



Currency Exchange International Announces a 15% and 21% Increase in Revenue for the Three-Months and Fiscal Year Ended October 31, 2023 Versus the Prior Year

January 24, 2024

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-months and fiscal year ended October 31, 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 fourth quarter of 2023 was another strong quarter that capped a record year for CXI in which the Group generated revenue that was 100% higher than 2019, our last full year before the pandemic. This performance reflects our steadfast commitment to executing against the strategic plan that we developed in 2020. That strategy has seen each business focus fully on growing our global payments offering, expand aggressively into the international banknote marketplace, increase our penetration of financial institutions in the United States, as well as expand our direct-to-consumer reach through our online and agent platforms. The 2022 refresh of our strategic plan also identified specific investments in infrastructure and organizational design changes to enable a more scalable enterprise. Those included establishing Managing Directors for each of Exchange Bank of Canada, CXI Wholesale and CXI's Direct-to-Consumer divisions, which the Group implemented on November 1, 2022. With this seasoned management team in place, I am confident that CXI will grow to become a global leader in financial currency and exchange services."

Corporate Highlights for the three-months ended October 31, 2023 compared to the three-months ended October 31, 2022:

- The Banknotes product line experienced significant growth, 17%, with increased market share as both wholesale and consumer demand for foreign currencies continued to improve as international travel reaches near pre-COVID levels in both the U.S. and Canada;
- The Payments product line processed 34,467 payments transactions, representing \$3.2 billion in volume compared to 28,845 transactions and \$3.2 billion in volume;
- The Group increased growth in the financial institutions sector in the U.S. with the addition of 126 new clients, representing 177 transacting locations; and
- The Group continued its growth in the direct-to-consumer market, adding 45 new non-airport agent locations.

Financial Highlights for the three-months ended October 31, 2023, compared to the three-months ended October 31, 2022:

- Revenue increased by \$3.0 million or 15% to \$22.8 million from \$19.8 million. The Banknotes product line accounted for \$19.2 million of this revenue, an increase of 17% and the Payments product line represented \$3.6 million, an increase of 4%;
- Net operating income increased by \$0.4 million or 8% to \$5.8 million from \$5.4 million;
- Net income declined by \$2.1 million or 47% to \$2.3 million from \$4.4 million;

- Earnings per share was \$0.36 on a basic and \$0.34 on a fully diluted basis compared to earnings per share of \$0.68 and \$0.65, respectively; and
- The Group had strong liquidity and capital positions of \$70.1 million in net working capital and \$79.2 million in total equity as at October 31, 2023.

Financial Highlights for the fiscal year ended October 31, 2023, compared to the fiscal year ended October 31, 2022:

- Revenue increased \$14.5 million or 21% to \$82.0 million from \$67.5 million. The Banknotes product line accounted for \$67.6 million of this revenue, an increase of 23% and the Payments product line represented \$14.4 million, an increase of 15%;
- Operating expenses increased \$14.4 million primarily to support revenue growth through continued investment in people and infrastructure as well as some non-recurring items.
- Net operating income remained flat at \$18.7 million;
- Net income declined by \$1.6 million or 13% to \$10.2 million from \$11.8 million;
- Cash flows from operating activities, excluding the changes in balance sheet accounts, amounted to \$14.6 million compared to \$16.2 million; and
- Earnings per share was \$1.59 on a basic and \$1.52 on a fully diluted basis compared to earnings per share of \$1.83 and \$1.78, respectively.

Selected Financial Data

Three-months ending	Revenue	Net operating income	Net income	Total assets	Total equity	Earnings per share (diluted)
	\$	\$	\$	\$	\$	\$
10/31/2023	22,786,072	5,818,667	2,303,822	132,049,444	79,232,981	0.34
7/31/2023	23,363,600	6,437,153	4,055,276	129,643,409	77,590,126	0.60
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	21,145,189	7,321,521	4,585,808	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

Conference Call

The Company plans to host a conference call on **Thursday, January 25, 2024, 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: 6343 6075

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.

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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-months ended July 31, 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.

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