



Olympia Financial Group Inc. Announces Second Quarter 2022 Results

August 12, 2022, Calgary, Alberta - Olympia Financial Group Inc. (“Olympia”) (TSX: OLY) today announces its operating and financial results for the period ended June 30, 2022.

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 three months ended June 30, 2022, include the following (compared to operations for the three months ended June 30, 2021):

- Total revenue increased 46% to \$17.09 million from \$11.73 million, mainly due to increased service revenues within the Investment Account Services division as well as higher interest revenues.
- Service revenue increased 33% to \$13.17 million from \$9.88 million, mainly due to the Investment Account Services division having acquired a significant number of new clients and increasing its annual fees for the year 2022.
- Interest revenue and trust income increased more than 100% to \$3.92 million from \$1.85 million, due to a combination of higher interest rates on trust fund placements made over the previous 12 months, and greater amounts of trust funds placed for the three months ended June 30, 2022. The Canadian prime rate at June 30, 2022, was 3.70% (June 30, 2021 – 2.45%).
- Direct and administrative expenses (excluding depreciation and amortization) increased 38% to \$12.97 million from \$9.42 million, mainly due to higher salaries, bonuses, and management fees within the Investment Account Services division, resulting from client growth for the three months ended June 30, 2022. This was driven by the business combinations that occurred during the year ended December 31, 2021. Legal fees increased \$0.41 million and consulting fees increased \$0.81 million for the three months ended June 30, 2022.
- Earnings before income tax increased 81% to \$3.46 million from \$1.91 million.
- Basic and diluted earnings per share attributable to shareholders of Olympia increased 68% to \$1.04 per share from \$0.62 per share.

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".

For further information, please contact:

Olympia Financial Group Inc.

Rick Skauge, President and Chief Executive Officer

Gerhard Barnard, Chief Financial Officer and Senior Vice President

Phone: (403) 261-0900

Fax: (403) 265-1455