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# Earnings Release

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## ROYAL CANADIAN MINT REPORTS PROFITS AND PERFORMANCE FOR 2025

**OTTAWA, ONTARIO – May 4, 2026** – The Royal Canadian Mint (the “Mint”) is announcing its financial results for 2025. These results provide insights into the Mint’s activities, the impacts of market fluctuations on its businesses and its expectations for the next 12 months.

“In the face of unforeseeable economic and geopolitical challenges, the Mint reacted swiftly to mitigate the impacts of these headwinds and maintain profitability,” said Simon Kamel, Interim President and CEO of the Royal Canadian Mint. “Our teams continued to work as One Mint to reduce operating costs, leverage new opportunities in the foreign circulation market, capitalize on the surge of the gold and silver market, and grow our refining business to even better support Canada’s gold mining industry.”

The financial results should be read in conjunction with the Mint’s annual report available at [www.mint.ca](http://www.mint.ca). All monetary amounts are expressed in Canadian dollars, unless otherwise indicated.

### **Financial and Operational Highlights**

The Mint’s profit for the year increased 336% to \$78.5 million from \$18.0 million in 2024. These results were impacted by a favourable change of \$86.4 million on the revaluation of the Face Value redemptions liability which is driven by the market price of silver.

The profit before income tax and other items for 2025 were behind the financial target set in the 2025–2029 Corporate Plan and were lower than 2024 results. Performance was affected by softness in global bullion demand for the most part of the year and by geopolitical events outside the Mint’s control. Volatility in precious metal markets led to unexpected increases in the cost of precious metal leases in the first quarter, followed by sharp rises in gold and silver prices in the fourth quarter. The weaker performance of the Precious Metals business was partially offset by higher revenues from the Foreign Circulation business and by planned reductions in operating costs to support ongoing operations.

- Consolidated revenue increased to \$2,001.0 million in 2025 (2024 – \$1,284.1 million). Revenue from the Precious Metals business increased to \$1,841.7 million in 2025 (2024 – \$1,148.1 million):
  - Revenue from the Bullion Products and Services business increased 65% due to higher gold and silver market prices of 51% and 71%, respectively.
  - Gold bullion volumes decreased 3% year over year to 551.2 thousand ounces (2024 – 567.5 thousand ounces) and silver bullion volumes decreased 25% to 11.7 million ounces (2024 – 15.6 million ounces).

- Sales of numismatic products increased to \$181.7 million in 2025 (2024 - \$139.8 million) due to pricing increases largely reflecting volatile and high gold and silver market prices.

Revenue from the Circulation business increased to \$159.3 million in 2025 (2024 – \$136.0 million):

- Revenue from Foreign Circulation increased 54%, year over year, a reflection of changes in the mix of contracts and higher volumes sold in 2025 as compared to 2024.
  - Revenue from Canadian circulation decreased year over year, mainly due to lower volumes combined with lower program fees, in accordance with the memorandum of understanding with the Department of Finance.
- Overall, operating expenses increased 1% year over year to \$121.1 million (2024 – \$119.5 million) mainly due higher consulting expenses to support the digital program and business transformation.
  - Cash decreased to \$28.9 million (December 31, 2024 - \$54.6 million). In 2025, the Mint declared and paid \$1.0 million in dividend to its Shareholder, the Government of Canada. Cash remains adequate to support the Mint's operations.

## Consolidated results and financial performance

(in millions)

	Year ended			
	December 31, 2025	December 31, 2024	\$ Change	% Change
Revenue	\$ 2,001.0	\$ 1,284.1	716.9	56
Profit for the period	\$ 78.5	\$ 18.0	60.5	336
Profit before income tax and other items <sup>1</sup>	\$ 7.2	\$ 11.0	(3.8)	(35)
Profit before income tax and other items margin <sup>2</sup>	0.4%	0.9%		

(1) Profit before income tax and other items is a non-GAAP financial measure. A reconciliation from profit for the period to profit before income tax and other items is included on page 39 of the Mint's 2025 annual report.

(2) Profit before income tax and other items margin is a non-GAAP financial measure and its calculation is based on profit before income tax and other items.

	As at			
	December 31, 2025	December 31, 2024	\$ Change	% Change
Cash	\$ 28.9	\$ 54.6	(25.7)	(47)
Inventories	\$ 63.2	\$ 56.2	7.0	12
Capital assets	\$ 169.8	\$ 173.8	(4.0)	(2)
Total assets	\$ 359.0	\$ 367.0	(8.0)	(2)
Working capital	\$ 94.2	\$ 86.1	8.1	9
Dividends paid	\$ 1.0	\$ 5.0	(4.0)	(80)

As part of its enterprise risk management program, the Mint continues to actively monitor its global supply chain and logistics networks in support of its continued operations. Despite its best efforts, the Mint expects changes in the macro-economic environment and other external events around the globe to continue to impact its performance in 2026. The Mint continues to mitigate potential risks as they arise through its enterprise risk management process.

To read more of the Mint's annual report for 2025, please visit [www.mint.ca](http://www.mint.ca).

### **About the Royal Canadian Mint**

The Royal Canadian Mint is the Crown corporation responsible for the minting and distribution of Canada's circulation coins. The Mint is one of the largest and most versatile mints in the world, producing award-winning collector coins, market-leading bullion products, as well as Canada's prestigious military and civilian honours. As an established London and COMEX Good Delivery refiner, the Mint also offers a full spectrum of best-in-class gold and silver refining services. As an organization that strives to take better care of the environment, to cultivate safe and inclusive workplaces and to make a positive impact on the communities where it operates, the Mint integrates environmental, social and governance practices in every aspect of its operations.

For more information on the Mint, its products and services, visit [www.mint.ca](http://www.mint.ca). Follow the Mint on [LinkedIn](#), [Facebook](#) and [Instagram](#).

### **FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES**

*This Earnings Release contains non-GAAP financial measures that are clearly denoted where presented. Non-GAAP financial measures are not standardized under International Financial Reporting Standards (IFRS) and might not be comparable to similar financial measures disclosed by other corporations reporting under IFRS.*

*This Earnings Release contains forward-looking statements that reflect management's expectations regarding the Mint's objectives, plans, strategies, future growth, results of operations, performance, and business prospects and opportunities. Forward-looking statements are typically identified by words or phrases such as "plans", "anticipates", "expects", "believes", "estimates", "intends", and other similar expressions. These forward-looking statements are not facts, but only estimates regarding expected growth, results of operations, performance, business prospects and opportunities (assumptions). While management considers these assumptions to be reasonable based on available information, they may prove to be incorrect. These estimates of future results are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what the Mint expects. These risks, uncertainties and other factors include, but are not limited to, those risks and uncertainties set forth in the Risks to Performance section of the Management Discussion and Analysis in the Mint's 2025 annual report, as well as in Note 8 – Financial Instruments and Financial Risk Management to the Mint's Audited Consolidated Financial Statements for the year ended December 31, 2025. The forward-looking statements included in this Earnings Release are made only as of March 4, 2026, and the Mint does not undertake to publicly update these statements to reflect new information, future events or changes in circumstances or for any other reason after this date.*

**For more information, please contact:**

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