



## Currency Exchange International Reports First Quarter 2026 Results

March 11, 2026

Toronto, Canada - Currency Exchange International, Corp. (the "Group" or "CXI") (TSX: CXI; OTCQX: CURN), today reported revenue of \$15.4 million, unchanged from the prior year, and net income of \$1.5 million, 88% higher than the prior year. The reported net income reflected \$1.7 million net income from continuing operations and a net loss of \$0.2 million from Exchange Bank of Canada ("EBC"), the Group's Canadian subsidiary, which was classified as a discontinued operation in the second quarter of 2025.

These results included non-recurring restructuring charges of \$0.1 million related to the closure of CXI's vault in Miami and \$0.3 million related to stock based compensation. Stock based compensation expense tends to cause volatility in the results as it is tied to the share price movement. Excluding restructuring charges and stock based compensation, adjusted net income from continuing operations increased to \$2.1 million, up by 29% from last year, the Group's adjusted net income<sup>1</sup> increased to \$1.9 million, up by 84% from last year, and the Group's adjusted diluted earnings per share<sup>1</sup> ("EPS") increased to \$0.32, up by 100% from last year. All figures are in U.S. dollars except where otherwise indicated. The consolidated financial statements and management's discussion and analysis ("MD&A") can be found on the Group's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Q1 2026 Compared to Q1 2025	Reported		Adjusted <sup>1</sup>	
		• EBITDA \$3.3 million	↓ 14%	• EBITDA \$3.8 million
	• Group Net Income \$1.5 million	↑ 88%	• Group Net Income \$1.9 million	↑ 84%
	• Group Diluted EPS \$0.25	↑ 108%	• Group Diluted EPS \$0.32	↑ 100%
	• ROE 14%	↑ 343%	• ROE 14%	↑ 8%

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

	Three-month period ended January 31, 2026	Three-month period ended January 31, 2025
<b>Reported results</b>		
EBITDA	\$ 3,310,382	\$ 3,853,749
Net income from continuing operations	1,752,108	1,694,672
<b>Group net income</b>	<b>1,525,763</b>	<b>812,530</b>
<b>Pre-tax adjusting specified items</b>		
<i>Continuing operations: Stock based compensation</i>	356,401	(74,202)
<i>Continuing operations: Restructuring and one-time charges</i>	139,850	-
<i>Discontinued operations: Pre-tax item</i>	35,585	280,118
<b>Total pre-tax adjusting items</b>	<b>531,836</b>	<b>205,916</b>
<i>Continuing operations: Impact of income tax</i>	(123,494)	29,897
<b>Adjusted results<sup>1</sup></b>		
EBITDA	3,806,633	3,779,547
Net income from continuing operations	2,124,865	1,650,367
<b>Group net income</b>	<b>1,934,105</b>	<b>1,048,343</b>
<b>Group diluted earnings per share</b>		
Reported	0.25	0.12
Adjusted <sup>1</sup>	0.32	0.16

<sup>1</sup> 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 5 of this document.

The Group reported \$15.4 million of revenue, with a \$1.4 million (49%) increase in Payments revenue, offset by \$1.4 million (11%) decline in Banknotes revenue, resulting in overall revenue that remained essentially unchanged when compared to the prior year. The growth in Payments' revenue was organic, supported by a 46% increase in business trading volumes over the prior year, resulted from new customers onboarded and increased volumes from existing customers due to core banking system integrations implemented recently. Banknotes revenue declined 11% due to the continued slowdown of international travel from certain regions, such as Canada, combined with the increased cost to source certain currencies, as well as the impact of large, non-recurring trades, that were experienced last year. The Group's capital position remained robust with \$84 million in total equity and \$74 million in net working capital as of January 31, 2026.

On February 18, 2025, the Group announced its decision to cease the operations of its wholly owned subsidiary, EBC. This strategic decision and operational plan for restructuring were communicated to all staff of EBC on February 19, 2025. Starting the second quarter of 2025, EBC was classified as a discontinued operation in the Group's consolidated financial statements. EBC ceased operations as of October 31, 2025, and on December 19, 2025 issued its year-end audited financial statements. EBC has also formally applied for approval from the Minister of Finance in Canada to discontinue from the Bank Act. Following final regulatory approval, the board of directors plans to liquidate the remaining assets and liabilities of EBC and distribute those net assets to CXI, its sole shareholder. As part of the exit strategy, management has anticipated that certain personnel and other operating expenses that have been shared with EBC in the past will be 100% borne by the continuing operations of CXI, and the current annualized estimate of these costs is approximately \$3 million after tax. CXI started to absorb most of these costs during the fourth quarter of 2025. Further, CXI will continue to streamline its expenses throughout the rest of the exit process in 2026 (refer to "Forward-looking information" below).

During the first quarter of 2026, the Group purchased for cancellation 151,000 common shares at normal market prices trading on the TSX for \$2.5 million under a Normal Course Issuer Bid ("NCIB"). These shares were cancelled and removed from treasury stock.

Randolph Pinna, CEO of the Group, stated, "CXI performed well in the first quarter of the new fiscal year. Although the Banknotes business contracted, Payments experienced significant growth, underscoring CXI's continued commitment to expanding digital payment streams. Despite ongoing uncertainties in the global geopolitical environment, we remain focused on driving revenue growth across both Banknotes and Payments. This effort is supported by the continued expansion of CXI's branch network and online service offering, positioning CXI for sustained business growth in the years ahead".

## Financial Highlights for the three-month periods ended January 31, 2026 and 2025:

- Revenue for the current quarter amounted to \$15.4 million, unchanged from the prior year. Payments' revenue increased by 49% or \$1.4 million while Banknotes revenue decreased by 11% or \$1.4 million over the prior period;
- Reported EBITDA decreased by 14% or \$0.5 million to \$3.3 million from \$3.8 million. Adjusted EBITDA<sup>2</sup> was \$3.8 million, 1% higher than the prior period;
- Reported Group net income was \$1.5 million, an 88% increase compared to the prior period. Adjusted Group net income<sup>2</sup> increased 84% or \$0.9 million to \$1.9 million from \$1.0 million in the prior period;
- Reported earnings per share were \$0.25 on a basic and fully diluted basis, compared to reported earnings per share of \$0.13 and \$0.12 in the prior year on a basic and fully diluted basis, respectively. Adjusted earnings per share<sup>2</sup> were \$0.32 on a basic and fully diluted basis, compared to \$0.17 and \$0.16, respectively, in the prior period; and
- The Group maintained a strong financial position, with net working capital of \$74 million and total equity of \$84 million as of January 31, 2026.

## Corporate Highlights for the three-month period ended January 31, 2026:

- The Group continued its transactions and customer base growth in the International (cross-border) Payments business in the United States with 46% increase in trading volume compared to the prior period. The Group processed 59,804 payment transactions, representing \$2.16 billion in business in the first quarter compared to 43,415 payment transactions, representing \$1.47 billion in the prior period;

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<sup>2</sup> 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 5 of this document.

- The Group continued its progression in the Direct-to-Consumer Banknotes market through its network of company-owned locations, agency relationships and via the OnlineFX platform. During the current quarter, the Group added the State of Nevada to the OnlineFX network, and is now licensed to operate its OnlineFX platform in 47 states plus the District of Columbia; and
- Despite the continued slowdown in international travel and the lower volumes in the current quarter, the Group increased its presence in the Wholesale Banknotes market within the financial institutions sector, with the addition of 21 new financial institutions clients in the first quarter of 2026.

## 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		Restated Group Net Results - Adjusted <sup>3</sup>	
	Revenue	Net income	Earnings per share (diluted)	Net income (loss)	Earnings/(loss) per share (diluted)	Net income	Earnings per share (diluted)
	\$	\$	\$	\$	\$	\$	\$
Q1 2026	15,420,011	1,752,108	0.29	1,525,763	0.25	1,934,105	0.32
Q4 2025	19,849,118	4,382,951	0.71	3,278,119	0.53	3,747,190	0.61
Q3 2025	21,282,968	5,274,418	0.84	4,245,120	0.67	4,269,825	0.68
Q2 2025	15,865,150	2,674,849	0.42	1,983,025	0.31	2,397,696	0.37
Q1 2025	15,450,861	1,694,672	0.26	812,530	0.12	1,048,127	0.16
Q4 2024	18,460,390	3,313,852	0.50	(2,817,897)	(0.45)	2,916,710	0.44
Q3 2024	19,961,122	5,122,815	0.77	3,935,350	0.59	4,872,118	0.73
Q2 2024	16,358,796	2,731,629	0.41	506,522	0.08	2,235,188	0.34

During the current quarter, management made a change to the assumptions used in its non-GAAP financial measures and ratios and introduced stock based compensation expense as an additional adjustment item to reported earnings. The majority of stock based compensation expenses are largely tied to the Group's stock price movement and have historically caused significant volatility to the reported results in the past quarters. Management determined that based on best practices and industry good measures, the adjusted results should exclude the stock based compensation expenses. Accordingly, management has updated the table above to exclude stock based compensation expenses from all presented periods, and as such, the chart above has been restated. Stock based compensation expenses are reported under operating expenses in the Group's financial statements. The Group plans to follow this presentation consistently going forward.

<sup>3</sup> 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 5 of this document.

## Earnings Conference Call Details

CXI plans to host a conference call on **Thursday, March 12, 2026, 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: 93504

## CXI Annual General Meeting of Shareholders:

CXI's Annual General Meeting of Shareholders will be held in-person on **Tuesday March 24, 2026 at 3:00 PM (EST)**.

### Meeting Date and Time

Tuesday March 24, 2026 at 3:00 PM (EST).

### Meeting Location

Currency Exchange International, Corp.  
6649 Westwood Blvd., Suite 250  
Orlando, FL 32821, USA

### Questions

Shareholders can submit their questions directly to the Investor Relations group through the [contact us form](#) by selecting **the topic Investor Relations**. As well, shareholders attending in person will be able to ask questions of management at the conclusion of the meeting.

## 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 Group-owned retail branches, agent retail branches, and its e-commerce platform, [order.ceifx.com](http://order.ceifx.com) ("OnlineFX").

### Contact Information

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## KEY PERFORMANCE AND NON-GAAP FINANCIAL MEASURES

The Group prepares its consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and refers to these results as reported in these financial statements as “reported results”. In addition to reported results, the Group also presents certain financial measures, including non-GAAP financial measures and ratios, such as adjusted net income and adjusted Return On Equity (ROE) to assess its businesses and to measure the Group’s overall performance of the consolidated operations and each of its product lines. These financial measures and ratios do not have standardized meanings under Generally Accepted Accounting Principles (GAAP), which are based on IFRS Accounting Standards and may not be comparable to similar measures used by other companies. These non-GAAP financial measures and ratios are collectively referred to in this document as “adjusted results”. The Group’s management believes that providing the adjusted results along with the reported results is more reflective of the Group’s consolidated operating results, provides the readers of this document with a better understanding of management’s perspective on the performance, and improves the comparability of financial performance for the currently presented period with the corresponding period in the prior year.

## 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-month periods ended January 31, 2026 and 2025. 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.

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.