Olympia Financial Group Inc. (OLYFF)

Updated January 20th, 2026 by Nikolaos Sismanis

Key Metrics

Current Price:	$84	**5 Year Annual Expected Total Return:**	4.9%	**Market Cap:**	$202.8M
Fair Value Price:	$60	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	01/21/2026
% Fair Value:	140%	**5 Year Valuation Multiple Estimate:**	-6.5%	**Dividend Payment Date:**	01/30/2026
Dividend Yield:	6.2%	**5 Year Price Target**	$77	**Years Of Dividend Growth:**	0
Dividend Risk Score:	F	**Sector:**	Financials	**Rating:**	Sell

Overview & Current Events

Olympia Financial Group is a niche Canadian financial administration and infrastructure provider whose core business is operating the back-office, legal trustee, and recordkeeping platforms for assets and structures that traditional banks typically do not handle. Through Olympia Trust Company, it acts as trustee and administrator for self-directed accounts holding private company shares, exempt market securities, private mortgages, limited partnerships, and other non-standard assets, and also provides transfer agency, corporate trust, and issuer services. In addition, it operates foreign exchange and payment processing, private health plan administration, and technology and compliance platforms for exempt-market participants, making the company primarily a fee-based administrator of complex financial assets and structures rather than a lender or asset manager.

Olympia Financial trades on the Toronto Stock Exchange under the ticker (OLY:TO). While the company does have a U.S. OTC ticker (OLYFF), it is quite illiquid. Thus, we recommend that you trade the Canadian listing if you decide to trade the stock. Regardless, all financials have been converted to USD from their CAD reporting. Olympia pays monthly dividends.

On November 13th, 2025, Olympia Financial Group reported its Q3 results for the period ending September 30th, 2025. The company recorded revenue of $17.1 million, down 5.5% year over year, reflecting lower trust income partially offset by higher service revenue. Net earnings were $3.3 million, or $1.39 per share, representing a 26% year-over-year decline driven by lower interest income and higher operating costs. For FY2025, we expect EPS of $6.00.

Growth on a Per-Share Basis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
EPS	$1.29	$1.73	$2.01	$2.92	$3.02	$2.61	$2.14	$4.34	$7.51	$6.91	***$6.00***	***$7.66***
DPS	$1.87	$1.49	$1.62	$1.65	$2.08	$2.17	$2.18	$2.33	$4.38	$5.01	***$5.20***	***$6.64***
Shares[1]	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	***2.4***	***2.3***

Olympia has demonstrated solid growth over the past decade. EPS rose from $1.29 in 2015 to $2.60 by 2019 as revenue expanded across its trust-driven operating lines due to higher service revenue and interest earned, including growth tied to higher mortgage activity in the Registered Plans division. EPS then fell in 2020 to $1.59 as earnings before tax declined driven by lower interest revenue and a COVID-driven hit to private health plan revenues. These factors were somewhat offset by higher service revenue and lower operating costs.

EPS recovered in 2021 even as earnings before tax dropped 18% because interest revenue and trust income fell 38% to as trust placements rolled into lower rates, while service revenue increased 14% as a result of growth in Corporate and Shareholder Services and improved activity in Currency and Global Payments. The step-change came in 2022–2023, with earnings doubling due to sharply higher interest and trust income amid materially higher rates and a larger IAS platform following late-2021 account acquisitions, and 2023 net earnings rising another 69% as trust, interest, and other income continued to surge. EPS eased to $6.91 in 2024 as net earnings were essentially flat while total revenue increased 3% on higher trust income but service revenue slipped on lower trading-related results.

[1] Share count is in millions.

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We believe Olympia can grow its EPS at a 5% CAGR from here, driven by steady growth in self-directed accounts and issuer services, operating leverage in its largely fixed-cost platform, and sustained interest income on client cash balances, partially offset by normal market and rate-cycle fluctuations. Olympia slashed its then quarterly dividend from $C0.65 to C$0.50, in 2027 started paying monthly dividends. Payouts have grown since but not consistently. We have applied the same rate growth rate to our dividend forecast even if payouts don't necessarily grow annually.

Valuation Analysis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Avg. P/E	8.0	5.1	7.1	6.6	7.8	8.3	13.0	8.2	6.9	9.9	***14.0***	***10.0***
Avg. Yld.	18.2%	16.9%	11.4%	8.5%	8.9%	10.1%	7.9%	6.6%	8.4%	7.3%	***6.2%***	***8.7%***

Olympia has historically traded at low-to-mid single-digit to high-single-digit earnings multiples, reflecting its small size, niche business model, and exposure to capital-markets activity. The stock is trading at 14x our expected EPS. While we appreciate Olympia's renewed growth momentum, we believe this multiple is rich. We have set our fair multiple at 10x.

Safety, Quality, Competitive Advantage, & Recession Resiliency

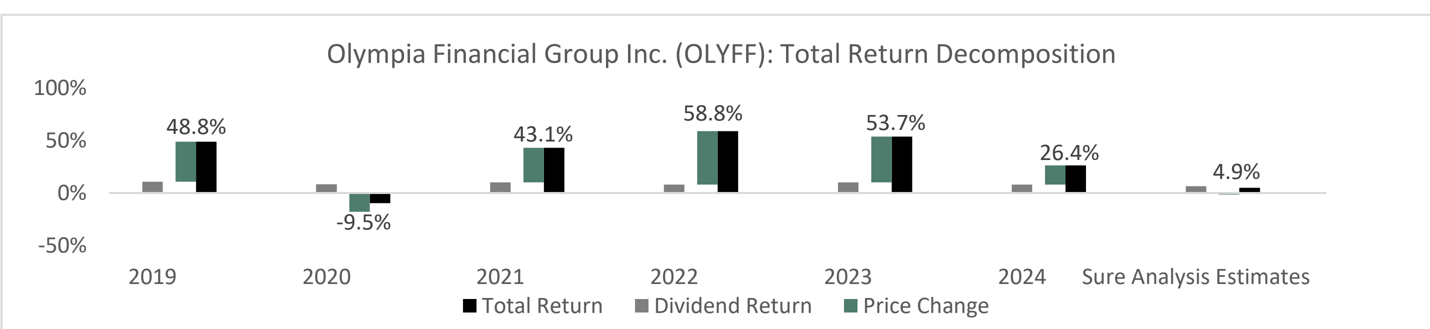
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Payout	145%	86%	81%	57%	69%	83%	102%	54%	58%	73%	***87%***	***87%***

Olympia's business is built around fee-based administration, trust, and recordkeeping services rather than lending or balance-sheet risk-taking, which limits credit risk and makes earnings primarily driven by client asset volumes, activity levels, and interest on client cash. The company operates regulated trust and administration platforms that are deeply embedded in client workflows, creating high switching costs and sticky, recurring relationships with dealers, issuers, and investors. Its competitive position comes from specialization in complex, non-standard assets and structures that large banks typically avoid, giving it a defensible niche with rational competition. In a downturn, transaction-driven revenue can slow and interest income can fall if rates decline, but the core account administration and trust fees tend to remain recurring, allowing the business to remain profitable. Still, as a small company, Olympia is more exposed to customer concentration and regulatory changes.

Final Thoughts & Recommendation

Overall, Olympia is a niche, well-defended financial administration business with strong recurring revenue and operating leverage, but its growth and valuation remain constrained by its small scale and sensitivity to interest rates and market activity. We forecast annualized returns of 4.9% over the next five years, to be powered by our growth estimates and the starting yield, offset by the possibility of a valuation headwind. We rate the stock a sell due to lack of consistently progressive dividend growth.

Total Return Breakdown by Year[2]



[2] Total returns calculated based on closing prices on the Toronto Stock Exchange converted to USD

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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	32	31	32	39	37	36	39	55	74	75
Gross Profit	27	26	29	36	33	33	34	50	70	71
Gross Margin	84.1%	82.7%	90.9%	92.3%	90.4%	90.3%	87.1%	91.0%	93.8%	93.9%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	1	1	1	1	1	1	2	2	2	2
Operating Profit	5	4	7	12	7	8	8	14	23	23
Operating Margin	14.8%	14.3%	23.4%	30.0%	19.9%	23.4%	19.8%	25.6%	31.5%	30.1%
Net Profit	3	4	5	8	7	6	5	11	18	17
Net Margin	10.8%	13.5%	17.0%	19.8%	19.0%	16.2%	13.3%	19.6%	23.9%	23.2%
Free Cash Flow	4	2	6	7	6	8	9	6	14	15
Income Tax	1	1	2	3	3	2	2	3	6	5

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	14	21	26	17	25	24	29	28	36	34
Cash & Equivalents	8	8	11	9	11	13	12	6	8	9
Accounts Receivable										
Inventories	0	0	0	0	0	0	0	-	-	-
Goodwill & Int. Ass.	2	2	1	2	2	2	7	5	4	2
Total Liabilities	8	13	17	6	11	9	14	9	9	5
Accounts Payable										
Long-Term Debt	3	-	-	-	2	1	1	1	1	0
Shareholder's Equity	6	8	9	11	14	15	15	19	27	29
LTD/E Ratio	0.46	0.37	0.44	0.28	0.47	0.32	0.73	0.25	0.10	0.05

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	22.3%	24.2%	23.4%	35.5%	33.6%	24.1%	19.6%	38.4%	55.9%	49.7%
Return on Equity	36.9%	59.5%	65.2%	77.1%	56.5%	40.9%	35.0%	64.8%	78.1%	62.4%
ROIC	32.0%	42.2%	46.4%	57.2%	40.6%	29.3%	22.9%	44.2%	67.2%	58.0%
Shares Out.	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Revenue/Share	12.95	12.95	13.30	16.04	15.37	15.06	16.24	23.03	30.85	31.22
FCF/Share	1.68	0.92	2.53	2.87	2.37	3.14	3.82	2.55	5.65	6.24

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.