

Wheaton Precious Metals

A fifth successive quarter of records

As well as posting records for revenue, net earnings, adjusted earnings and operating cash flow, Wheaton Precious Metals' (WPM's) Q1 results were also slightly above our prior EPS as well as the mean consensus forecast. In general, the outperformance could be attributed to higher-than-expected gold and silver sales and a small drawdown in gold ounces produced but not yet delivered (PBNB) only partially offset by a slightly larger-than-expected increase in silver sales PBNB. Operationally, Constancia, San Dimas, Antamina, Neves-Corvo and Aljustrel all outperformed our expectations, while Salobo performed closely in line. There was also a maiden contribution from Fenix. As a result, adjusted EPS achieved record levels for the fifth quarter in succession and was 4.0% above our forecast for the quarter and 5.2% above the market's. In tandem with a slight increase in precious metals prices, we have raised our FY26 EPS estimate by 2.0% (see Exhibit 1). Note that, at current metals prices, our FY27 EPS estimate almost doubles from that shown below to US\$6.14 per share.

Year end	Revenue (\$m)	PBT (\$m)	EPS (\$)	DPS (\$)	P/E (x)	Yield (%)
12/24	1,284.6	752.5	1.41	0.62	93.0	0.5
12/25	2,314.6	1,605.8	3.02	0.66	43.4	0.5
12/26e	3,954.1	2,754.6	5.13	0.78	25.6	0.6
12/27e	3,185.4	1,814.4	3.44	0.82	38.2	0.6

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

Valuation: Very steady

Using a capital asset pricing model-type method, whereby we discount cash flows at a nominal 9% per year, we calculate a virtually unchanged terminal valuation for WPM of US\$90.37 (or C\$123.43) per share in FY30, assuming zero long-term growth in real cash flows thereafter (which we think unlikely). If we instead assume 8.2% per year long-term growth in cash flows (ie the average CAGR in the price of gold from 1967 to 2025), our terminal value rises to US\$618.04 (or C\$844.12) per share and our current valuation to US\$410.37 (or C\$560.48) per share. At an implied growth rate of 6.5% per year therefore, WPM's share price currently appears to be discounting future compound annual average increases in cash flows per share from FY30, well below historical levels (+17.1% CAGR since FY05), especially given that production alone is expected to deliver 13.1% per year organic growth between now and FY30. An alternative interpretation is that the market is assuming that current precious metals prices will prevail into FY30 with compound annual average increases in WPM's cash flows per share thereafter of just 3.1% per year (ie below the long-term rate of historic US inflation). Otherwise, assuming no purchases of additional streams, we calculate a value per share of US\$107.08 (or C\$146.966, or £78.64) in FY27, based on a historical multiple of 31.1x contemporary earnings (albeit at a gold price of only US\$2,239/oz and a silver price of only US\$60.00/oz). At current prices, this value rises by 93.8% to US\$209.16 (C\$287.06 per share, or £153.61) per share. In the meantime, WPM maintains a premium rating within the sector. However, this becomes a discount in the event that metals prices remain at current levels into FY27.

Q126 results and updated
FY26 forecasts

Metals and mining

11 May 2026

Price C
\$179.63

Market cap C
\$81,570m

C\$1.3658/US\$, US\$1.3269/€

Cash at end Q126 (excluding US \$2,164.7m
\$7.7m in lease liabilities)

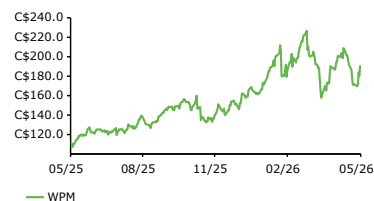
Shares in issue 454.1m

Code WPM

Primary exchange TSX

Secondary exchange LSE

Share price performance



%	1m	3m	12m
Abs	(5.0)	(7.1)	54.0
52-week high/low		C\$226.3	C\$104.6

Business description

Wheaton Precious Metals (WPM) is the world's pre-eminent precious metals streaming company, with over 40 high-quality precious metals streams and early deposit agreements over mines in Mexico, Canada, Brazil, Chile, the US, Australia, Argentina, Peru, Sweden, Greece, Portugal and Colombia among others.

Next events

Ex-dividend date	27 May 2026
Dividend payment date	9 June 2026
Q226 results	6 August 2026
Q326 results	5 November 2026

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Q126 results compared to Q126 estimates and updated FY26e

Exhibit 1, below, updates our FY26 forecasts in the light of the Q126 results. It also analyses WPM's actual Q126 results relative to our prior expectations:

Exhibit 1: FY26 underlying financial results* and forecasts*, by quarter

US\$000s (unless otherwise stated)	Q126e (prior)	Q126	Q226e (prior)	Q226e	Q326e (prior)	Q326e	Q426e (prior)	Q426e	FY26e	FY26e (prior)	Variance** (%)	Variance** (units)
Silver production (koz)	5,670	6,636	7,473	7,461	7,499	7,499	7,514	7,514	29,109	28,156	17.0	966
Gold production (oz)	101,064	97,106	102,212	99,602	106,517	106,517	108,712	108,712	411,937	418,504	(3.9)	(3,958)
Palladium production (oz)	4,213	2,561	4,213	4,213	4,213	4,213	4,213	4,213	15,200	16,852	(39.2)	(1,652)
Cobalt production (klb)	527	657	561	561	561	561	561	561	2,340	2,210	24.7	130
Silver sales (koz)	4,755	5,049	6,329	6,305	6,351	6,339	7,296	7,296	24,988	24,730	6.2	294
Gold sales (oz)	91,768	95,072	95,047	92,706	99,256	99,345	108,552	108,554	395,677	394,624	3.6	3,304
Palladium sales (oz)	3,932	2,906	3,932	3,932	3,932	3,932	3,932	3,932	14,703	15,729	(26.1)	(1,026)
Cobalt sales (klb)	527	309	561	561	561	561	561	561	1,992	2,210	(41.3)	(218)
Avg realised Ag price (US\$/oz)	83.71	85.07	76.39	77.86	76.49	79.38	76.49	79.38	80.04	77.85	1.6	1.36
Avg realised Au price (US\$/oz)	4,873	4,875	4,717	4,704	4,706	4,706	4,706	4,706	4,740	4,747	0.0	2
Avg realised Pd price (US\$/oz)	1,705	1,689	1,539	1,510	1,540	1,505	1,540	1,505	1,543	1,581	(0.9)	(16)
Avg realised Co price (US\$/lb)	25.30	28.36	25.33	25.33	25.33	25.33	25.33	25.33	25.80	25.32	12.1	3.06
Avg Ag cash cost (US\$/oz)	10.70	13.53	11.12	12.97	11.14	13.13	11.15	13.15	13.18	11.06	26.4	2.83
Avg Au cash cost (US\$/oz)	522	556	527	530	519	518	525	525	524	523	6.6	34
Avg Pd cash cost (US\$/oz)	307	310	277	272	277	271	277	271	279	285	1.0	3
Avg Co cash cost (US\$/lb)***	4.55	5.23	4.56	4.56	4.56	4.56	4.56	4.56	4.66	4.56	14.9	0.68
Sales	865,719	901,469	953,196	948,283	974,885	992,502	1,090,862	1,111,808	3,954,062	3,884,662	4.1	35,750
Cost of sales												
Cost of sales, excluding depletion	102,480	125,243	124,341	134,719	126,223	138,716	142,388	156,876	555,553	495,431	22.2	22,763
Depletion	80,484	76,852	137,399	133,383	141,527	140,647	158,994	158,122	509,005	518,404	(4.5)	(3,632)
Total cost of sales	182,964	202,095	261,740	268,102	267,750	279,363	301,382	314,998	1,064,558	1,013,835	10.5	19,131
Earnings from operations	682,756	699,374	691,456	680,180	707,135	713,139	789,480	796,810	2,889,504	2,870,827	2.4	16,619
Expenses and other income												
- General and administrative****	26,767	24,581	23,538	19,717	19,783	19,800	19,783	19,800	83,899	89,871	(8.2)	(2,186)
- Foreign exchange (gain)/loss	0	0	0	0	0	0	0	0	0	0	N/A	0
- Net interest paid/(received)	1,440	1,405	36,097	28,992	31,465	23,274	25,320	15,838	69,509	94,322	(2.4)	(35)
- Other (income)/expense	(9,714)	(18,464)	0	0	0	0	0	0	(18,464)	(9,714)	90.1	(8,750)
Total expenses and other income	18,493	7,522	59,635	48,710	51,248	43,074	45,103	35,638	134,944	174,479	(59.3)	(10,971)
Earnings before income taxes	664,263	691,852	631,821	631,471	655,887	670,065	744,377	761,172	2,754,560	2,696,348	4.2	27,589
Income tax expense/(recovery)	104,049	109,080	94,991	95,682	99,925	103,065	114,468	118,156	425,983	413,434	4.8	5,031
Marginal tax rate (%)	15.7	15.8	15.0	15.2	15.2	15.4	15.4	15.5	15.5	15.3	0.7	0.1
Net earnings	560,214	582,772	536,830	535,788	555,962	567,000	629,909	643,016	2,328,577	2,282,914	4.0	22,558
Average no. shares in issue (000s)	453,967	454,044	453,967	454,044	453,967	454,044	453,967	454,044	454,044	453,967	0.0	77
Basic EPS (US\$)	1.234	1.284	1.183	1.180	1.225	1.249	1.388	1.416	5.129	5.029	4.0	0.049
Diluted EPS (US\$)	1.232	1.281	1.180	1.178	1.223	1.246	1.385	1.413	5.119	5.020	4.0	0.049
DPS (US\$)	0.195	0.195	0.195	0.195	0.195	0.195	0.195	0.195	0.780	0.780	0.0	0.000

Source: Edison Investment Research, Wheaton Precious Metals.

Note: *Excluding impairment, impairment reversals and exceptional items (unless otherwise indicated). **Q126a cf Q126e.***Cobalt inventory is held on WPM's balance sheet at the lower of cost and net realisable value; cash costs per pound of cobalt sold are, therefore, affected by changes in the valuation of inventory quarterly. ****Forecasts include stock-based compensation costs. Totals may not add up owing to rounding.

These compare with the market consensus figures, as follow:

Exhibit 2: Edison cf market consensus EPS forecasts for Wheaton, by quarter (US\$/share)

	Q126	Q226e	Q326e	Q426e	Sum Q1-Q426e	FY26e
Edison forecasts	1.284	1.180	1.249	1.416	5.129	5.129
Mean consensus	1.284	1.345	1.508	1.671	5.808	5.203
High consensus	1.284	1.690	1.940	2.200	7.114	6.530
Low consensus	1.284	1.130	1.120	1.060	4.594	4.260

Source: LSEG Data & Analytics. Note: As at 8 May 2025.

Exhibit 3: Financial summary

	\$000s	2020	2021	2022	2023	2024	2025	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS									
Revenue		1,096,224	1,201,665	1,065,053	1,016,045	1,264,639	2,314,600	3,954,062	3,185,383
Cost of Sales		(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(339,063)	(555,553)	(558,287)
Gross Profit		829,461	913,718	797,432	787,874	1,049,531	1,975,537	3,398,509	2,627,096
EBITDA		763,763	852,733	735,245	719,704	976,637	1,885,530	3,314,610	2,543,198
Operating profit (before amort. and excepts.)		519,874	597,940	503,293	505,270	729,693	1,581,641	2,805,605	1,804,489
Intangible Amortisation		0	0	0	0	0	0	0	0
Exceptionals		4,469	162,806	164,214	4,593	(111,030)	98,858	728	0
Other		387	190	7,680	33,658	28,373	29,908	18,464	18,621
Operating Profit		524,730	760,936	675,187	543,521	647,036	1,710,407	2,824,797	1,823,110
Net Interest		(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,760)	(69,509)	(8,686)
Profit Before Tax (norm)		503,546	592,313	505,387	533,418	752,517	1,605,789	2,754,560	1,814,424
Profit Before Tax (FRS 3)		508,015	755,119	669,601	538,011	641,487	1,704,647	2,755,288	1,814,424
Tax		(211)	(234)	(475)	(367)	(112,347)	(232,927)	(425,983)	(253,158)
Profit After Tax (norm)		503,335	592,079	504,912	533,051	640,170	1,372,862	2,328,577	1,561,266
Profit After Tax (FRS 3)		507,804	754,885	669,126	537,644	529,140	1,471,720	2,329,305	1,561,266
Average Number of Shares Outstanding (m)									
		449	450	452	453	453	454	454	454
EPS - normalised (c)		112	132	112	118	141	302	513	344
EPS - normalised and fully diluted (c)		112	131	112	118	141	302	512	343
EPS - (IFRS) (c)		113	168	148	119	117	324	513	344
Dividend per share (c)		42	57	60	60	62	66	78	82
Margins									
Gross Margin (%)		75.7	76.0	74.9	77.5	81.7	85.4	85.9	82.5
EBITDA Margin (%)		69.7	71.0	69.0	70.8	76.0	81.5	83.8	79.8
Operating Margin (before GW and except.) (%)		47.4	49.8	47.3	49.7	56.8	68.3	71.0	56.6
BALANCE SHEET									
Fixed Assets		5,755,441	6,046,427	6,039,813	6,463,774	6,596,377	7,921,612	11,990,202	12,061,952
Intangible Assets		5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,444,243	11,501,665	11,573,415
Tangible Assets		33,931	44,412	30,607	47,562	70,728	66,874	63,434	63,434
Investments		199,878	61,477	256,095	246,678	98,975	410,495	425,103	425,103
Current Assets		201,831	249,724	720,093	567,411	828,080	1,204,169	31,970	534,170
Stocks		3,265	12,102	13,817	10,806	3,697	3,853	10,304	8,301
Debtors		5,883	11,577	10,187	10,078	6,217	46,723	21,666	17,454
Cash		192,683	226,045	696,089	546,527	818,166	1,153,593	0	508,415
Other		0	0	0	0	0	0	0	0
Current Liabilities		(31,169)	(29,691)	(30,717)	(26,075)	(29,504)	(154,687)	(774,056)	(158,897)
Creditors		(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(154,112)	(158,191)	(158,322)
Short-term borrowings		(773)	(813)	(818)	(604)	(262)	(575)	(615,865)	(575)
Long-term liabilities		(211,532)	(16,343)	(11,514)	(19,594)	(135,574)	(280,586)	(582,447)	(582,606)
Long-term borrowings		(197,864)	(2,060)	(1,152)	(5,625)	(4,909)	(7,330)	(3,649)	(3,649)
Other long-term liabilities		(13,668)	(14,283)	(10,362)	(13,969)	(130,665)	(273,256)	(578,798)	(578,957)
Net Assets		5,714,571	6,250,117	6,717,675	6,985,516	7,259,379	8,690,508	10,665,670	11,854,619
CASH FLOW									
Operating Cash Flow		779,156	845,832	737,821	725,548	997,762	1,874,598	3,355,759	2,568,165
Net Interest		(13,763)	(187)	6,227	33,770	23,491	35,079	(69,509)	(8,686)
Tax		49	(279)	(171)	(6,192)	8,516	(3,645)	(120,441)	(252,999)
Capex		149,648	(404,437)	(44,750)	(648,963)	(490,491)	(1,280,194)	(4,577,595)	(810,459)
Acquisitions/disposals		0	0	0	0	0	0	0	0
Financing		22,396	7,992	10,171	12,934	12,942	7,416	739	0
Dividends		(167,212)	(218,052)	(237,097)	(265,109)	(279,050)	(296,367)	(354,154)	(372,316)
Net Cash Flow		770,274	230,869	472,201	(148,012)	273,170	336,887	(1,765,202)	1,123,705
Opening net debt/(cash)		774,766	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,145,688)	619,514
HP finance leases initiated		0	0	0	0	0	0	0	0
Other		(1,462)	(1,743)	(1,254)	(5,809)	(473)	(4,194)	0	0
Closing net debt/(cash)		5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,145,688)	619,514	(504,191)

Source: Wheaton Precious Metals, Edison Investment Research

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