EDISON

Wheaton Precious Metals

Q226 results and updated FY26 forecasts

Streaming showing its mettle

Metals and mining

7 August 2026

Wheaton Precious Metals' (WPM's) Q2 adjusted EPS was 3.2%, or 3.7c, ahead of our forecast at US$1.195/share, driven by strong performances at Penasquito, Sudbury and Voisey's Bay and, to a lesser extent, Marmato. As expected, sales of silver at Penasquito outstripped production by 916koz, or 50.7%. However, in this case, they were also joined by sales of gold at Salobo, which were 7,990oz (or 12.9%) in excess of output. As a consequence, group sales of gold equivalent ounces exceeded production by 3.4% (or 6,887oz) and resulted in a 14.7% (or 27,056oz) draw-down of ounces produced but not yet delivered to Wheaton to 2.1 months of forecast production (cf 2.4 months at the time of the Q1 results). Financially, revenue was in line with our expectations. However, the total cost of sales was US $21.2m, or 8.1%, lower, resulting in earnings that were US$16.8m, or 3.2%, better. In tandem with a rebound in precious metals prices, this has caused us to raise our FY26 EPS estimate by 4.7% (see Exhibit 1). Note that, at current metals prices, our FY27 EPS estimate increases from that shown below to US$4.76 per share (cf US$4.39/share previously).

Year end	Revenue ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/24	1,284.6	752.5	1.41	0.62	88.8	0.5
12/25	2,314.6	1,605.8	3.02	0.66	41.4	0.5
12/26e	3,565.4	2,438.0	4.53	0.78	27.6	0.6
12/27e	3,185.4	1,739.2	3.29	0.82	38.1	0.7

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

Net debt as expected after Antamina stream purchase

Wheaton's net debt position of US$1,877m equates to net debt/equity of just 19.4% and, at current rates of cash generation, should be extinguished by end-FY27.

Valuation: Undemanding as metals prices rebound

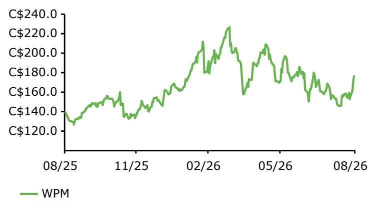
Using a CAPM-type method, whereby we discount cash flows at a nominal 9% per year, we calculate an essentially unchanged terminal value for WPM of US$90.40 (or C$126.65) per share in FY30 (cf US$90.63 previously), assuming zero long-term growth in real cash flows thereafter (which is highly unlikely). 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$618.22 (C$866.12) per share and our current valuation to US$411.07 (C$575.90) per share. At an implied growth rate of 6.4% 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 is expected to deliver 9.6% per year organic growth between FY26 and FY30 alone. An alternative interpretation is that the market is assuming that current precious metals prices will prevail into FY30 with compound average annual increases in WPM's cash flows per share thereafter of just 3.9% (ie below the long-term rate of US inflation). Otherwise, assuming no purchases of additional streams (also unlikely), we calculate a value per share of US$102.32 (C$140.43, or £76.02) 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 57.0% to US$160.61 (or C$220.42 or £119.33) per share.

Price	**C$175.63**
Market cap	**C$79,837m**

C$1.4010/US$, US$1.3459/£

Net debt at end Q226 (excluding US$7.5m in lease liabilities)	$(1,869.1)m
Shares in issue	454.2m
Code	WPM
Primary exchange	TSX
Secondary exchange	LSE

Share price performance



%	1m	3m	12m
Abs	7.2	(4.0)	30.6
52-week high/low		C$226.0	C$125.3

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	20 August 2026
Dividend payment date	3 September 2026
Q326 results	5 November 2026

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Edison profile page

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Q226 actuals cf Q226 estimates and updated FY26e

Exhibit 1, below, updates our FY26 forecasts in the light of the Q226 results. It also analyses WPM's actual Q226 results relative to our prior expectations:

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

US$000s (unless otherwise stated)	Q126	Q226e (prior)	Q226	Q326e (prior)	Q326e	Q426e (prior)	Q426e	FY26e	FY26e (prior)	Variance** (%)	Variance** (units)
Silver production (koz)	6,636	6,664	6,400	7,421	7,134	7,449	7,447	**27,617**	**28,170**	(4.0)	(264)
Gold production (oz)	97,106	97,916	90,434	107,050	107,045	109,245	109,240	**403,825**	**411,318**	(7.6)	(7,482)
Palladium production (oz)	2,561	3,000	2,513	4,213	4,213	4,213	4,213	**13,500**	**13,987**	(16.2)	(487)
Platinum production (oz)	40	0	281		512		512	**1,345**			
Cobalt production (klb)	657	522	796	561	628	561	628	**2,709**	**2,301**	52.4	274
Silver sales (koz)	5,049	6,775	6,522	6,293	6,046	7,254	7,256	**24,873**	**25,371**	(3.7)	(253)
Gold sales (oz)	95,072	91,137	96,099	99,842	99,837	109,087	109,082	**400,090**	**395,138**	5.4	4,962
Palladium sales (oz)	2,906	2,800	2,069	3,932	3,932	3,932	3,932	**12,839**	**13,571**	(26.1)	(731)
Platinum sales (oz)	0	0	0		478		478	**956**			
Cobalt sales (klb)	309	522	705	561	628	561	628	**2,270**	**1,953**	35.0	183
Avg realised Ag price (US$/oz)	84.52	73.14	73.41	57.87	60.95	57.54	61.73	**69.23**	**67.16**	0.4	0.27
Avg realised Au price (US$/oz)	4,849	4,507	4,452	4,019	4,154	4,000	4,200	**4,403**	**4,326**	(1.2)	(55)
Avg realised Pd price (US$/oz)	1,689	1,409	1,429	1,261	1,335	1,260	1,372	**1,442**	**1,383**	1.4	20
Avg realised Pt price (US$/oz)	2,204	0	1,916		1,695		1,735	**1,715**			
Avg realised Co price (US$/lb)	28.36	25.33	27.93	25.34	25.33	25.34	25.34	**26.55**	**25.81**	10.3	2.60
Avg Ag cash cost (US$/oz)	13.53	11.60	9.57	11.22	9.90	11.21	10.08	**10.60**	**11.78**	(17.5)	(2.03)
Avg Au cash cost (US$/oz)	556	526	543	503	506	507	512	**515**	**514**	3.3	17
Avg Pd cash cost (US$/oz)	310	254	264	227	240	227	247	**262**	**250**	4.1	10
Avg Pt cash cost (US$/oz)	N/A	0	N/A		384		384	**384**			
Avg Co cash cost (US$/lb)***	5.23	4.56	5.21	4.56	4.56	4.56	4.56	**4.85**	**4.67**	14.3	0.65
Sales	901,469	924,516	929,201	785,961	805,889	874,283	928,838	**3,565,398**	**3,486,229**	0.5	4,686
Cost of sales											
Cost of sales, excluding depletion	125,243	129,817	118,843	124,577	114,498	140,428	133,160	**491,744**	**520,065**	(8.5)	(10,974)
Depletion	76,852	132,765	122,502	140,655	136,487	158,154	159,494	**495,336**	**508,427**	(7.7)	(10,263)
Total cost of sales	202,095	262,582	241,345	265,232	250,986	298,583	292,655	**987,081**	**1,028,492**	(8.1)	(21,237)
Earnings from operations	699,374	661,934	687,856	520,729	554,903	575,700	636,183	**2,578,317**	**2,457,737**	3.9	25,922
Expenses and other income											
– General and administrative****	24,581	13,635	20,798	19,138	23,724	19,800	20,209	**89,312**	**77,154**	52.5	7,163
– Foreign exchange (gain)/loss	0	0	0	0	0	0	0	**0**	**0**	N/A	0
– Net interest paid/(received)	1,405	28,992	31,097	25,048	25,386	19,815	19,934	**77,822**	**75,261**	7.3	2,105
– Other (income)/expense	(18,464)	0	(8,377)	0	0	0	0	**(26,841)**	**(18,464)**	N/A	(8,377)
Total expenses and other income	7,522	42,627	43,518	44,186	49,110	39,616	40,143	**140,293**	**133,951**	2.1	891
Earnings before income taxes	691,852	619,306	644,338	476,542	505,793	536,085	596,040	**2,438,024**	**2,323,786**	4.0	25,032
Income tax expense/(recovery)	109,080	93,567	101,796	72,478	76,767	82,352	91,802	**379,445**	**357,477**	8.8	8,229
Marginal tax rate (%)	15.8	15.1	15.8	15.2	15.2	15.4	15.4	**15.6**	**15.4**	4.6	0.7
Net earnings	582,772	525,740	542,542	404,065	429,027	453,733	504,238	**2,058,579**	**1,966,309**	3.2	16,803
Average no. shares in issue (000s)	454,044	454,044	454,133	454,044	454,160	454,044	454,160	**454,124**	**454,044**	0.0	89
Basic EPS (US$)	1.284	1.158	1.195	0.890	0.945	0.999	1.110	**4.533**	**4.331**	3.2	0.037
Diluted EPS (US$)	1.281	1.156	1.192	0.888	0.943	0.997	1.108	**4.525**	**4.323**	3.2	0.037
DPS (US$)	0.195	0.195	0.195	0.195	0.195	0.195	0.195	**0.780**	**0.780**	0.0	0.000

Note: *Excluding impairment, impairment reversals and exceptional items (unless otherwise indicated). **Q226a cf Q226e.***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.

On the basis of the forecasts above, WPM's production will amount to 883.4k gold equivalent ounces (GEOs) in FY26, which compares with its official guidance of 860–940koz. Sales will be 5.9% lower, at 831.2koz, and thus more closely aligned with production than the 10.1% under-sales rate recorded, on average, in past five years since FY21.

Our forecasts compare with market consensus figures for the remainder of the year, as follows (note that Edison forecasts remain at the more conservative end of the range, which implies that equity analysts in general appear to believe that precious metals prices have now bottomed):

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

	Q126	Q226	Q326e	Q426e	Sum Q1–Q426e	FY26e
Edison forecasts	1.284	1.195	0.945	1.110	4.533	4.533
Mean consensus	1.284	1.195	1.360	1.465	5.303	4.815
High consensus	1.284	1.195	1.940	2.200	6.618	5.280
Low consensus	1.284	1.195	1.160	1.110	4.748	4.160

Source: LSEG Data & Analytics. Note: As at 7 August 2026.

In pursuit of its longer term goal of 1.2Moz gold equivalent production, Wheaton announced the acquisition of three streams and royalties during the quarter (Jervois, Spanish Mountain and Cipango) as well as payment for the Antamina stream from BHP (for a consideration of US$4.3bn). This reversed a net cash position on its balance sheet of US $2,157m as at end-Q126 into a US$1,877m net debt position as at end-Q2 (including lease liabilities), which was nevertheless closely in line with our prior expectation of net debt of US$1,852m (see our note, Honing Q226 estimates, published on 28 July 2026). However, this equates to a gearing (net debt/equity) ratio of just 19.4% and a leverage ratio (net debt/[net debt+equity]) of just 16.2% and, we estimate could be extinguished at current rates of cash generation by the end of FY27. In order to enhance its financial flexibility therefore, Wheaton has increased its revolving credit facility by US$500m (the accordion feature) to US$2.5bn, as well as extending the maturity date by one year to 30 June 2031 and broadening the lending syndicate to give the company a total of US$2.6bn in available liquidity.

In addition to its newly acquired streams and royalties, Wheaton has two mines for which capacity expansions are in progress (Blackwater and Constancia), six of which are in various stages of ramp-up and four for which final investment decisions are imminent. According to our calculations, this should provide Wheaton with a CAGR in organic production of 9.6% for the next four years to reach its target for FY30 of 1.2Moz AuE.

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
PROFIT & LOSS								
Revenue	1,096,224	1,201,665	1,065,053	1,016,045	1,284,639	2,314,600	3,565,398	3,185,405
Cost of Sales	(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(339,063)	(491,744)	(558,291)
Gross Profit	829,461	913,718	797,432	787,874	1,049,531	1,975,537	3,073,653	2,627,114
EBITDA	763,763	852,733	735,245	719,704	976,637	1,885,530	2,984,341	2,537,802
Operating profit (before amort. and excepts.)	519,874	597,940	503,293	505,270	729,693	1,581,641	2,489,005	1,762,166
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	4,469	162,806	164,214	4,593	(111,030)	98,858	(34)	0
Other	387	190	7,680	33,658	28,373	29,908	26,841	(494)
Operating Profit	524,730	760,936	675,187	543,521	647,036	1,710,407	2,515,812	1,761,672
Net Interest	(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,760)	(77,822)	(22,486)
Profit Before Tax (norm)	503,546	592,313	505,387	533,418	752,517	1,605,789	2,438,024	1,739,186
Profit Before Tax (FRS 3)	508,015	755,119	669,601	538,011	641,487	1,704,647	2,437,990	1,739,186
Tax	(211)	(234)	(475)	(367)	(112,347)	(232,927)	(379,445)	(246,923)
Profit After Tax (norm)	503,335	592,079	504,912	533,051	640,170	1,372,862	2,058,579	1,492,263
Profit After Tax (FRS 3)	507,804	754,885	669,126	537,644	529,140	1,471,720	2,058,545	1,492,263
Average Number of Shares Outstanding (m)	449	450	452	453	453	454	454	454
EPS - normalised (c)	112	132	112	118	141	302	453	329
EPS - normalised and fully diluted (c)	112	131	112	118	141	302	453	328
EPS - (IFRS) (c)	113	168	148	119	117	324	453	329
Dividend per share (c)	42	57	60	60	62	66	78	82
Gross Margin (%)	75.7	76.0	74.9	77.5	81.7	85.4	86.2	82.5
EBITDA Margin (%)	69.7	71.0	69.0	70.8	76.0	81.5	83.7	79.7
Operating Margin (before GW and except.) (%)	47.4	49.8	47.3	49.7	56.8	68.3	69.8	55.3
BALANCE SHEET								
Fixed Assets	5,755,441	6,046,427	6,039,813	6,463,774	6,596,377	7,921,612	12,022,029	11,931,859
Intangible Assets	5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,444,243	11,500,105	11,409,935
Tangible Assets	33,931	44,412	30,607	47,562	70,728	66,874	73,706	73,706
Investments	199,878	61,477	256,095	246,678	98,975	410,495	448,218	448,218
Current Assets	201,831	249,724	720,093	567,411	828,080	1,204,169	1,036,000	1,493,139
Stocks	3,265	12,102	13,817	10,806	3,697	3,853	9,291	8,301
Debtors	5,883	11,577	10,187	10,078	6,217	46,723	19,536	17,454
Cash	192,683	226,045	696,089	546,527	818,166	1,153,593	1,007,173	1,467,384
Other	0	0	0	0	0	0	0	0
Current Liabilities	(31,169)	(29,691)	(30,717)	(26,075)	(29,504)	(154,687)	(155,707)	(158,897)
Creditors	(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(154,112)	(155,132)	(158,322)
Short-term borrowings	(773)	(813)	(818)	(604)	(262)	(575)	(575)	(575)
Long-term liabilities	(211,532)	(16,343)	(11,514)	(19,594)	(135,574)	(280,586)	(2,505,906)	(1,749,832)
Long-term borrowings	(197,864)	(2,060)	(1,152)	(5,625)	(4,909)	(7,330)	(1,973,646)	(1,223,646)
Other long-term liabilities	(13,668)	(14,283)	(10,362)	(13,969)	(130,665)	(273,256)	(532,260)	(526,186)
Net Assets	5,714,571	6,250,117	6,717,675	6,985,516	7,259,379	8,690,508	10,396,416	11,516,268
CASH FLOW								
Operating Cash Flow	779,156	845,832	737,821	725,548	997,762	1,874,598	3,033,951	2,543,571
Net Interest	(13,763)	(187)	6,227	33,770	23,491	35,079	(77,822)	(22,486)
Tax	49	(279)	(171)	(6,192)	8,516	(3,645)	(120,441)	(252,996)
Capex	149,648	(404,437)	(44,750)	(648,963)	(490,491)	(1,280,194)	(4,595,753)	(685,467)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	22,396	7,992	10,171	12,934	12,942	7,416	1,546	0
Dividends	(167,212)	(218,052)	(237,097)	(265,109)	(279,050)	(296,367)	(354,217)	(372,411)
Net Cash Flow	770,274	230,869	472,201	(148,012)	273,170	336,887	(2,112,736)	1,210,211
Opening net debt/(cash)	774,766	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,145,688)	967,048
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)	967,048	(243,163)

Source: Wheaton Precious Metals, Edison Investment Research

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