



Olympia Financial Group Inc. Announces First Quarter 2021 Results

May 13, 2021, Calgary, Alberta - Olympia Financial Group Inc. (“Olympia”) (TSX: OLY) today announces its operating and financial results for the period ended March 31, 2021.

The unaudited condensed interim financial statements and notes, as well as management’s discussion and analysis, are now available on SEDAR (www.sedar.com).

Results from operations for the period ended March 31, 2021 include the following (compared to operations for the year ended March 31, 2020):

- Total revenue increased 6% to \$13.04 million from \$12.31 million, mainly due to an increase in service revenue from the Currency and Global Payments division.
- Service revenue increased 25% to \$11.07 million from \$8.84 million, mainly due to continued growth in the Corporate and Shareholder Services division throughout 2021 and an increase in service revenues in the Currency and Global Payments division.
- Interest revenue and trust income decreased 43% to \$1.97 million from \$3.47 million, mainly due to lower interest rates on trust fund placements made over the previous 12 months. Most of these funds are locked in for durations of approximately one year. Many of these placements were made prior to the decrease in interest rates in early fiscal 2020 but have since matured and been renewed at the lower rate.
- Direct and administrative expenses (excluding depreciation and amortization) increased 3% to \$9.41 million from \$9.17 million, mainly due to increased direct expenses, which includes commissions paid in the Currency and Global Payments division proportionate to increased service revenues.
- Earnings before income tax decreased 34% to \$1.94 million from \$2.92 million.

About Olympia Financial Group Inc.

Olympia conducts most of its operations through its subsidiary Olympia Trust Company, a non-deposit taking trust company. Olympia Trust Company is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick, and Nova Scotia. Olympia Trust Company administers self-directed registered accounts, provides foreign currency exchange services and Corporate and Shareholder services. Olympia also offers private health services plans through its subsidiary Olympia Benefits Inc. and provides information technology services to exempt market dealers, registrants, and issuers through its Exempt Edge division.

Olympia's common shares are listed on the Toronto Stock Exchange under the symbol "OLY".

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