

AltynGold

FY25 results – a transformational year

29 April 2026

Price

1,140p

TICKER

ALTN

Market Cap

£312m

Net debt (31 Dec 2025)

US\$18.5m

Free Float

34%

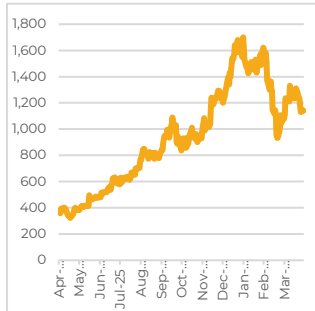
3mo Av. Daily Volume

81k

Index

FTSE standard

Share Price Performance



Source: Bloomberg

AltynGold is a gold miner in Kazakhstan where a recent 50% hike in processing capacity and the rising gold price are transforming the company's financial performance. The company has just announced plans to at least double current capacity, becoming a mid-tier producer.

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Gold miner in Kazakhstan with rapidly growing production

For AltynGold, 2025 was a transformational year. The company reported record results for the year to December 2025 benefitting from the increase in the gold price and completion of the processing capacity expansion at its Sekisovskoye gold mine. The company is well set to deliver further expansion at Sekisovskoye and move into the preliminary development stage at Teren-Sai as well as being positioned to commence the payment of a dividend. We increase our forecast for earnings prospectively by c11%. The company's valuation remains extremely attractive in absolute terms and against peers. Management continue to expect to take a decision on at least doubling mining capacity at Sekisovskoye by mid-year while moving ahead to gain a production licence at Teren-Sai in 2026.

AltynGold reported record results for the year to December. Ore milled increased by 63% YoY to 967Kte driving a 44% increase in gold poured to 53,852oz, well ahead of the company's full-year target of 50Koz. AltynGold realised an average gold price of US\$3,474/oz, 42% higher YoY. Besides the strong production performance, the company delivered its fifth consecutive year without lost time incidents.

Although gold sold lagged gold poured, revenue jumped 82% to US\$175.4m with a gross margin of 55% (FY24 51%) resulting in net profit increasing by 135% YoY to US\$62.0m. Adjusted EBITDA doubled to US\$101.4m (FY24 US\$50.9m) but a significant increase in working capital together with higher cash taxes pegged back the increase in net cash generation from operations to US\$55.7m (FY24 US\$29.4m). Net cash invested reduced to US\$19.8m, (FY24 US\$21.5m) as the current phase of expansion at Sekisovskoye was completed. Net debt fell by US\$31.3m to US\$18.5m with cash and equivalents ending the year at US\$22.7m (YEFY24 US\$10.4m).

AltynGold is targeting gold output in 2026 of 52-55Koz which looks consistent, if conservative, against the average production rate in 2H25 and rated mine capacity. We have revised our forecasts primarily to reflect a higher gold price of US\$4,000/oz resulting in an 11% increase in our forecast for net profit in FY26 to US\$85.6m.

The company continues to progress plans to double or more than double production capacity at Sekisovskoye to 2.0-2.5Mte pa, boosting production to over 100Koz in the medium term, in line with its ambition to become a mid-tier producer. AltynGold expects to provide an update by mid-year on this next phase of expansion. AltynGold is also finalising the application of a production licence for the adjacent Teren-Sai exploration project with a view to securing approval in 2026.

The company's valuation remains low both in absolute terms and against peers. On our revised forecasts AltynGold would trade on a forward P/E below 5x with EV/EBITDA dropping to 2x by FY27 while generating a free cash flow yield in excess of 20%. That would leave plenty of scope to commence the payment of a dividend. The share price of 1,140p is nearly equivalent to the net present value of current cash generation through 2030 from the existing capacity at Sekisovskoye alone on a US\$4,000/oz gold price.

At a Glance (Yr. to Dec)	Gold sold (oz)	Revenue (US\$m)	Net profit (US\$m)	P/E ¹ (x)	EV/EBITDA ¹ (x)	Leverage (x)
FY24A	38,708	96.5	26.4	2.0	2.0	1.0
FY25A	50,442	175.4	62.0	3.5	2.3	0.2
FY26E	54,962	219.8	85.6	4.9	2.7	n/a
FY27E	54,962	219.8	86.3	4.9	2.0	n/a
FY28E	54,962	219.8	88.9	4.7	1.2	n/a

Source: AltynGold, Bloomberg, CAG Research. 1) Uses annual averages for historic share prices.

Investment thesis

For AltynGold, 2025 was a transformational year as the company benefitted from the expansion at its Sekisovskoye mine and the increase in the gold price. That saw a doubling or more than doubling in most key financial metrics with more to come now that stable operations have been achieved and with an even higher average gold price in prospect. The company is well set to deliver further expansion at Sekisovskoye and move into the preliminary development stage at Teren-Sai as well as being positioned to commence the payment of a dividend. We increase our forecast for earnings by c11% based on a US\$4,000/oz gold price. The company's valuation remains extremely attractive in absolute terms and against peers.

AltynGold reported record results for the year to December 2025 benefitting from the increase in the gold price and completion of the processing capacity upgrade at the Sekisovskoye mine concluded at the end of 2024 and which was commissioned fully during 2025. That resulted in a 63% increase in ore milled driving a 44% increase in gold poured to 53,852oz, well ahead of the company's full-year target of 50Koz. AltynGold realised an average gold price of US\$3,474/oz, 42% higher YoY (Figure 1). Besides the strong production performance, the company delivered its fifth consecutive year without lost time incidents.

Figure 1: Gold price, operational highlights

Highlight	Unit	FY23A	FY24A	FY25A	FY25 vs FY24
Gold price realised	US\$/oz	1,967	2,441	3,474	42%
Ore mined	kte	701	750	926	24%
Ore milled	kte	592	594	967	63%
Gold grade processed	g/te	2.08	2.29	2.05	-10%
Gold recovery rate	%	83.6%	85.4%	85.1%	0%
Gold poured	oz	33,110	37,279	53,852	44%

Source: AltynGold, CAG Research.

Gold sold lagged gold poured by an unusually high 6% due to the end-of-year hiatus to acceptance of delivery by the state gold refiner but still increased by 30% YoY to 50,442oz. This, in conjunction with the increase in the price of gold, generated revenue of US\$175.4m, up 82% YoY. That drove a more than doubling in operating profit to US\$85.3m (FY24 US\$42.4m) with net profit up 135% YoY to US\$62.0m, despite a doubling in the rate of corporation tax to 24.4% following the utilisation of tax losses and adjustments. AltynGold reported EPS of US\$227 (FY24 US\$97)

Adjusted EBITDA doubled to US\$101.4m (FY24 US\$50.9m) but a significant increase in working capital occasioned by the build in unsold gold inventory and material purchase optimisation together with higher cash taxes pegged back the increase in net cash generation from operations to US\$55.7m (FY24 US\$29.4m). Net cash invested reduced to US\$19.8m, (FY24 US\$21.5m) as the current phase of expansion at Sekisovskoye was completed. Net debt fell by US\$31.3m to US\$18.5m with cash and equivalents ending the year at US\$22.7m (YEFY24 US\$10.4m) (Figure 2).

While revenue was in line with our forecasts, the net result came in lower than we expected on higher costs, including US\$2m in VAT written off and a higher tax rate than we allowed for while the increase in working capital, which should largely reverse in FY26, left the company in a net debt rather than a net cash position.

Figure 2: FY25 financial results highlights

Highlight	Unit	FY24A	FY25A	% change
Revenue	US\$m	96.5	175.4	82%
Gross profit	US\$m	49.1	96.1	96%
Gross margin	%	51%	55%	8%
Net profit	US\$m	26.4	62.0	135%
Adjusted EBITDA	US\$m	50.9	101.4	99%
Operating cash flow ¹	US\$m	51.6	102.9	99%
Net cash flow	US\$m	29.4	55.7	90%
Net cash investment	US\$m	(21.5)	(19.8)	-8%
Net (cash)/debt ²	US\$m	49.7	18.5	-63%
Leverage	x	1.0	0.2	-81%

Source: AltynGold, CAG Research. 1) Before working capital. 2) AltynGold has no lease finance.

Operating cash costs increased to US\$1,252/oz (FY24 US\$992/oz) while the All-In Sustaining Cost (AISC) increased to US\$1,562/oz (FY24 US\$1,318/oz). Both calculations were penalised by the lag in relation to gold sales to gold poured. The AISC remains highly competitive with peers and well below the current gold price and our forecast. With operations at Sekisovskoye stabilised and technology performing consistently, AISC is expected to level off, supported by economies of scale.

AltynGold is targeting gold output in 2026 of 52-55Koz which looks consistent, if conservative, against the average production rate in 2H25 and rated mine capacity.

The company continues to progress plans to double or more than double production capacity at Sekisovskoye to 2.0-2.5Mte pa, boosting production to over 100Koz in the medium term, in line with its ambition to become a mid-tier producer. AltynGold expects to provide an update by mid-year on this next phase of expansion.

At Teren-Sai, the existing operating licence was extended by three months to allow submission of resource documentation pending application for a long-term production licence. Preparations for this application are in-hand. AltynGold has identified three principal targets in the Teren-Sai licence at plots 2, 4 and 5. Plot 5 hosts gold reserves with grades comparable to Sekisovskoye which could be produced initially through the facilities at the adjacent Sekisovskoye mine. AltynGold will undertake feasibility studies to determine the most practical and economic approach for exploiting plots 2 and 4.

We have revised our forecasts primarily to reflect a higher gold price of US\$4,000/oz (from US\$3,300/oz) and which is still 17% below the average YtD, but also the higher mine operating costs evident in the results. We make no active assumption about a reversal of the working capital position, and we have trimmed our production forecast marginally to align with company guidance. On that basis we increase our forecast for net profit by 11% for FY26 and anticipate net cash building to over US\$70m by YEFY26, prior to any allowance for investment into the next stage of expansion at Sekisovskoye. We also introduce our forecasts for FY28, but these are in-line with FY27 at a steady-state-run-rate reflecting only the impact of the mechanical increase in cash on the balance sheet (Figure 3).

Figure 3: Revised forecasts (US\$m)

Line item	FY25A	FY26E	FY27E	FY28E
Net profit	62.0	85.6	86.3	88.9
% change	-17.9%	10.8%	10.5%	13.9%
Adj EBITDA	101.4	128.0	128.0	128.0
% change	-8.4%	13.3%	13.3%	13.3%
Net debt/(cash)	18.5	-71.3	-166.5	-263.2
Abs change	(38.6)	(33.2)	(20.4)	(16.8)

Source: *AltynGold, CAG Research.*

On that basis, we forecast AltynGold to trade on a forward P/E below 5x with EV/EBITDA dropping to 2x by FY27 while generating a free cash flow yield in excess of 20%. That would leave plenty of scope to commence the payment of a dividend. The Board continues to keep the introduction of a dividend policy under review while balancing shareholder returns with the capital requirements of the business to fund exploitation of its deep base of Reserves and Resources (Figure 4).

Figure 4: Valuation metrics¹

Measure	Unit	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	X	2.0	3.5	4.9	4.9	4.7
EV/EBITDA	X	2.0	2.3	2.7	2.0	1.2
FCF yield	%	5.8%	14.6%	21.3%	22.6%	23.0%

Source: *Bloomberg, AltynGold, CAG Research.* 1) Uses annual averages for historic share prices.

AltynGold continues to trade at a very low valuation compared to peers based on EV to Reserves or Resources (Figure 5).

Figure 5: Market valuation¹ of Reserves and Resources

Company	EV/gold Reserves (US\$/oz)	EV/gold Resource (US\$/oz)	Reserve life (years)
AltynGold	86	85	94
Steppe Gold	202	157	22
Galiano Gold	276	155	18
Orezone	447	238	20
Jaguar Mining	465	215	12
Kingsgate	771	308	42
Caledonia Mining	883	756	7
Thor Explorations	949	403	6
Serabi Gold	1,653	692	4
Average exc AltynGold	706	365	16

Source: *Bloomberg, AltynGold, CAG Research.* 1) Marke cap at 27/4/26 and last reported (cash)/net debt position.

Moreover, on our revised forecasts, the net present value of the cashflows AltynGold could deliver from its current operations over the next five years almost matches the current share price. That excludes any value for mine life at Sekisovskoye beyond 2030, the next or any subsequent phases of development at Sekisovskoye, or any value for the gold resource base at Teren-Sai, itself amounting to 1.48Moz. At a gold price assumption of US\$4,500/oz, the shares would be on a discount of 13% on the same basis.

AltynGold has had a transformational year with net profit and adjusted EBITDA more than doubling on the back of a 44% increase in production and the higher gold price. The company is deleveraging rapidly putting it in a strong position to fund at least a doubling in mine capacity at Sekisovskoye,

potentially starting the payment of a dividend, and being on track to gain a production licence at its Teren-Sai project in 2026. The company's valuation remains low both in absolute terms and against peers while the share price of 1,140p is almost equivalent to the net present value of current cash generation through 2030 from the existing capacity at Sekisovskoye alone on a US\$4,000/oz gold price.

Summary financial statements

December year end, US\$m	FY24A	FY25A	FY26E	FY27E	FY28E
Gold sold (oz)	38,708	50,442	54,962	54,962	54,962
Realised gold price (US\$/oz)	2,441	3,474	4,000	4,000	4,000
Profit & Loss					
Revenue	96.5	175.4	219.8	219.8	219.8
Cost of sales	(47.5)	(79.3)	(100.3)	(100.2)	(99.2)
Gross profit	49.1	96.1	119.5	119.7	120.7
Administrative expenses	(6.6)	(9.7)	(8.0)	(8.0)	(8.0)
Impairments	(0.1)	(1.1)	0.0	0.0	0.0
Operating profit	42.4	85.3	111.5	111.7	112.7
Net finance expense	(5.7)	(4.0)	(1.8)	(1.1)	1.3
FX	(6.4)	0.7	0.0	0.0	0.0
Profit before tax	30.4	82.0	109.7	110.6	114.0
Tax expense	(3.9)	(20.0)	(24.1)	(24.3)	(25.1)
Net profit	26.4	62.0	85.6	86.3	88.9
Basic EPS (USc)	96.7	226.9	313.0	315.6	325.4
Diluted EPS (USc)	96.7	226.9	313.0	315.6	325.4

Source: AltynGold, CAG Research.

Summary financial statements (cont)

December year end, US\$m	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow					
Profit before tax	30.4	82.0	109.7	110.6	114.0
Net finance	4.7	3.1	0.9	0.3	(1.8)
Unwinding of discount	1.0	0.9	0.9	0.8	0.5
Depreciation and amortisation	9.0	16.2	16.5	16.3	15.3
Provision (reversal)/provision	0.1	0.9	0.1	0.1	0.1
Disposal (gain)/loss	0.1	0.5	0.0	0.0	0.0
FX	6.4	(0.7)	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Operating cash flow before working capital	51.6	102.9	128.1	128.1	128.1
Delta working capital	(20.5)	(32.3)	0.0	0.0	0.0
Cash generated from operations	31.1	70.6	128.1	128.1	128.1
Tax received/(paid)	(1.7)	(14.9)	(21.7)	(21.9)	(22.6)
Net cash inflow from operating activities	29.4	55.7	106.4	106.2	105.5
Interest received	0.4	1.2	0.0	0.0	1.8
Purchase of PP&E	(17.9)	(15.6)	(15.0)	(10.0)	(10.0)
Purchase of intangibles	(4.0)	(5.5)	(0.7)	(0.7)	(0.7)
Other investment	0.0	0.0	0.0	0.0	0.0
Net cash invested	(21.5)	(19.8)	(15.7)	(10.7)	(8.8)
Interest paid	(4.8)	(4.5)	(0.9)	(0.3)	0.0
Proceeds from borrowings	22.4	15.0	0.0	0.0	0.0
Repayment of borrowings	(20.4)	(34.1)	0.0	0.0	0.0
Net share issuance	0.0	0.0	0.0	0.0	0.0
Commission paid	0.0	0.0	0.0	0.0	0.0
Net cash from financing activities	(2.9)	(23.6)	(0.9)	(0.3)	0.0
Implied delta net debt (IAS 17)	(3.1)	(31.4)	(89.8)	(95.2)	(96.7)
Summary balance sheet					
Total non-current assets	102.3	119.5	116.6	109.0	104.3
Net assets	82.2	150.1	235.6	321.9	410.8
Total equity	82.2	150.1	235.6	321.9	410.8
Net (cash)/debt	49.7	18.5	(71.3)	(166.5)	(263.2)

Source: AlтынGold, CAG Research.

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