior year's reported earnings per share of \$0.13 on both a basic and fully diluted basis. Adjusted earnings per share<sup>2</sup> were \$0.17 on a basic and fully diluted basis, respectively; and
- The Group had strong capital and liquidity positions of \$73.6 million in net working capital and \$79.4 million in total equity as of January 31, 2025.

## Corporate Highlights for the three-month period ended January 31, 2025:

- The Group continued its growth in the direct-to-consumer market through its network of company-owned branch locations, agent relationships, and in the states where it operates its OnlineFX platform. During the first quarter of 2025, the Group added the State of Nebraska to its OnlineFX platform network, now operating in 44 states in addition to the District of Columbia;
- The Group increased its banknotes market penetration into the financial institutions sector in the United States with the addition of 70 new clients in the first quarter of 2025; and
- The Group continued to grow its Payments product line benefiting from the recent investments in core banking platform integrations which enabled the Group to expand its reach and increase its volumes in the United States. The Group processed 40,501 payment transactions in the first quarter compared to 35,618 payment transactions in the prior period.

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<sup>2</sup> These are non-GAAP measures based on management-determined non-recurring items. For further information, refer to key performance and non-GAAP financial measures section on page 5 of this document.

## Selected Financial Data

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

Three-month period ended	Reported results						Adjusted results based on non-recurring items <sup>3</sup>	
	Revenue	Net operating income	Net income (loss)	Earnings/(loss) per share (diluted)	Total assets	Total equity	Adjusted net income	Adjusted earnings per share (diluted)
	\$	\$	\$	\$	\$	\$	\$	\$
1/31/2025	19,891,439	2,976,060	812,530	0.12	123,115,193	79,446,877	1,092,648	0.17
10/31/2024	23,049,079	2,871,128	(2,817,897)	(0.45)	131,161,584	79,392,355	2,780,445	0.42
7/31/2024	23,993,252	6,747,390	3,935,350	0.59	163,224,374	83,103,393	4,644,984	0.69
4/30/2024	20,095,168	3,818,275	506,522	0.08	159,910,390	79,940,478	1,936,375	0.29
1/31/2024	18,106,918	2,247,267	849,874	0.13	133,780,438	80,520,993	849,874	0.13
10/31/2023	22,786,072	5,818,667	2,303,822	0.34	132,049,444	79,232,981	2,303,822	0.34
7/31/2023	23,587,589	6,438,354	4,056,478	0.60	129,643,409	77,590,126	4,056,478	0.60
4/30/2023	18,694,919	3,743,069	2,243,708	0.33	134,697,253	73,104,851	2,243,708	0.33

<sup>3</sup> These adjusted results are non-GAAP measures based on management-determined non-recurring items. For further information, refer to the key performance and non-GAAP financial measures section on page 5 of this document and the MD&A.

## Earnings Conference Call Details

CXI plans to host a conference call on **Thursday, March 13, 2025, 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: **62088**

## CXI Annual General Meeting of Shareholders:

CXI's Annual General Meeting of Shareholders will be held in-person on **Tuesday March 25, 2025 at 3:00 PM (EST)**.

### AGM Date and Time

Tuesday March 25, 2025 at 3:00 PM (EST).

### Meeting Location

KPMG – Conference Room 46026  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, Ontario, M5H 2S5, Canada

### Questions

Shareholders can submit their questions directly to the Investor Relations group through the [contact us form](#) by selecting **the topic Investor Relations**. As well, shareholders attending in person will be able to ask questions of management at the conclusion of the meeting.

## 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.

### Contact Information

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## KEY PERFORMANCE AND NON-GAAP FINANCIAL MEASURES

*The Group 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 Group'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 year with the corresponding period in the prior year. For further information, including a reconciliation, refer to key performance and non-GAAP financial measures in the MD&A.*

## 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 Group'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 Group's business, currency exchange risks, the need for the Group to manage its planned growth, the effects of product development and the need for continued technological change, protection of the Group's proprietary rights, the effect of government regulation and compliance on the Group and the industry in which it operates, network security risks, the ability of the Group 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 Group's Management's Discussion and Analysis for the three-month periods and years ended January 31, 2025 and 2024. 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 Group 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.*