



**CURRENCY EXCHANGE**  
**INTERNATIONAL**

## **Currency Exchange International Announces Financial Results for the Three-Month Period Ended January 31, 2022**

**March 16, 2022**

**Toronto, Canada – Currency Exchange International, Corp. (the “Company”) (TSX: CXI; OTCBB: CURN),** today reported net income of \$1.5 million for the three-month period ended January 31, 2022, compared to the net loss of \$1.3 million reported in the prior year (all figures are in U.S. dollars except where otherwise indicated). The interim financial statements and Management’s Discussion and Analysis (“**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, “We are extremely pleased with the Group’s performance in the first quarter, as these results demonstrate the benefits of developing and executing against a focused strategic plan. Despite the ongoing pandemic, CXI delivered 25% sequential revenue growth, its highest quarterly revenue ever as each of our strategic pillars contributed to the increase. Our payments business in both Canada and the United States continue to add new clients with predictable revenue patterns throughout the year. Growth in our global banknote segment has accelerated with Exchange Bank of Canada’s participation in the Federal Reserve Bank of New York’s foreign bank international cash services program. The domestic banknote demand benefitted from the United States easing restrictions in November to allow European, Mexican, and Canadian residents the ability to travel more freely to America. While we remain vigilant to the various risks that may impact the recovery in international travel, we are confident that CXI is much more resilient to fluctuations in demand than it was prior to the start of the COVID-19 pandemic. We look forward to continuing this trend in the quarters and years ahead.”

### **Corporate and Operational Highlights for the Three-month Period Ended January 31, 2022:**

- The Company added 272 new customer relationships comprising 682 locations, of which 199 relationships representing 264 locations were added in the United States and 73 relationships representing 418 locations were added in Canada;
- International payments continued to grow, with the Company processing 23,478 transactions representing \$2.34 billion in volume in the quarter, up from 15,383 transactions representing \$1.56 in volume in the comparative period in the prior year;
- The Direct-to-Consumer division continues to grow, as the Company obtained five additional state licenses such that we are now able to service thirty-six states through our OnlineFX platform. The Company also opened a new branch location during the quarter in the Stanford Shopping Centre in the strategic San Francisco Bay area. Through an agency relationship, the Company opened a new location at the Minneapolis-St. Paul International airport.

### **Financial Highlights for the Three-month Period Ended January 31, 2022, Compared to the Three-month Period Ended January 31, 2021:**

- ❖ Revenue increased 245% or \$7.4 million to \$12.5 million for the three-month period ended January 31, 2022, as compared to \$5.1 million in the three-months ending January 31, 2021. The Banknote segment accounted for \$10.3 million of the revenue, an increase of 199% over the prior year. The Payments segment represented \$2.2 million of the revenue, an increase of 31% over the prior year;
- ❖ The Company generated net operating income of \$3.1 million for the three-month period ended January 31, 2022, as compared to a net operating loss of \$1.3 million in the same period in the prior year;
- ❖ EBITDA, adjusted to include lease payments, was \$2.7 million in the three-month period ended January 31, 2022, an increase of \$4.3 million from the same period in the prior year;

- ❖ The Company generated net income of \$1.5 million in the three-month period ended January 31, 2022, compared to a net loss of \$1.3 million for the three-month period ended January 31, 2021;
- ❖ Earnings per share was \$0.23 on a basic and fully diluted basis for the three-month period ended January 31, 2022, compared to a net loss per share of \$0.27 in the three-month period ended January 31, 2021;
- ❖ The Company generated positive cash flow from operating activities, excluding the impact of working capital changes but including lease payments of \$2.2 million in the three-month period ended January 31, 2022, versus negative operating cash flow of \$1.5 million in the same period in the prior year; and
- ❖ The Company had a strong liquidity and capital position at January 31, 2022, with \$118.4 million in current assets and \$59.3 million in net equity at January 31, 2022.

As demonstrated in the table below, seasonality is reflected in the timing of when foreign currencies are in greater or lower demand. 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, April 30, 2020, July 31, 2020, October 31, 2020, January 31, 2021, April 30, 2021, July 31, 2021, October 31, 2021, and January 31, 2022, are not indicative of typical seasonality.

### **Selected Financial Data**

<b>Three-months ending</b>	<b>Revenue</b>	<b>Net operating income (loss)</b>	<b>Net income (loss)</b>	<b>Total assets</b>	<b>Total equity</b>	<b>Earnings (loss) per share (diluted)</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
1/31/2022	12,462,247	3,111,368	1,504,999	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	6,573,570	(558,010)	(924,698)	79,856,635	56,520,124	(0.14)
1/31/2021	5,089,428	(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)
4/30/2020	6,323,344	(2,316,356)	(2,942,948)	99,263,039	62,965,874	(0.43)

### **Conference Call**

The Company plans to host a conference call on **Thursday, March 17, 2022, at 8:30 A M (EDT)**. To participate in or listen to the call, please dial the appropriate number:

- **Toll Free: 1-855-336-7594**
- **Conference ID Number: 8384223**

*On March 11, 2020, the World Health Organization (“WHO”) officially declared COVID-19, the disease caused by a novel coronavirus, a pandemic. Measures enacted to curtail COVID-19 by various governments have significantly impacted travel and tourism, and therefore the demand for foreign currencies. While the Company continues to operate, it is not possible to reliably estimate the duration and severity of these consequences as well as their impact on the financial position and results of future periods.*

### **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**

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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, proposed entry into the Canadian financial services industry, 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.*