



Olympia Financial Group Inc. (OLYFF)

Updated August 20th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	\$72	5 Year Annual Expected Total Return:	2.8%	Market Cap:	\$181 M
Fair Value Price:	\$45	5 Year Growth Estimate:	5.0%	Ex-Dividend Date:	08/20/2026
% Fair Value:	160%	5 Year Valuation Multiple Estimate:	-9.0%	Dividend Payment Date:	08/31/2026
Dividend Yield:	6.0%	5 Year Price Target	\$57	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 August 12th, 2026, Olympia Financial Group posted its Q2 results for the period ending June 30th, 2026. Revenue fell 11% year-over-year to \$15.5 million, while total net earnings fell 32% to \$2.7 million, or \$1.11 per share. Net earnings from continuing operations fell 35% to \$2.7 million, or \$1.11 per share, as lower interest rates on funds held in trust reduced trust, interest, and other income, while service revenue also edged lower. Olympia cut its monthly dividend C\$0.6 to C\$0.5, beginning with the June payment, lowering the annualized payout from \$5.20 to \$4.34. After quarter-end, it proposed a largely debt-funded \$35.9 million reorganization to terminate legacy management agreements, substantially reduce ongoing executive compensation, and support Olympia Trust's planned federal continuance. For FY2026, we expect EPS of \$4.50.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$1.73	\$2.01	\$2.92	\$3.02	\$2.61	\$2.14	\$4.34	\$7.51	\$6.91	\$6.01	\$4.50	\$5.74
DPS	\$1.49	\$1.62	\$1.65	\$2.08	\$2.17	\$2.18	\$2.33	\$4.38	\$5.01	\$5.25	\$4.35	\$5.55
Shares¹	2.4	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 \$1.73 in 2016 to \$3.02 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 2020-2021 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.

The step-change came in 2022–2023, with EPS 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

¹ Share count is in millions.

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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 grew 3% on higher trust income but service revenue slipped on lower trading-related results.

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 quarterly dividend from \$C0.65 to C\$0.50, in 2016. In 2017 started paying monthly dividends. The company slashed the dividend again in 2026. We have applied the same rate growth rate to our dividend forecast even if payouts don't necessarily grow annually.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	5.1	7.1	6.6	7.8	8.3	13.0	8.2	6.9	9.9	13.9	16.0	10.0
Avg. Yld.	16.9%	11.4%	8.5%	8.9%	10.1%	7.9%	6.6%	8.4%	7.3%	6.3%	6.0%	9.7%

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 16x our expected EPS. We believe this multiple is rich. We have set our fair multiple at 10x.

Safety, Quality, Competitive Advantage, & Recession Resiliency

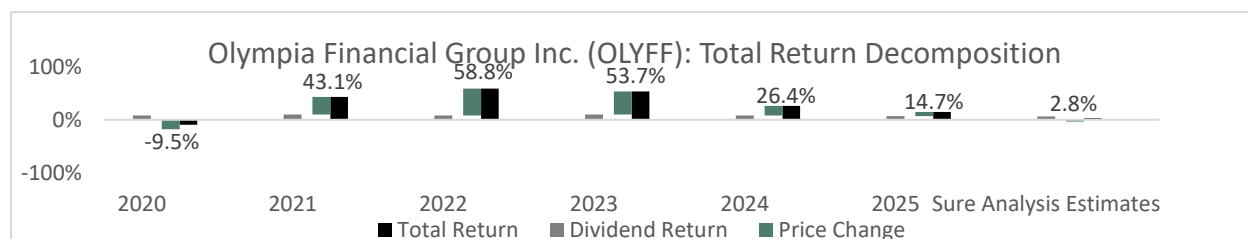
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	86%	81%	57%	69%	83%	102%	54%	58%	73%	87%	97%	97%

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 2.8% 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 as a sell due to lack of progressive dividend growth.

Total Return Breakdown by Year²



² Total returns calculated based on closing prices on the Toronto Stock Exchange converted to USD due to low OTC liquidity.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	31	32	39	37	36	39	55	74	75	71
Gross Profit	26	29	36	33	33	34	50	70	71	67
Gross Margin	82.7%	90.9%	92.3%	90.4%	90.3%	87.1%	91.0%	93.8%	93.9%	94.4%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	1	1	1	1	1	2	2	2	2	2
Operating Profit	4	7	12	7	8	8	14	23	23	21
Operating Margin	14.3%	23.4%	30.0%	19.9%	23.4%	19.8%	25.6%	31.5%	30.1%	29.6%
Net Profit	4	5	8	7	6	5	11	18	17	14
Net Margin	13.5%	17.0%	19.8%	19.0%	16.2%	13.3%	19.6%	23.9%	23.2%	19.7%
Free Cash Flow	2	6	7	6	8	9	6	14	15	13
Income Tax	1	2	3	3	2	2	3	6	5	5

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	21	26	17	25	24	29	28	36	34	38
Cash & Equivalents	8	11	9	11	13	12	6	8	9	8
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	0	0	0	0	0	0	-	-	-	-
Goodwill & Int. Ass.	2	1	2	2	2	7	5	4	2	3
Total Liabilities	13	17	6	11	9	14	9	9	5	6
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Long-Term Debt	-	-	-	2	1	1	1	1	0	2
Shareholder's Equity	8	9	11	14	15	15	19	27	29	32
LTD/E Ratio	0.37	0.44	0.28	0.47	0.32	0.73	0.25	0.10	0.05	0.07

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	24.2%	23.4%	35.5%	33.6%	24.1%	19.6%	38.4%	55.9%	49.7%	39.0%
Return on Equity	59.5%	65.2%	77.1%	56.5%	40.9%	35.0%	64.8%	78.1%	62.4%	46.2%
ROIC	42.2%	46.4%	57.2%	40.6%	29.3%	22.9%	44.2%	67.2%	58.0%	43.5%
Shares Out.	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Revenue/Share	12.95	13.30	16.04	15.37	15.06	16.24	23.03	30.85	31.22	29.40
FCF/Share	0.92	2.53	2.87	2.37	3.14	3.82	2.55	5.65	6.24	5.22

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

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