

Altius Reports 2025 Attributable Royalty Revenue of \$69.9M and Adjusted Earnings(1) of \$22.5M

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All references in thousands of Canadian dollars, except per share amounts, unless otherwise indicated

[Altius Minerals Corp.](#) (TSX: ALS; OTCQX: ATUSF) ("Altius" or the "Corporation") reports its full year revenue of \$53.7 million compared to \$58.2 million in 2024 and \$14.1 million for the fourth quarter compared to \$11.7 million in Q4 2024.

Attributable royalty revenue⁽¹⁾ of \$69.9 million (\$1.51 per share⁽¹⁾) compared to \$64.0 million (\$1.37 per share) reported in 2024. Fourth quarter attributable revenue of \$20.9 million (\$0.45 per share) compared to \$13.5 million (\$0.29 per share) in Q4 2024. Royalty revenue reflects higher potash and base metal prices, copper stream deliveries and growth in renewables offset by lower dividends from iron ore.

Operating Royalty Portfolio Performance

Summary of attributable royalty revenue	YE 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	YE 2024
Base and battery metals	\$ 23,390	\$ 4,192	\$ 7,664	\$ 4,694	\$ 6,840	\$ 19,422
Potash	18,507	4,972	5,526	4,115	3,894	18,404
ARR (Electricity) ⁽¹⁾	13,381	6,306	3,327	2,100	1,648	6,959
Iron ore ⁽²⁾	6,291	1,803	1,496	1,122	1,870	11,220
Interest and investment	8,345	3,610	3,394	638	703	7,980
Attributable royalty revenue	\$ 69,914	\$ 20,883	\$ 21,407	\$ 12,669	\$ 14,955	\$ 63,985

⁽¹⁾ ARR and GBR amounts presented at their effective ownership percentages of 57% and 29%, respectively

⁽²⁾ [Labrador Iron Ore Royalty Corp.](#) dividends

2025 Adjusted EBITDA of \$45.8 million (\$0.99 per share) compared to \$44.1 million (\$0.95 per share) in 2024. Adjusted EBITDA⁽¹⁾ of \$15.6 million (\$0.34 per share⁽¹⁾) during Q4 2025 compared to \$9.3 million (\$0.20 per share) during Q4 2024. Adjusted EBITDA for both periods followed the trend of revenue.

Full year adjusted operating cash flow of \$27.5 million (\$0.59 per share) compared to \$24.8 million (\$0.53 per share) in 2024. Q4 2025 adjusted operating cash flow⁽¹⁾ of \$3.2 million (\$0.07 per share⁽¹⁾) compares to \$2.3 million (\$0.05 per share) in Q4 2024. The increase reflects higher royalty receipts and interest offset by taxes paid and working capital changes.

Net earnings for the year ended December 31, 2025 of \$299.4 million (\$6.45 per share) compared to \$101.8 million in 2024 (\$2.16 per share). Net earnings of \$22.5 million (\$0.48 per share) for Q4 2025 compared to net earnings of \$85.5 million (\$1.82 per share) in Q4 2024. Net earnings in 2025 were positively impacted by the gain on sale of the Arthur Gold royalty interest as well as lower amortization, interest and other costs partially offset by an increased loss from joint venture which included an impairment charge on a development portfolio at GBR. Net earnings in 2024 were positively impacted by the gain on deconsolidation of ARR. Adjusted net earnings per share⁽¹⁾ of \$0.49 and \$0.24 for the year ended December 31, 2025 and

Q4 2025 is higher than the \$0.27 and \$0.06 per share comparable periods in 2024. The main adjusting items are summarized in the table below:

Adjusted Net Earnings	Three months ended		Year ended
	December 31, 2025	December 31, 2024	December 31, 2023
Net earnings attributable to common shareholders	\$ 22,355	\$ 84,751	\$ 298,628
Addback (deduct):			
Unrealized loss (gain) on fair value adjustment of derivatives	(89)	(23)	236
Foreign exchange loss (gain)	3,778	2,520	(3,142)
Exploration and evaluation assets abandoned or impaired	-	-	12
Gain on sale of royalty interest	(34,912)	-	(374,523)
Realized gain on disposal of derivatives	-	(136)	-
Gain on disposal of mineral property	(402)	(25)	(421)
Gain on deconsolidation of subsidiary	-	(87,146)	-
Non-recurring other income	-	-	-
Impairment ⁽¹⁾	13,090	1,537	13,090
Tax impact	7,025	1,206	88,655
Adjusted net earnings	\$ 10,845	\$ 2,684	\$ 22,535

⁽¹⁾ Impairment charge in the current year relates to amounts recorded at GBR

Annual Highlights and Subsequent Event

- On March 6, 2026 the Corporation completed a previously announced plan of arrangement under the Canada Business Corporations Act (the "Arrangement"), whereby Altius acquired all of the outstanding common shares and convertible common shares of Lithium Royalty Corp. ("LRC"), for a choice of consideration per share of either (i) 0.240 common shares of Altius, (ii) C\$9.50 in cash or (iii) if no choice was made, 0.160 common shares of Altius and C\$3.166666 in cash (the "Consideration"). Pursuant to the Arrangement, the aggregate share consideration paid by Altius to former LRC shareholders consisted of 9,630,177 common shares of Altius (the "Consideration Shares") and the aggregate cash consideration paid by Altius to former LRC shareholders consisted of \$140,039,989.
- LRC brings a large portfolio of royalties relating to a rapidly progressing pipeline of operating to exploration stage projects with the majority featuring long to ultra-long implied resource lives. LRC recorded total royalty revenue in the fourth quarter of approximately US\$3.5 million (\$4.8 million) of which US\$3.0 million related to the newly acquired Goulamina royalty.
- On July 23, 2025 the Corporation announced that Altius Royalty Corporation ("ARC"), a wholly-owned subsidiary of Altius, completed the sale of 2/3 of its 1.5% NSR royalty covering the Arthur Gold project in Nevada (the "1% Arthur Royalty") to a wholly owned subsidiary of Franco-Nevada Corporation ("Franco-Nevada") (TSX & NYSE: FNV), pursuant to a royalty purchase agreement. The purchase price for the 1% Arthur Royalty was US\$275 million (\$375 million). As a result the Corporation recognized a gain on the sale of \$374.5 million during 2025. Altius continues to hold the remaining 0.5% NSR royalty interest in Arthur Gold as a long-term component of its diversified portfolio.
- On July 9, 2025 Orogen Royalties Inc. ("Orogen") completed a plan of arrangement with [Triple Flag Precious Metals Corp.](#) ("Triple Flag") resulting in Triple Flag's acquisition of Orogen's 1.0% NSR royalty on the Arthur Gold project. Following completion of Orogen and Triple Flag's plan of arrangement, the Corporation received cash of \$29.5 million, 1,147,710 Triple Flag shares (which were monetized during the quarter for gross proceeds of \$37.1 million) and 9,889,490 shares (16.7%) of the new spin out company, Orogen Royalties Inc. As a result of the transaction the Corporation recognized total gross proceeds of \$81.4 million and a realized gain of \$64 million.

- On July 21, 2025 Champion Iron Limited ("Champion") announced that it had entered into a definitive framework agreement with Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz") pursuant to which Nippon and Sojitz agreed to initially contribute \$245 million for an aggregate 49% interest in Kami Iron Mine Partnership (the "Partnership"), a new entity formed for the ownership and potential development of the Kami Project. Altius originated the Kami project within its Project Generation business and retains a 3% gross sales royalty interest.
- [Silvercorp Metals Inc.](#) provided a construction and procurement update and budget for the development of the Curipamba project while noting that construction has advanced significantly on the project during 2025 and is on track for completion in July 2027. Altius holds a 2% NSR royalty relating to the project.
- In late 2025 and early 2026 Great Bay Renewable LLC deployed or committed approximately US\$96 million in new royalty investments and the reorganization of an existing portfolio investment. This deployment includes a US\$42.5 million royalty investment with Apex Clean Energy and an up to US\$50 million investment with Granite Source Power.
- During the second half of 2026 the Corporation acquired an additional 1,411,145 common shares of Labrador Iron Ore Royalty Corporation ("LIORC") at a cost of \$40.5 million and now holds a total 8.05% interest in the company.

Liquidity and Capital Allocation Summary

Cash and cash equivalents at December 31, 2025 were \$294 million, compared to \$16 million at the end of 2024.

At December 31, 2025 the approximate market value of various public equity holdings included:

- \$154 million for shares of LIORC.
- \$49 million for publicly traded shares held within the Project Generation equity portfolio, including \$25.6 million in Orogen Royalties Inc.

During the year the Corporation made debt repayments of \$17.0 million, including a \$9 million voluntary repayment on its revolving debt facility to reduce its balance to nil and \$8 million of scheduled repayments on its term debt facility, paid cash dividends of \$16.1 million and issued 49,069 shares under the dividend reinvestment plan. Under its normal course issuer bid, the Corporation repurchased and cancelled 54,100 common shares for a total cost of \$1.6 million. At December 31, 2025 the Corporation carried a balance of \$89.3 million under its term debt facilities.

Dividend Declaration

The Corporation's board of directors has declared a quarterly dividend of \$0.10 per share, payable to all shareholders of record at the close of business on March 19, 2026. The dividend is expected to be paid on or about April 02, 2026.

This dividend is eligible for payment in common shares under the Dividend Reinvestment Plan (DRIP) announced by press release May 20, 2020, and available to shareholders who are Canadian residents or residents of countries outside the United States.

In order to be eligible to participate in respect of the April 02, 2026 dividend, non-registered shareholders must provide instruction to their brokerage and registered shareholders must provide completed enrollment forms to the transfer agent by March 11, 2026, five business days prior to record date. Stock market purchases made under the DRIP for the April 02, 2026 payment will be satisfied by issuance from treasury at the 5 day volume weighted average price ending at the close of trading the day before payment date. Shareholders who have already provided instruction to be enrolled previously will continue to be enrolled unless they direct otherwise. For more information, please see [Altius Minerals Corporation](#) Dividend Reinvestment Plan. Participation in the DRIP is optional and will not impact any cash dividends payable to shareholders who do not elect to participate in the DRIP. The declaration, timing and payment of future dividends will largely depend on the Corporation's financial results as well as other factors. Dividends paid by Altius on its common shares are eligible dividends for Canadian income tax purposes unless otherwise stated.

Non GAAP Financial Measures

1. Management uses the following non-GAAP financial measures: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss). Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section of our MD&A.

Fourth Quarter and Year End 2025 Financial Results Conference Call and Webcast Details

Date: March 11, 2026

Time: 9:00 AM ET

Toll Free Dial-In Number: +1-800-717-1738

International Dial-In Number: +1-289-514-5100

Conference Call Title and ID: Altius Minerals Q4 and Year End 2025 Financial Results, ID 01049

Webcast Link: Q4 and Year End 2025 Financial Results

Conference Call URL (without operator assistance)¹: Conference Call

About Altius

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long life, high margin operations. This strategy further provides shareholders with exposures that are well aligned with sustainability-related global growth trends including the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steelmaking and increasing agricultural yield requirements. These macro-trends each hold the potential to cause increased demand for many of Altius's commodity exposures including copper, renewable based electricity, several key battery metals (lithium, nickel and cobalt), clean iron ore, and potash. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for equity positions and royalties. Altius has 55,915,754 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats indices.

Forward-looking information

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulations.

¹ Participants can join the call without operator assistance and will receive an automatic callback after entering personal details

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