

# Dynacor Group: Record Sales, EBITDA and Net Income for 2024

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[Dynacor Group Inc.](#) (TSX: DNG) ("Dynacor" or the "Corporation") today announced its financial and operational results<sup>1</sup> for the year ended December 31, 2024.

## 2024 Highlights

- Record sales, EBITDA, net income, operating cash flows and cash gross operating margin:
  - Sales of \$284.4 million, a 13.7% increase from 2023, at the top end of guidance of \$265-\$285 million.
  - EBITDA<sup>2</sup> of \$29.5 million, a 15.7% increase from 2023.
  - Net income of \$16.9 million, an 11.9% increase from 2023, exceeding guidance of \$12-\$15 million.
  - Operating cash flows before changes in working capital items of \$21.0 million, a 12.9% increase from 2023.
  - Cash gross operating margin of \$327 per AuEq ounce sold<sup>3</sup>, compared to \$257 in 2023.
- Record ore processed:
  - Processed 175,872 tonnes (481 tpd) of ore compared to 170,668 tonnes in 2023 (468 tpd).
- Gold production of 117,552 AuEq ounces, compared to 130,001 AuEq ounces in 2023.
- Strong supply of over 167,700 tonnes of ore, and year-end ore inventory of almost 12,000 tonnes.
- Solid financial position with cash and short-term investments of \$25.8 million at year-end 2024 compared to \$22.5 million at year-end 2023.
- Advanced international expansion plans:
  - Senegal: Purchased a company with a mining concession and completed an environment impact report.
  - Côte d'Ivoire and Ghana: Met with key government ministers, suppliers, and artisanal mining cooperatives while carrying out geological sampling.
  - Peru and Canada: Reorganized talent and appointed management with African expertise, respectively.
- Continued share buy-back program by repurchasing 1,244,800 common shares for \$4.0 million (CA\$5.4 million).
- Increased monthly dividends to CA\$0.14 per share per year, a 16.7% increase from 2023.
- Strengthened environmental governance through certification of Veta Dorada plant under the International Cyanide Management Code.
- Contributed to artisanal mining community health and education while supporting local environment through reforestation and clean-up campaigns.
- Ranked on the 2024 TSX30, an annual rating of the 30 top-performing companies on the TSX, with a three-year share appreciation of 136%.

All figures are in US dollars unless stated otherwise. All variance % are calculated from rounded figures.

<sup>1</sup> Some additions might be incorrect due to rounding.

EBITDA: "Earnings before interest, taxes and depreciation" is a non-IFRS financial performance measure with no standard definition under IFRS Accounting Standards. It is therefore possible that this measure could not be comparable with a similar measure of another corporation. The Corporation uses this non-IFRS measure as an indicator of the cash generated by the operations and allows investor to compare the

<sup>2</sup> profitability of the Corporation with others by canceling effects of different assets basis, effects due to different tax structures as well as the effects of different capital structures. EBITDA is calculated on p.16 of the MD&A. See the "Non-IFRS Measures" section 15 of the Corporation's MD&A for the year ended December 31, 2024.

Cash gross operating margin per AuEq ounce is in US\$ and is calculated by subtracting the average cash cost of sale per equivalent ounce of Au from the average selling price per equivalent ounce of Au and is a <sup>3</sup> non-IFRS financial performance measure with no standard definition under IFRS Accounting Standards. It is therefore possible that this measure could not be comparable with a similar measure of another company. See the "non-IFRS Measures" in section 15 of the Corporation's MD&A.

## 2025 So Far and Outlook

- Successfully completed a \$22.1 million (CA\$31.6 million) public offering in February 2025.
- Generated sales of \$51.2 million in the first two months of 2025.
- Initial guidance includes
  - Sales between \$345-\$375 million.
  - Net income between \$14-\$17 million,
  - Production between 120-130 thousand AuEq ounces.
  - Capital expenditures of up to \$15 million in Peru and Africa.
  - Other project expenses of \$3 million to achieve the 2025 growth plan.

Initial guidance excludes ongoing capital expenditure on other projects and opportunities in Latin America and in Africa. Refer to the MD&A for the year ended December 31, 2024 for more information on the assertions.

So far in 2025, the Corporation is in line with its forecasts.

"2024 was a year of strong execution in which we accelerated our vision of replicating the Veta Dorada success story internationally," said Jean Martineau, President & CEO. "2024's actions allowed us to mobilize over \$20 million in funds in Q1-2025, deliver our fourteenth year of consecutive profit, begin laying the foundations for tripling production, and be recognized as a top-performing stock in Canada. We are especially proud of our sustainability progress: our compliance with the International Cyanide Management Code; the steps towards decarbonizing our Peruvian operations; and receipt of our First Star in the "Carbon Footprint Peru" Program.

We entered 2025 in a robust financial position and with a strengthened pipeline that shows significant potential to deliver value for all stakeholders. Together with our committed team, we are well-positioned for continued excellence in execution throughout this buildout year."

#### Operations Overview

	Three-month periods For the years ended ended December 31, December 31,			
	2024	2023	2024	2023
Volume processed (in tonnes)	41,210	43,836	175,872	170,668
Tonnes per day	448	476	481	468
AuEq ounces produced	27,417	33,906	117,552	130,001

- Throughout 2024, the Chala plant continued working at full pace. The plant was even tested at a higher daily processing volume during a certain period.
- Production was impacted by the supply of lower grade ore that is mainly due to the increasing gold market price.

#### Financial Overview

(in \$'000)	Three-month periods For the years ended ended December 31, December 31,			
	2024	2023	2024	2023
Sales	73,060	65,556	284,405	250,189
Cost of sales	(66,748)	(57,818)	(248,608)	(219,989)
Gross operating margin	6,312	7,738	35,797	30,200
General and administrative expenses				

(2,434)

(2,082)

(8,305)

(7,096)



Other projects expenses	(516)	(396)	(1,377)	(1,005)
Operating income	3,362	5,260	26,115	22,099
Financial income net of expenses	253	207	846	750
Foreign exchange gain (loss)	(30)	55	(206)	98
Income before income taxes	3,585	5,522	26,755	22,947
Current income tax expense	(1,813)	(2,166)	(9,990)	(8,311)
Deferred income tax (expense) recovery	(48)	222	112	432
Net income and comprehensive income	1,724	3,578	16,877	15,068
Earnings per share				
Basic	\$0.05	\$0.09	\$0.46	\$0.39
Diluted	\$0.04	\$0.09	\$0.45	\$0.39

#### 2024 Annual Figures

- In 2024, the gold price increased from approximately \$2,000/oz in January to approximately \$2,600/oz in December, which, together with the higher tonnage processed, positively impacted the 2024 financial performance.
- Total sales amounted to \$284.4 million compared to \$250.2 million in 2023. The \$34.2 million increase is explained by a higher average gold price (+\$53.8 million), partially offset by lower quantities of gold ounces sold (-\$19.6 million) due to lower grades of ore processed.
- The 2024 gross operating margin reached \$35.8 million (12.6% of sales) compared to \$30.2 million (12.1% of sales) in 2023. The 2024 gross operating margin was positively impacted by higher sales and by the positive trend in gold market prices until the fourth quarter.
- General and administrative expenses amounted to \$8.3 million in 2024 compared to \$7.1 million in 2023. The increase is mainly explained by the growing management team to achieve the growth plan and the increased salaries.
- Other projects represent the expenses incurred by the Corporation to duplicate its unique business model in the same or other jurisdictions.
- A \$9.9 million income tax expense was also recorded in 2024. This expense takes into account \$0.6 million of withholding tax paid on dividends received from the subsidiary and \$0.6 million of unused tax losses for which no deferred taxes were recognized. The taxable income is also impacted by the variance throughout the period of the Peruvian Sol against the US\$ which is the Corporation's functional currency. Future fluctuations will positively or negatively affect the current and deferred tax at the end of each period.

#### Q4-2024 Quarterly Results

- In Q4-2024, the overall gold price was stable compared to an increase in Q4-2023 which had positively impacted the Q4-2023 financial performance.
- Total sales amounted to \$73.1 million compared to \$65.6 million in Q4-2023. The \$7.5 million increase is explained by a higher average gold price (+\$18.6 million), partially offset by lower quantities of gold ounces sold (-\$11.1 million) due to lower grades of ore processed.
- The Q4-2024 tax charge (current and deferred) was negatively impacted by the variance throughout the period of the Peruvian Sol against the US\$ which is the Corporation's functional currency.

#### Cash Flows, Working Capital and Liquidity Overview

(in \$'000)	Three-month periods For the years ended ended December 31, December 31,			
	2024	2023	2024	2023















## Operating activities

Net income adjusted from non-cash items	2,817	4,416	20,961	18,571
Change in working capital items	(16,294)	(10,982)	(4,826)	(8,963)
Net cash from (used) in operating activities	(13,477)	(6,566)	16,135	9,608

## Investing activities

Acquisition of property, plant and equipment and others	(1,535)	(716)	(5,157)	(6,450)
Short-term investments	(5,999)	-	(5,999)	-
Net cash used in investing activities	(7,534)	(716)	(11,156)	(6,450)
Repurchase of common shares	(141)	(2,418)	(3,970)	(2,891)
Dividends	(921)	(831)	(3,762)	(3,399)
Others	33	9	176	10
Net cash from (used in) financing activities	(1,029)	(3,240)	(7,556)	(6,280)
Change in cash during the period	(22,040)	(10,522)	(2,577)	(3,122)
Effect of exchange rate changes on cash	(93)	1	(85)	8
Cash, beginning of the period	41,952	33,002	22,481	25,595
Cash, end of the period	19,819	22,481	19,819	22,481

## Investing activities

- In 2024, Dynacor invested \$5.2 million in capital expenditure including \$1.8 million to increase the tailing pound capacity. Other capital expenditure investments comprised additions to the plant and purchasing of rolling stocks. All investments were financed with internally generated cash flow.
- Investing activities also comprise \$6.0 million in short-term investments (marketable securities with investment periods exceeding 90 days which can be redeemed at any time without penalties).

## Financing activities

- In 2024, monthly dividends of CA\$0.01167 representing an annual total of CA\$0.14 per share were disbursed for a total consideration of \$3.8 million (CA\$5.2 million). In 2023, monthly dividends of CA\$0.01 representing a total of CA\$0.12 per share were disbursed for a total consideration of \$3.4 million (CA\$4.6 million).
- In 2024, 1,244,800 common shares were repurchased under the Corporation's normal course issuer bid share buyback program for a total cash consideration of \$4.0 million (CA\$5.4 million) (1,127,397 shares for a total cash consideration of \$2.9 million (CA\$3.9 million) in 2023).

## Working Capital and Liquidity

- As at December 31, 2024, the Corporation's working capital amounted to \$58.9 million, including \$25.8 million in cash and short-term investments (\$50.8 million, including \$22.5 million in cash at December 31, 2023).

## Consolidated Statement of Financial Position

As at December 31, 2024, total assets amounted to \$125.3 million (\$111.8 million as at December 31, 2023). Major variances since year-end 2023 come from the significant increase in accounts receivables (sales tax

mainly collected subsequent to year-end).

(in \$'000)	As at	As at
	December 31,	December 31,
	2024	2023
Cash	19,819	22,481
Short-term investments	5,999	-
Accounts receivable	23,747	13,328
Inventories	29,376	31,925
Prepaid expenses and other assets	361	277
Property, plant and equipment	26,160	24,590
Right-of-use assets	1,070	613
Exploration and evaluation assets	18,570	18,566
Other non-current assets	159	-
Total assets	125,261	111,780
Trade and other payables	18,185	15,357
Asset retirement obligations	3,732	3,724
Current tax liabilities	2,125	1,799
Deferred tax liabilities	565	677
Lease liabilities	1,108	636
Share unit plan liabilities	389	-
Shareholders' equity	99,157	89,587
Total liabilities and Shareholders' equity	125,261	111,780

#### About Dynacor

Dynacor Group is an industrial ore processing company dedicated to producing gold sourced from artisanal miners. Since its establishment in 1996, Dynacor has pioneered a responsible mineral supply chain with stringent traceability and audit standards for the fast-growing artisanal mining industry. By focusing on fully and part-formalized miners, the Canadian company offers a win-win approach for governments and miners globally. Dynacor operates the Veta Dorada plant and owns a gold exploration property in Peru. The company plans to expand to West Africa and within Latin America.

The premium paid by luxury jewellers for Dynacor's PX Impact® gold goes to Fidamar Foundation, an NGO that mainly invests in health and education projects for artisanal mining communities in Peru. Visit [www.dynacor.com](http://www.dynacor.com) for more information.

#### Forward-Looking Information

Certain statements in the preceding may constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or

achievements of Dynacor, or industry results, to be materially different from any future result, performance or achievement expressed or implied by such forward-looking statements. These statements reflect management's current expectations regarding future events and operating performance as of the date of this news release.

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