



CURRENCY EXCHANGE
INTERNATIONAL

Currency Exchange International Announces Record Financial Results for the Three and Nine-Month Periods Ended July 31, 2022

September 13, 2022, Toronto, Canada – Currency Exchange International, Corp. (the “Company”) (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, 2022 (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.

Randolph Pinna, CEO of the Company, stated, “Q3 was another record quarter for CXI that exceeded our expectations. The Group generated revenue that was 67% higher than our pre-pandemic peak in Q3 2019. More than a third of that increase came from our Payments business, a segment that was relatively nascent in 2019. Our global banknote expansion with foreign financial institution clients represented approximately 25% of the incremental growth, while increased penetration in our domestic markets has driven the balance. This performance demonstrates the success from our persistent focus in executing against the strategic plan that we developed in 2020. We are pleased with the Group’s financial performance and expect that our strategy will continue to fuel future growth.”

Corporate and Operational Highlights for the Three-month Period ended July 31, 2022:

- ❖ Continued growth in the international payments segment in both Canada and the U.S. Exchange Bank of Canada initiated trades with 78 new corporate clients, representing an active client base of 704 during the same period. The Company processed 26,419 payments transactions, representing \$1,822 million in volume in the three-month period ended July 31, 2022. This compares to 17,659 transactions on \$1,043 million of volume in the three-month period ending July 31, 2021;
- ❖ Increased penetration of the financial institution sector in the U.S. with the addition of 47 new clients, representing 194 transacting locations;
- ❖ Grew the direct-to-consumer channel with the addition of the state of North Carolina, marking the 38th State that the Company services through its OnlineFX platform, and the opening of three new agent locations at:
 - a) Pittsburgh International Airport (Landside Departures)
 - b) Raleigh-Durham International Airport (Terminal 2-C); and
 - c) Minneapolis-St. Paul International Airport (Terminal 1 – International Arrivals).

Financial Highlights for the Three-month Period Ended July 31, 2022, Compared to the Three-month Period Ended July 31, 2021:

- ❖ Revenue increased 137% or \$11.9 million to \$20.6 million for the three-month period ended July 31, 2022, as compared to \$8.7 million in the three-month period ending July 31, 2021. The Banknote segment accounted for \$17.0 million of the revenue, an increase of 103% over the prior year. The Payments segment represented \$3.6 million of the revenue, an increase of 65% over the prior year;
- ❖ Net operating income increased to \$7.3 million for the three-month period ended July 31, 2022, from a net operating income of \$1.0 million in the same period in the prior year;
- ❖ Net income increased to \$4.6 million in the three-month period ended July 31, 2022, from a net loss of \$0.1 million in the same period in the prior year;
- ❖ Earnings per share was \$0.71 on a basic and \$0.70 on a fully diluted basis for the three-month period ended July 31, 2022, compared to net loss per share of \$0.02 in the same period in the prior year; and
- ❖ The Company had strong liquidity and capital positions of \$58.3 million in net working capital, and \$65.6 million in net equity at July 31, 2022.

Financial Highlights for the nine-month Period Ended July 31, 2022, Compared to the nine-month Period Ended July 31, 2021:

- ❖ Revenue increased 127% or \$26.0 million to \$46.5 million for the nine-month period ended July 31, 2022, compared to \$20.4 million in the nine-month period ending July 31, 2021. The Banknote segment accounted for \$37.5 million of the revenue, an increase of 150% over the prior year. The Payments segment represented \$9.0 million of the revenue, an increase of 65% over the prior year;
- ❖ Net operating income increased to \$13.3 million for the nine-month period ended July 31, 2022, from a net operating loss of \$0.8 million in the same period in the prior year;
- ❖ Net income increased to \$7.4 million in the nine-month period ended July 31, 2022, from a net loss of \$2.8 million in the same period in the prior year;
- ❖ Earnings per share was \$1.15 on a basic and \$1.13 on a fully diluted basis for the nine-month period ended July 31, 2022, compared to net loss per share of \$0.43 in the same period in the prior year; and

In a normal operating year there is seasonality to the Company's operations, with higher revenues generated from March until September and lower revenues from October to February. This coincides with peak tourism seasons in North America when there are generally more travelers entering and leaving the United States and Canada. The coronavirus pandemic has significantly impacted the ability to travel, and therefore the three-month periods ending October 31, 2020, January 31, 2021, April 30, 2021, July 31, 2021, October 31, 2021, January 31, 2022, April 30, 2022, and July 31, 2022, are not indicative of typical seasonality.

Selected Financial Data

Three-months ending	Revenue	Net operating income (loss)	Net income (loss)	Total assets	Total equity	Earnings (loss) per share (diluted)
	\$	\$	\$	\$	\$	\$
7/31/2022	20,661,424	7,321,590	4,585,808	155,757,016	65,598,381	0.71
4/30/2022	13,358,417	2,888,757	1,308,445	150,804,096	60,821,752	0.19
1/31/2022	12,462,247	3,111,368	1,505,002	129,297,226	59,332,997	0.23
10/31/2021	10,125,893	776,345	1,634,364	102,525,187	58,015,799	0.25
7/31/2021	8,729,783	1,047,889	(120,246)	92,962,398	56,319,701	(0.02)
4/30/2021	6,413,951	(558,010)	(924,698)	79,856,635	56,520,124	(0.14)
1/31/2021	5,297,713	(1,315,153)	(1,721,104)	82,354,069	57,039,436	(0.27)
10/31/2020	4,935,917	(1,852,195)	(3,465,632)	85,758,517	58,229,735	(0.54)

Conference Call

The Company plans to host a conference call on **Wednesday, September 14, 2022, at 8:30 A M (EDT)**. To participate in or listen to the call, please dial the appropriate number:

- **Local – Toronto (+1) 416 764 8646**
- **Toll Free - North America (+1) 888 396 8049**
- **Conference ID Number: 07879000**

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 Company-owned retail branches, agent retail branches, and its e-commerce platform order.ceifx.com (“OnlineFX”).

The Company’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

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 Year Ended October 31, 2021. 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.