



Currency Exchange International Reports Second Quarter 2025 Results

June 11, 2025

Toronto, Canada - Currency Exchange International, Corp. (the "Group" or "CXI") (TSX: CXI; OTCQX: CURN), today reported net income of \$1.98 million for the second quarter of 2025, 291% higher than the prior year (all figures are in U.S. dollars except where otherwise indicated). This 2025 reported net income reflected \$2.7 million net income from continuing operations and a net loss of \$0.7 million from Exchange Bank of Canada, the Company's Canadian subsidiary which was classified as discontinued operations effective the second quarter of 2025. These results include restructuring charges of \$0.2 million, pre-tax, related to discontinued operations in Canada and certain one-time charges of \$0.1 million, pre-tax. Excluding these items, the Group's adjusted net income¹ increased by 18% compared to the prior year and adjusted diluted earnings per share¹ ("EPS") was 24% 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.

Q2, 2025 Reported Results	EBITDA \$4.9 million Up 10% YoY	Net Income \$1.98 million Up 291% YoY	Diluted EPS \$0.31 Up 288% YoY	Annualized ROE 5% Down 50% YoY
Q2, 2025 Adjusted Results ¹	EBITDA¹ \$5.1 million Up 15% YoY	Net Income¹ \$2.3 million Up 18% YoY	Diluted EPS¹ \$0.36 Up 24% YoY	Annualized ROE¹ 12% Flat YoY

Below is a reconciliation of reported results to adjusted results based on non-recurring items:

	Three-month period ended April 30, 2025	Three-month period ended April 30, 2024	Six-month period ended April 30, 2025	Six-month period ended April 30, 2024
Reported results	\$	\$	\$	\$
EBITDA	4,901,810	4,470,061	8,755,560	7,755,158
Group net income	1,983,025	506,522	2,795,555	1,356,397
Pre-tax adjusting items				
Specified item: Restructuring charges	229,404	-	229,404	-
Specified item: Advisory costs*	145,452	-	425,513	-
Specified item: Deferred tax assets reversal*	-	1,427,600	-	1,429,850
Total pre-tax adjusting items	374,856	1,427,600	654,917	1,429,850
Impact of income tax	(72,073)	-	(80,647)	-
Adjusted results**				
EBITDA	5,131,214	4,470,061	8,984,964	7,755,158
Group net income	2,285,808	1,934,122	3,369,825	2,786,247
Group Diluted earnings per share				
Reported	0.31	0.08	0.44	0.21

¹ These are non-GAAP financial measures and ratios and are not standardized financial measures under IFRS, they are based on management-determined non-recurring items. For further information, refer to the key performance and non-GAAP financial measures section on page 4 of this document.

Adjusted**	0.36	0.29	0.53	0.42
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*These adjustments are reported within the results from discontinued operations.

**These are non-GAAP financial measures and ratios. For further details, refer to the key performance and non-GAAP financial measures section below.

Total revenue was 3% lower than the prior year due to a decline in consumer demand for foreign currency as travel activity tapered during the current quarter. Although revenue declined, the Company's net income for the second quarter rose compared to the same quarter last year, primarily due to the favorable impact of a weaker U.S. Dollar on the revaluation of foreign currency banknote holdings. The Group's capital position remained robust, and liquidity was strong with \$81.2 million in total equity and \$60.4 million in net working capital as of April 30, 2025 (\$79.4 million and \$55.9 million as of October 31, 2024, respectively). All reported amounts are based on the Group's condensed interim consolidated financial statements presented in compliance with International Accounting Standard 34 *Interim Financial reporting*, unless otherwise noted.

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 application to discontinue is expected to be made in the fourth quarter of 2025, with the actual discontinuance of the Bank being 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 anticipates that certain operating expenses and personnel costs, that are currently shared with EBC, will be 100% borne by the continuing operations of CXI, subsequent to the exit of EBC from Canada, and the current annualized estimate of these costs is approximately \$3 million after tax. In the second quarter of 2025, Exchange Bank of Canada was classified as a discontinued operation in the Group's condensed interim consolidated financial statements.

On May 20, 2025, CXI upgraded its U.S. securities listing with the Company's shares commencing trading on the OTCQX Best Market under the symbol CURN.

Randolph Pinna, CEO of the Group, stated, "The second quarter showed continued growth in the payments business, while with the current political and economic uncertainties, international travel activity to and from the United States decreased banknote revenues. CXI's diversified business model in the United States allows for continued new client growth in the payments business complemented by successful multi-channel banknotes offerings for both our U.S. Financial Institutions in branch or online as well as the Direct-to-Consumer customer offerings through online, agent and physical branch locations. CXI's management team and I remain committed to executing CXI's strategic plan which is focused on revenue and earnings growth as well as the return on capital and creating value for our shareholders resulting from providing leading FX technology and transaction processing solutions".

Financial Highlights for the three-month periods ended April 30, 2025 and 2024:

- Revenue decreased by 3% or \$0.5 million to \$15.9 million compared to \$16.4 million. Banknotes revenue decreased by 5% or \$0.6 million over the prior period while Payments revenue increased by 5% or \$0.1 million;
- Reported EBITDA increased by 10% or \$0.4 million to \$4.9 million from \$4.5 million. Adjusted EBITDA² was \$5.1 million, 15% higher than the prior period;
- Reported Group net income was \$1.98 million, a 291% increase compared to the prior period. Adjusted Group net income² increased 18% or \$0.4 million to \$2.3 million from \$1.9 million in the prior period;
- Reported earnings per share were \$0.32 and \$0.31 on a basic and fully diluted basis, respectively, compared to the prior year's reported earnings per share of \$0.08 on both a basic and fully diluted basis. Adjusted

² These are non-GAAP financial measures and ratios and are not standardized financial measures under IFRS, they are based on management-determined non-recurring items. For further information, refer to the key performance and non-GAAP financial measures section on page 4 of this document.

earnings per share² were \$0.37 and \$0.36 on a basic and fully diluted basis, respectively, compared to the prior year's adjusted earnings per share of \$0.30 and \$0.29; and

- The Group maintained a strong financial position, with net working capital of \$60.4 million and total equity of \$81.2 million as of April 30, 2025.

Financial Highlights for the six-month periods ended April 30, 2025 and 2024:

- Revenue increased by 3% or \$0.8 million to \$31.3 million compared to \$30.5 million. Payments revenue increased by 11% or \$0.5 million and Banknotes revenue increased by 1% or \$0.3 million over the prior period;
- Reported EBITDA increased by 13% or \$1.0 million to \$8.8 million from \$7.8 million. Adjusted EBITDA³ was \$9.0 million, 16% higher than the prior period;
- Reported Group net income was \$2.8 million, a 106% increase compared to the prior period. Adjusted Group net income³ increased 21% or \$0.6 million to \$3.4 million from \$2.8 million in the prior period; and
- Reported earnings per share were \$0.45 and \$0.44 on a basic and fully diluted basis, respectively, compared to the prior year's reported earnings per share of \$0.21 on both a basic and fully diluted basis. Adjusted earnings per share³ \$0.54 and \$0.53 on a basic and fully diluted basis, respectively, compared to the prior year's adjusted earnings per share of \$0.44 and \$0.42.

Corporate Highlights for the three-month period ended April 30, 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 majority of states where it operates its OnlineFX platform. During the second quarter of 2025, the Group added the State of Mississippi to its OnlineFX platform network, now operating in 45 states and the District of Columbia;
- The Group increased its banknotes market penetration into the financial institutions sector in the United States with the addition of 124 new clients in the second 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 45,788 payment transactions in the second quarter compared to 37,781 payment transactions in the prior period.

Selected Financial Data

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

Quarterly Results	Results of Continuing Operations - Reported			Group Net Results - Reported		Group Net Results- Adjusted ³	
	Revenue	Net income	Earnings per share (diluted)	Net income (loss)	Earnings/(loss) per share (diluted)	Net income	Earnings per share (diluted)
	\$	\$	\$	\$	\$	\$	\$
Q2 2025	15,865,150	2,674,849	0.42	1,983,025	0.31	2,285,808	0.36
Q1 2025	15,450,861	1,694,672	0.26	812,530	0.12	1,092,648	0.17

³ These adjusted results are non-GAAP financial measures and ratios and are not standardized financial measures under IFRS, they are based on management-determined non-recurring items. For further information, refer to the key performance and non-GAAP financial measures section on page 4 of this document.

Q4 2024	18,460,390	3,313,852	0.50	(2,817,897)	(0.45)	2,780,445	0.42
Q3 2024	19,961,122	5,122,815	0.77	3,935,350	0.59	4,644,984	0.69
Q2 2024	16,358,796	2,731,629	0.41	506,522	0.08	1,934,122	0.29
Q1 2024	14,141,018	2,020,274	0.30	849,874	0.13	849,874	0.13
Q4 2023	18,742,856	3,467,825	0.52	2,303,822	0.34	2,303,822	0.34
Q3 2023	19,416,155	4,650,604	0.69	4,056,478	0.60	4,056,478	0.60

Earnings Conference Call Details

CXI plans to host a conference call on **Thursday, June 12, 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: 21262

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**").

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KEY PERFORMANCE AND NON-GAAP FINANCIAL MEASURES

The Group measures and evaluates its performance, as presented 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; evolving worldwide geopolitical developments and pandemics including COVID-19 all of which may continue to have a material adverse effect on global economic activity, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets which impact personal and business travel, tourism and factors relevant to the Group's business; global economic deterioration negatively impacting tourism in general; 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; 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 and six-month periods ended April 30, 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.

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