



**CURRENCY EXCHANGE**  
**INTERNATIONAL**

## **Currency Exchange International Announces Financial Results for the Three and Six-Month Periods Ended April 30, 2022**

**June 14, 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 six-month periods ended April 30, 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](http://www.sedar.com).

Randolph Pinna, CEO of the Company, stated, “Q2 was another strong quarter for CXI, generating a second consecutive quarter of record revenue and significant profitability as travel restrictions are gradually lifted globally. As the threat from the Omicron variant receded during the quarter, demand for some currencies, especially the Euro, increased significantly. Based on various forecasts, we anticipate a strong summer travel season ahead. We were also very pleased with the strong growth in our payments segment, both in Canada and the United States, which represented a 24% share of revenue in Q2. These results demonstrate the benefit of execution against our strategy that was developed in 2020. The Company is now in a much stronger position and we look forward to what the future will bring.”

### **Corporate and Operational Highlights for the Three-month Period ended April 30, 2022:**

- ❖ Continued growth in the international payments segment in both Canada and the U.S. Exchange Bank of Canada initiated trades with 77 new corporate clients, representing an active client base of 657 during the same period. The Bank processed approximately 13% more payments compared to the previous quarter. In the United States, CXI processed 30,015 payments transactions, an increase of 31% from the same period in the prior year;
- ❖ Increased penetration of the financial institution sector in the United States with the addition of 67 new clients, representing 128 transacting locations;
- ❖ Completed the integration with Jack Henry’s Silverlake platform that approximately 1,100 financial institutions use as their core processing platform; and
- ❖ Grew the direct-to-consumer channel with the opening of a new agent location at Terminal 7 in John F. Kennedy airport and added a 37<sup>th</sup> state, Indiana, in which the Company’s “OnlineFX” platform now operates. The Company also re-opened its branch in Century City, California on April 11, 2022 and closed one of its branch locations in San Francisco on April 29, 2022.

### **Financial Highlights for the Three-month Period Ended April 30, 2022 Compared to the Three-month Period Ended April 30, 2021:**

- ❖ Revenue increased 108% or \$6.9 million to \$13.4 million for the three-month period ended April 30, 2022, as compared to \$6.4 million in the three-month period ending April 30, 2021. The Banknote segment accounted for \$10.2 million of the revenue, an increase of 103% over the prior year. The Payments segment represented \$3.2 million of the revenue, an increase of 127% over the prior year;
- ❖ Net operating income increased to \$2.9 million for the three-month period ended April 30, 2022 from a net operating loss of \$0.6 million in the same period in the prior year;
- ❖ Net income increased to \$1.3 million in the three-month period ended April 30, 2022 from a net loss of \$0.9 million in the same period in the prior year;

- ❖ Earnings per share was \$0.20 on a basic and \$0.19 on a fully-diluted basis for the three-month period ended April 30, 2022, compared to net loss per share of \$0.14 in the same period in the prior year; and
- ❖ The Company had strong liquidity and capital positions of \$53.1 million in net working capital, and \$60.8 million in net equity at April 30, 2022.

### Financial Highlights for the Six-month Period Ended April 30, 2022 Compared to the Six-month Period Ended April 30, 2021:

- ❖ Revenue increased 120% or \$14.1 million to \$25.8 million for the six-month period ended April 30, 2022, compared to \$11.7 million in the six-month period ending April 30, 2021. The Banknote segment accounted for \$20.5 million of the revenue, an increase of 142% over the prior year. The Payments segment represented \$5.4 million of the revenue, an increase of 64% over the prior year;
- ❖ Net operating income increased to \$6.0 million for the six-month period ended April 30, 2022 from a net operating loss of \$1.9 million in the same period in the prior year;
- ❖ Net income increased to \$2.8 million in the six-month period ended April 30, 2022 from a net loss of \$2.6 million in the same period in the prior year;
- ❖ Earnings per share was \$0.44 on a basic and \$0.43 on a fully-diluted basis for the six-month period ended April 30, 2022, compared to net loss per share of \$0.41 in the same period in the prior year; and
- ❖ The Company generated positive cash flow from operating activities, excluding the impact of working capital changes but including lease payments of \$3.7 million in the six-month period ending April 30, 2022, versus negative operating cash flow of \$1.6 million in the same period in the prior year.

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 July 31, 2020, October 31, 2020, January 31, 2021, April 30, 2021, July 31, 2021, October 31, 2021, January 31, 2022 and April 30, 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) \$
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	9,967,107	776,345	1,634,364	102,525,187	58,015,799	0.25
7/31/2021	8,633,413	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)
7/31/2020	3,879,873	(1,993,117)	(2,274,719)	96,105,961	61,462,798	(0.35)

### Conference Call

The Company plans to host a conference call on **Wednesday, June 15, 2022 at 8:30 A M (EDT)**. To participate in or listen to the call, please dial the appropriate number:

- **Toll Free: 1-888-886-7786**
- **Conference ID Number: 79205162**

## **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 Company-owned retail branches, agent retail branches, and its e-commerce platform [order.ceifx.com](http://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](http://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](mailto:bill.mitoulas@cxifx.com)

Website: [www.cxifx.com](http://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 coronavirus 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.*