

Dynacor: Strong Fourth Quarter Caps Record Financial Performance and Expanded Growth Pipeline in 2025

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MONTREAL, March 26, 2026 - [Dynacor Group Inc.](#) (TSX: DNG) ("Dynacor" or the "Corporation") today announced its financial and operational results¹ for the year and quarter ended December 31, 2025.

"2025 was a transformational year for Dynacor," said Jean Martineau, President & CEO. "In addition to record financial results, we successfully delivered key financing, operational, corporate and expansion milestones, with operational outperformance at year-end. Together, this strengthened foundation enhances our scale and scope and provides a pathway to increasing long-term stakeholder value. In particular, the strategic acquisition of the Svetlana plant leverages our Latin American expertise, unlocking synergies and diversifying our business in a distinct but complementary market. Through integration, streamlined operations and efficiency initiatives, we aim to maximise the value of these two plants over the next two years.

With no debt, a solid balance sheet, strong operational momentum and a refreshed team, we enter 2026 well-positioned to execute on our growth pipeline."

2025 Highlights¹

- Production of 113,791 gold-equivalent ounces ("AuEq ounces"), exceeding revised annual guidance, and in line with historical levels.
- Record financial results driven by strong gold pricing and execution:
 - Sales of \$397.6 million ("M") in 2025 (increasing 39.8% over 2024) at an average realised gold price of \$3,497/oz.
 - Operating cash flows before changes in working capital items of \$25.4M (\$0.61 per share) compared to \$21.0M (\$0.57 per share) in 2024.
 - EBITDA² of \$33.0M in 2025 compared to \$29.5M in 2024.
 - Excluding non-recurring expenses of \$4.2M (\$1.9M non-cash), EBITDA would have totaled a record \$37.2M.
 - Net income of \$21.3M compared to \$16.9M in 2024 and diluted EPS of \$0.50.
- Strategic acquisition of the Svetlana plant in Ecuador secured with Q1-2025 financing of \$22.1M (C\$31.6M).
- Fast-tracked international expansion:
 - Launched integration and operations upgrade of Svetlana. First ore is scheduled for Q4-2026.
 - Advanced the pilot plant in Senegal from planning to on-site delivery of equipment. First ore is expected in Q2-2026.
 - Signed an MOU with a potential joint venture partner and submitted proposal to Ghana's GoldBod.
 - Reinforced management capacity and processes in Peru.
- Increased monthly dividends to CA\$0.16 per share per year, a 14.3% increase from 2024.
- Strong safety performance, with a 23% improvement in lost-time injury frequency rates ("LTIFR").
 - Preventative measures prioritized, with 31,000 hours of health and safety training provided to the Veta Dorada team and 8,500 hours to artisanal miners.
- Strengthening of leadership team in Canada: Expansion of Montreal leadership team with key appointments aimed at strengthening operational excellence and driving business expansion in addition to a planned CFO transition.

Q4-2025 Highlights

- Record revenue of \$137.4M, an 88.0% increase compared to Q4-2024.

- Record operating cash flows before changes in working capital items of \$8.8M (or \$0.21 per share), a significant increase compared to \$2.8M (\$0.08 per share) in the prior-year period.
- Record net income of \$7.2M (+\$5.5M versus Q4-2024), and diluted EPS of \$0.17 (+\$0.13 versus Q4-2024).
- Production of 32,838 AuEq ounces, a 20.0% increase compared to Q4-2024.

"In 2025, we delivered a record financial performance, marking our 15th consecutive year of profitability. As we transition from one to three managed operations, we are reorganising our business, strengthening internal controls and processes, and building a new team with the expertise to drive additional efficiencies," said Stéphane Lemarié, CFO.

"Our 2025 achievements position us exceptionally well to take full advantage of the current supportive market environment. While record-high gold has significantly enhanced our financial performance, it also boosts working capital requirements. Our 2026 outlook provides for record production and financials, underpinned by strict capital expenditure controls and operational optimisation to maximise margins and cash generation. Notwithstanding the record prices and clean balance sheet, capital allocation will remain disciplined and directly tied to value drivers - growth, efficiency and resilience."

International Expansion Update

Senegal - Work on the pilot plant is advancing on schedule with site work continuing in tandem with shipments on site. Deliveries of the modular plant made so far on site include the Merrill Crowe circuit, jaw crusher, leaching tanks, offices and laboratory. All remaining equipment is either in Dakar or in transit to it.

Site preparations to host the plant are progressing to plan. Work includes the concrete foundation pour, tailings pond cells, fencing and the access road. The water borehole to supply the plant has been completed. Building on its multi-year discussions with key players, the Corporation is in pricing discussions with local ASM sites to supply the ore feedstock needed for the pilot plant. Processing of first ore remains on track for Q2-2026.

Ecuador -Since closing the acquisition of the Svetlana processing plant, the Dynacor team has been integrating the new subsidiary in Ecuador on multiple fronts:

- Process plant retrofit - The detailed engineering contract has been awarded for the remediation of the historical tailings ponds and the upgrade of the active tailings pond. Dynacor's self-performing project team is already on site, which will favour local Ecuador suppliers. The main Requests for Quotation are being prepared for the critical path activities.
- Dynacor's subsidiary in Ecuador was set up and named Sumacor-EC after quarter-end, recruitment of key personnel has begun, and first operational hires are already on site.

2026 Outlook

	2026 guidance
Sales (in \$M)	530 - 580
Production (in thousands of AuEq oz)	125 - 135
Net income (in \$M)	22 - 26
Capital expenditure	
Sustaining capex (in \$M) - Peru	6 - 8
Capex (in \$M) - Senegal	4 - 5
Capex (in \$M) - Ecuador	22 - 25
Capex (in \$M) - Other	0.5 - 1

Production

- Production range of 125,000-135,000 AuEq ounces includes first ore from the Senegal and Ecuador plants. This estimate assumes that the Svetlana plant processes first ore in Q4-2026 and that operations exit the year at a throughput rate of approximately 150 tpd. Svetlana operations will be relaunched at 300 tonnes per day, and commercial production is expected to be achieved in Q1-2027. The Corporation expects to ramp up the facility to a production capacity of 300 tpd, before progressively increasing to 500 tpd.

Capital expenditures

- Sustaining capital expenditures for 2026 in Peru are expected to be approximately \$7 million, of which the majority is related to upgrade of the tailings pond, employee and water supply facilities.
- Capital expenditure in Ecuador includes capital investment of \$7 million that was deferred from 2025. The bulk of the expenditure relates to the upgrade of the Svetlana plant tanks, cyclones, tailings and laboratory. Capex expenditure does not include the rehabilitation of two historical tailings ponds.
- Capital expenditure in Senegal includes a portion of the Engineering, Procurement and Construction cost for the pilot plant and laboratory, and acquisition of a mobile fleet for the 50 tpd pilot plant.
- Other capex includes capital expenditure on other projects in West Africa.

Net income

- Net income guidance includes the impact of the production ramp-ups in Ecuador and Senegal.

Other capital requirements

- Delivery of shareholder returns through monthly dividends of CA\$0.01333 per common share (CA\$0.16 annually)

A number of assumptions were made in preparing the 2026 outlook including

- Price of gold: \$4,200 per ounce
- No increase in installed operating capacity in Peru and steady ore supply.
- The ore grade supplied may vary with the evolution of the gold price and the purchasing conditions. Final purchasing conditions in Ecuador and Senegal are yet to be determined.

As most of the Corporation's cost of sales relate to the daily purchasing of ore, its margin (and net income) is impacted by the inventory level at quarter-start, the favourable, gradual appreciation of the gold price, and by the ore supply in the period.

Operations Overview

	Three-month periods		For the years ended	
	ended December 31,		December 31,	
	2025	2024	2025	2024
Volume processed (in tonnes)	44,926	41,210	165,898	175,872
Tonnes per day (tpd)	488	448	455	481
AuEq ounces produced	32,838	27,417	113,791	117,552

- Q4-2025 saw a strong operational performance, with almost 45,000 tonnes processed and 32,838 AuEq ounces produced, at the top of the historical production range.
- For the year 2025, the Corporation processed over 165,000 tonnes (455 tpd on average), compared to 481 tpd in 2024. Earlier in the year, operations were primarily impacted by a month-long government curfew on regional ASM and planned maintenance in Q2-2025, as well as two weeks of artisanal miner road blockades in July 2025.

Financial Overview

(in \$'000)	Three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Sales	137,406	73,060	397,595	284,405
Cost of sales	(121,942)	(66,748)	(354,287)	(248,608)
Gross operating margin	15,464	6,312	43,308	35,797
General and administrative expenses	(4,826)	(2,434)	(14,058)	(8,305)
Other project expenses	(1,284)	(516)	(2,509)	(1,377)
Operating income	9,354	3,362	26,741	26,115
Financial income net of expenses	(10)	253	721	864
Write-off of exploration and evaluation assets -	-	-	(8)	(18)
Foreign exchange gain (loss)	558	(30)	2,236	(206)
Income before income taxes	9,902	3,585	29,690	26,755
Current income tax expense	(3,282)	(1,813)	(9,385)	(9,990)
Deferred income tax (expense) recovery	595	(48)	984	112
Net income and comprehensive income	7,215	1,724	21,289	16,877
Earnings per share				
Basic	\$0.17	\$0.05	\$0.51	\$0.46
Diluted	\$0.17	\$0.04	\$0.50	\$0.45

2025 Annual Results

- In 2025, the gold price increased from approximately \$2,700/oz in January to approximately \$4,300/oz in December which positively impacted the 2025 financial performance.
- Total sales amounted to \$397.6 million compared to \$284.4 million in 2024. The \$113.2 million increase is explained by a higher average gold price (+\$127.4 million), partially offset by lower quantities of gold ounces sold (-\$14.2 million) due to the lower tonnage of ore processed.
- The 2025 gross operating margin reached \$43.3 million (10.9% of sales) compared to \$35.8 million (12.6% of sales) in 2024. The increase reflects the higher average gold price and the upward trend in gold prices during the year. Gross operating margin in 2025 was partially impacted by non-recurring items, including reorganization expenses.
- General and administrative expenses totaled to \$14.1 million in 2025 compared to \$8.3 million in 2024. The increase is primarily attributable to the expansion of the management team and the higher salaries reflecting the enhanced management capacity and processes in the context of its international expansion. The increase is also attributable to non-recurring expenses related both to the reorganization of the Peruvian subsidiary and to the legal and other costs incurred in relation to the dissident shareholder.
- Other projects represent the expenses incurred by the Corporation to duplicate its unique business model in the same or other jurisdictions including the write-off of certain capitalized costs.
- The foreign exchange gain is mainly attributable to the variance throughout the year of the Canadian dollar against the US dollar.
- An \$8.4 million income tax expense was also recorded in 2025, compared to \$9.9 million in 2024. The income tax expense is 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 expense at the end of each period.

Q4-2025 Quarterly Results

- During Q4-2025, the gold price increased from approximately \$4,100/oz in October to approximately \$4,300/oz in December. This positively impacted the Q4-2025 financial performance.
- Total sales amounted to \$137.4 million compared to \$73.1 million in Q4-2024. The \$64.3 million increase is explained by the higher average sales gold price (+\$49.7 million), combined with a higher quantity of gold ounces sold (+\$14.6 million).
- The Q4-2025 tax expense (current and deferred) was positively 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 ended December 31,		For the year ended December 31,
	2025	2024	2025
Operating activities			
Net income, adjusted for non-cash items	8,802	2,817	25,358
Changes in working capital items	(7,275)	(16,294)	(13,385)
Net cash from (used in) operating activities	1,527	(13,477)	11,973
Investing activities			
Acquisition of the Svetlana plant	-	-	(9,948)
Change in short-term investments	-	(5,999)	5,999
Acquisition of property, plant and equipment, net of proceeds from disposal and other	(3,533)	(1,535)	(8,917)
Net cash used in investing activities	(3,533)	(7,534)	(12,866)
Financing activities			
Issuance of common shares	-	-	20,433
Repurchase of common shares	-	(141)	(1,703)
Dividends paid	(1,199)	(921)	(4,742)
Other	(100)	33	78
Net cash from (used in) financing activities	(1,299)	(1,029)	14,066
Change in cash during the period	(3,305)	(22,040)	13,173
Effect of exchange rate fluctuations on cash	(84)	(93)	496
Cash, beginning of the period	36,877	41,952	19,819
Cash, end of the period	33,488	19,819	33,488

Investing Activities

- On July 14, 2025, the Corporation completed the acquisition of 100% of the shares of the Svetlana processing plant and related assets for a total consideration of \$9.75 million, paid in cash, and incurred transaction costs of \$0.2 million.
- In 2025, Dynacor invested \$8.9 million in capital expenditure of which \$3.9 million was applied toward the construction of the ore-processing pilot plant in Senegal and \$4.6 million in Peru, mainly to sustain or improve plant efficiency.
- The Corporation will primarily use the remaining \$1.2 million in proceeds from the issuance of common shares to complete the construction of the pilot plant in Senegal.

Financing Activities

- In 2025, monthly dividends of CA\$0.01333 representing an annual total of CA\$0.16 per share were disbursed for a total consideration of \$4.8 million (CA\$6.7 million). In 2024, monthly dividends of CA\$0.01167 representing a total of CA\$0.14 per share were disbursed for a total consideration of \$3.8 million (CA\$5.2 million).
- In 2025, 508,500 common shares were repurchased under the Corporation's normal course issuer bid share buyback program for a total cash consideration of \$1.7 million (CA\$2.3 million) (1,244,800 shares for a total cash consideration of \$4.0 million (CA\$5.4 million) in 2024).

Working Capital and Liquidity

- As at December 31, 2025, the Corporation's working capital amounted to \$81.9 million, including \$33.4 million in cash (\$58.9 million, including \$25.8 million in cash and short-term investments as at December 31, 2024).
- Higher gold prices contributed to stronger sales, while also increasing working capital requirements, mainly due to higher sales tax receivables and inventories.

Consolidated Statement of Financial Position

As at December 31, 2025, total assets amounted to \$181.5 million (\$125.3 million as at December 31, 2024).

Major variances since year-end 2024 come from the significant increase in cash following the issuance of common shares in February 2025; the increase in accounts receivable and inventory attributable to higher gold prices; and additions to property, plant and equipment stemming from the acquisition of the Svetlana processing plant. The increase in total liabilities mainly results from the recognition of asset retirement obligations recorded as part of the Svetlana acquisition and the increase in accounts payable reflects the higher inventory levels.

(in \$'000)	As at December 31, 2025	As at December 31, 2024
Cash	33,488	19,819
Short-term investments	-	5,999
Accounts receivable	37,221	23,747
Inventories	39,016	29,376
Prepaid expenses and other assets	516	361
Current tax assets	2,158	-
Property, plant and equipment	49,442	26,160
Exploration and evaluation assets	18,575	18,570
Right-of-use assets	625	1,070
Deferred tax assets	418	-
Other non-current assets	-	159
Total assets	181,459	125,261
Trade and other payables	30,417	18,185
Asset retirement obligations	14,830	3,732
Current tax liabilities	-	2,125
Deferred tax liabilities	-	565
Lease liabilities	520	1,108
Share unit plan liabilities	790	389
Shareholders' equity	134,902	99,157
Total liabilities and shareholders' equity	181,459	125,261

About Dynacor

Dynacor Group is an 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 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 is expanding 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 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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¹ All figures are in US dollars unless stated otherwise. All variance % are calculated from rounded figures. Some additions might be incorrect due to rounding.

² 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 may 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 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 page 20 of the Corporation's MD&A for the year ended December 31, 2025, with additional information provided in section 17, "Non-IFRS Measures."

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