



Currency Exchange International Announces 30% Increase in Revenue for the Three and Six-Months Ended April 30, 2023 versus the Prior Year

June 13, 2023

Toronto, Canada - Currency Exchange International, Corp. (the "Group" or "CXI") (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, 2023 (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 Group, stated, "The second quarter of 2023 demonstrated strong year-over-year growth as increased demand for international travel reaches near pre-COVID levels. The return to more traditional seasonality in travel patterns have translated into the second quarter showing continued strong growth in banknotes leading into the third quarter being the strongest as it relates to banknote revenue. We anticipate this pattern will reoccur in 2023, supported by continued year-over-year growth as international travel is expected to recover to pre-pandemic levels during this year. Continued execution against our strategic plan, in which significant investments are being made in our people, infrastructure and technology platforms to support more efficient future growth remains a top priority. The second quarter continued the successful transition to our new organizational structure that took effect on November 1, 2022, and I am confident that we have the right team and systems to achieve our vision of remaining a leading preferred provider of foreign exchange solutions for financial institutions globally."

Corporate Highlights for the three-months ended April 30, 2023:

- The Group experienced significant growth, 41% in the Banknotes product line with increased market share as the Group's subsidiary, Exchange Bank of Canada, continued to leverage the foreign bank international cash services program with the Federal Reserve Bank of New York, and consumer demand for foreign currencies improving as international travel reaches near pre-COVID levels in both the US and Canada;
- The Group continued its focus and investment in the International Payments product line, having processed 30,394 payments transactions, representing \$2.6 billion in volume in the three-month period ended April 30, 2023. This compares to 29,120 transactions on \$2.8 billion of volume in the three-month period ending April 30, 2022; and
- Increased penetration of the financial institution sector in the U.S. with the addition of 92 new clients, representing 142 transacting locations.

Financial Highlights for the three-months ended April 30, 2023, compared to the three-months ended April 30, 2022:

- Revenue increased 30% or \$4.2 million to \$18.3 million for the three-month period ended April 30, 2023, as compared to \$14.1 million in the three-month period ending April 30, 2022. The Banknotes product line accounted for \$15.3 million of the revenue, an increase of 41% and the Payments product line represented \$3.0 million of the revenue, a decrease of 7% over the prior year;
- Net operating income increased 30% or \$0.8 million to \$3.7 million for the three-month period ended April 30, 2023, from a net operating income of \$2.9 million in the same period in the prior year;

- Net income increased 71% or \$0.9 million to \$2.2 million in the three-month period ended April 30, 2023, from a net income of \$1.3 million in the same period in the prior year;
- Earnings per share was \$0.35 on a basic and \$0.33 on a fully diluted basis for the three-month period ended April 30, 2023, compared to earnings per share of \$0.20 and \$0.19, respectively, in the same period in the prior year; and
- The Group had strong liquidity and capital positions of \$64.4 million in net working capital, and \$73.1 million in total equity as at April 30, 2023.

Financial Highlights for the six-months ended April 30, 2023, compared to the six-months ended April 30, 2022:

- Revenue increased 31% or \$8.4 million to \$34.9 million for the six-month period ended April 30, 2023, as compared to \$26.5 million in the six-month period ending April 30, 2022. The Banknotes product line accounted for \$28.4 million of the revenue, an increase of 34% and the Payments product line represented \$6.5 million of the revenue, an increase of 21% over the prior year;
- Net operating income increased 8% or \$0.5 million to \$6.5 million for the six-month period ended April 30, 2023, from a net operating income of \$6.0 million in the same period in the prior year;
- Net income increased 36% or \$1.0 million to \$3.8 million in the six-month period ended April 30, 2023, from a net income of \$2.8 million in the same period in the prior year;
- Cash flow from operating activities, excluding the changes in balance sheet accounts, increased 22% or \$1.1 million to \$5.8 million in the six-month period ended April 30, 2023 from \$4.7 million in the same period in the prior year; and
- Earnings per share was \$0.60 on a basic and \$0.57 on a fully diluted basis for the six-month period ended April 30, 2023 compared to earnings per share of \$0.44 and \$0.43, respectively, in the same period in the prior year.

Selected Financial Data

Three-months ending	Revenue	Net operating income (loss)	Net income (loss)	Total assets	Total equity	Earnings (loss) per share (diluted)
	\$	\$	\$	\$	\$	\$
4/30/2023	18,345,342	3,743,075	2,243,714	134,697,253	73,104,851	0.33
1/31/2023	16,468,402	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	20,661,423	7,321,589	4,585,806	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
1/31/2022	12,450,282	3,111,368	1,504,999	129,297,226	59,332,997	0.23
10/31/2021	10,125,893	775,748	1,633,766	102,982,531	58,015,799	0.25
7/31/2021	8,633,413	1,047,889	(120,246)	92,962,398	56,319,701	(0.02)

Conference Call

The Company plans to host a conference call on **Wednesday, June 14, 2023, at 8:30 AM (EST)**.

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

- Toll Free - North America: **(+1) 888 886 7786**
- Conference ID Number: **8372 3808**

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

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 six-months ended April 30, 2023. 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.