Wheaton Precious Metals

Making more in a quarter than it used to in a year

Q425/FY25 results preview

Metals and mining

12 March 2026

WPM's Q425/FY25 are being released on Thursday 12 March, after the bell in Canada. From the sales and production data released to the market on 16 February, we have updated and upgraded our full-year EPS forecasts for Wheaton to the top of the range of the analysts' estimates, driven (mostly) by an exceptional copper production outcome at Salobo (see Exhibits 3 and 4). Given higher metals prices as well as WPM's Antamina stream acquisition from BHP, we have also upgraded our FY26 EPS forecast from US$1.55 (officially) and US$3.70 (if prices in December 2025 prevailed into FY26) to US$5.97. Note that, at this rate of earnings, Wheaton is making as much in a quarter as it made as recently as FY24 in a year.

Year end	Revenue ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/23	1,016.0	533.4	1.18	0.60	N/A	0.4
12/24	1,284.6	752.5	1.41	0.62	105.3	0.4
12/25e	2,282.3	1,591.0	2.98	0.66	49.8	0.4
12/26e	4,302.1	3,218.7	5.97	0.70	24.9	0.5

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. Note that small discrepancies with Exhibit 17 may occur as a result of short-term fluctuations in forex levels.

Production to exceed 1m GEOs by FY30

With the acquisition of the BHP Antamina stream, we are forecasting that WPM's attributable production will grow decisively above one million gold equivalent ounces (GEOs) by FY30 (cf 691.7k GEOs in FY25).

Valuation: Still trending up

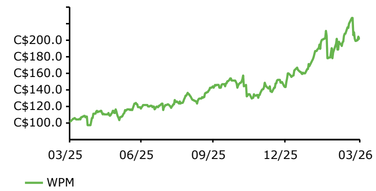
Using a capital asset pricing model-type method, whereby we discount cash flows at a nominal 9% per year, we calculate a terminal valuation for WPM of US$90.15/share (or C$122.49/share) in FY30 (cf US$77.99 previously), assuming zero long-term growth in real cash flows thereafter (which we think unlikely). 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$616.53/share (C$837.69/share) and our current valuation to US$410.14/share (C$557.25/share). As such, at an implied growth rate of 6.8% per year, 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 (+14.3% CAGR since FY05), especially given that production is expected to deliver 12.8% per year organic growth between now and FY30 alone. 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 3.4% per year (ie below the long-term rate of historical US inflation). Otherwise, assuming no purchases of additional streams, we calculate a value per share of US$109.68 (or C$150.53, or £81.64) in FY27, based on a historical multiple of 31.2x 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 114.5% to US$235.26/share (C$322.87/share, or £175.12). In the meantime, WPM maintains a premium rating within the sector. However, this would reverse into quite a material discount if metals prices remain at current levels into FY27.

Price	**C$202.02**
Market cap	**C$90,680m**

C$1.3587/US$, US$1.3434/£

Net cash/(debt) at end Q325 (excluding US$8.0m in lease liabilities)	$1,157.7m
Shares in issue	454.0m
Code	WPM
Primary exchange	TSX
Secondary exchange	LSE

Share price performance



%	1m	3m	12m
Abs	7.4	37.3	100.3
52-week high/low		C$226.7	C$95.7

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, Argentina, Peru, Sweden, Greece, Portugal and Colombia among others.

Next events

Q425/FY25 results	12 March 2026
Q126 results	7 May 2026
Q226 results	6 August 2026
Q326 results	5 November 2026

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Edison profile page

Wheaton Precious Metals is a research client of Edison Investment Research Limited

Q425 production and sales results

WPM's Q425/FY25 are being released on Thursday 12 March, after the bell in Toronto. From the fact that it produced 416,286oz gold, 22.434Moz silver, 10,265oz palladium and 2,460klb cobalt in FY25 (see 16 February announcement) and sold 411,005oz Au, 19.796Moz Ag, 9,356oz Pd and 1,632klb Co, we may deduce that it produced 131,547oz Au, 6.295Moz Ag, 2,519oz Pd and 669klbs Co and that it sold 121,791oz Au, 5.685Moz Ag, 1,730oz Pd and 485klb Co in Q425. In general, therefore, production was greater than our prior expectations (as well as being ahead of guidance for the year) for all four metals, while sales were ahead for gold and silver, but slightly behind for palladium and cobalt. Given this and higher metals prices during the period, we have updated our earnings forecasts for Wheaton, as shown in Exhibit 1, below:

Exhibit 1: WPM FY25e underlying financial results* and forecasts, by quarter

US$000s (unless otherwise stated)	Q125	Q225	Q325	Q425e (prior)	Q425e (current)	FY25e (current)	FY25e (prior)
Silver production (koz)	4,733	5,407	5,999	5,649	6,295	**22,434**	**21,788**
Gold production (oz)	92,681	91,968	100,090	101,336	131,547	**416,286**	**386,075**
Palladium production (oz)	2,661	2,435	2,650	2,338	2,519	**10,265**	**10,084**
Cobalt production (klb)	540	647	604	514	669	**2,460**	**2,305**
Silver sales (koz)	4,483	4,868	4,760	5,440	5,685	**19,796**	**19,551**
Gold sales (oz)	111,297	98,973	78,944	100,756	121,791	**411,005**	**389,970**
Palladium sales (oz)	2,457	2,575	2,594	2,104	1,730	**9,356**	**9,730**
Cobalt sales (klb)	265	353	529	514	485	**1,632**	**1,661**
Avg realised Ag price (US$/oz)	33.55	34.81	40.50	48.52	55.19	**41.08**	**39.05**
Avg realised Au price (US$/oz)	2,853	3,350	3,470	4,007	4,152	**3,476**	**3,402**
Avg realised Pd price (US$/oz)	965	996	1,173	1,393	1,478	**1,126**	**1,121**
Avg realised Co price (US$/lb)	12.88	18.60	18.19	21.03	21.57	**18.41**	**18.30**
Avg Ag cash cost (US$/oz)	5.17	5.33	6.35	6.69	7.17	**6.07**	**5.92**
Avg Au cash cost (US$/oz)	445	470	515	505	472	**472**	**481**
Avg Pd cash cost (US$/oz)	172	175	205	251	266	**199**	**199**
Avg Co cash cost (US$/lb)**	2.46	3.57	3.44	3.78	3.88	**3.44**	**3.42**
Sales	470,411	503,218	476,257	681,399	832,449	**2,282,336**	**2,131,286**
Cost of sales							
Cost of sales, excluding depletion	74,635	75,169	74,303	89,752	100,545	**324,652**	**313,858**
Depletion	76,693	75,002	65,966	78,620	87,002	**304,663**	**296,281**
Total cost of sales	151,328	150,171	140,269	168,372	187,547	**629,315**	**610,139**
Earnings from operations	319,083	353,047	335,988	513,028	644,902	**1,653,021**	**1,521,147**
Expenses and other income							
– General and administrative***	28,399	23,352	20,482	12,295	20,250	**92,483**	**84,528**
– Foreign exchange (gain)/loss	0	0	0	0	0	**0**	**0**
– Net interest paid/(received)	1,441	1,427	1,441	1,387	1,387	**5,696**	**5,696**
– Other (income)/expense	(6,712)	(7,415)	(10,880)	(11,199)	(11,199)	**(36,206)**	**(36,206)**
Total expenses and other income	23,128	17,364	11,043	2,483	10,438	**61,973**	**54,018**
Earnings before income taxes	295,955	335,683	324,945	510,544	634,464	**1,591,048**	**1,467,129**
Income tax expense/(recovery)	45,130	49,679	43,891	79,577	97,872	**236,572**	**218,277**
Marginal tax rate (%)	15.2	14.8	13.5	15.6	15.4	**14.9**	**14.9**
Net earnings	250,825	286,004	281,054	430,967	536,592	**1,354,476**	**1,248,851**
Average no. shares in issue (000s)	453,692	453,889	453,967	453,967	453,967	**453,879**	**453,879**
Basic EPS (US$)	0.553	0.630	0.619	0.949	1.182	**2.984**	**2.752**
Diluted EPS (US$)	0.552	0.629	0.618	0.948	1.180	**2.979**	**2.747**
DPS (US$)	0.165	0.165	0.165	0.165	0.165	**0.660**	**0.660**

Source: Wheaton Precious Metals, Edison Investment Research.
Note: *Excluding impairments, impairment reversals and exceptional items (unless otherwise indicated). **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.

Exhibit 2 compares our updated EPS forecasts with those of the market, demonstrating that they lie at the top of the range of expectations:

Exhibit 2: WPM Q425 and FY25 EPS forecasts cf Q1, Q2 & Q3 actuals and consensus expectations (US$/share)

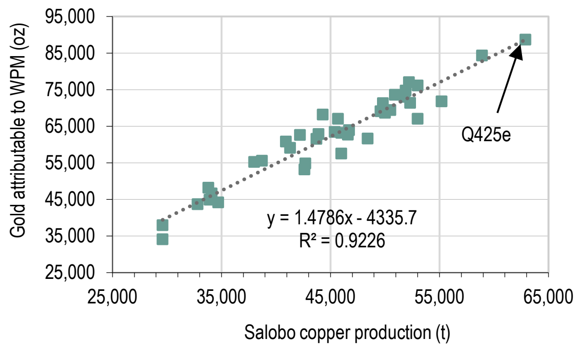
	Q125	Q225	Q325e	Q425e	Sum Q1–Q425e	FY25e
Edison forecasts	0.553	0.630	0.619	1.182	2.984	2.984
Mean consensus	0.553	0.630	0.619	1.017	2.819	2.828
High consensus	0.553	0.630	0.619	1.150	2.952	2.970
Low consensus	0.553	0.630	0.619	0.850	2.652	2.600

Source: LSEG Data & Analytics, Edison Investment Research. Note: Forecasts as at 10 March 2026.

At the time of writing, production and by-product production numbers were known for at least Penasquito, Zinkgruvan, Neves-Corvo (now renamed Somincor by its operator, Boliden), Constancia, Antamina, Blackwater, San Dimas, Sudbury, Salobo and Voisey's Bay, with the standout feature of the quarter being the 62,900t copper produced at Salobo (cf 53,000t in Q3 and our prior expectation of c 50,000t based on Vale's essentially flat guidance for copper output in FY25 relative to FY24).

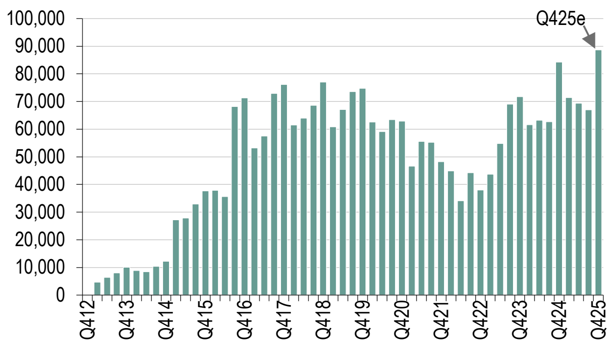
The relationship between copper output at Salobo and gold production attributable to Wheaton is extremely close (see Exhibit 3) and this result allows us to predict 88,670oz (±3,499oz) Au production at Salobo attributable to Wheaton in Q4 (as shown in Exhibit 4), which, if realised, would be a new record for this asset and materially above the 71,500oz that we were forecasting previously.

Exhibit 3: Salobo copper production versus gold production attributable to WPM, Q316–Q425e



Source: Wheaton Precious Metals, Vale, Edison Investment Research

Exhibit 4: Gold production attributable to WPM from Salobo, Q412–Q425e



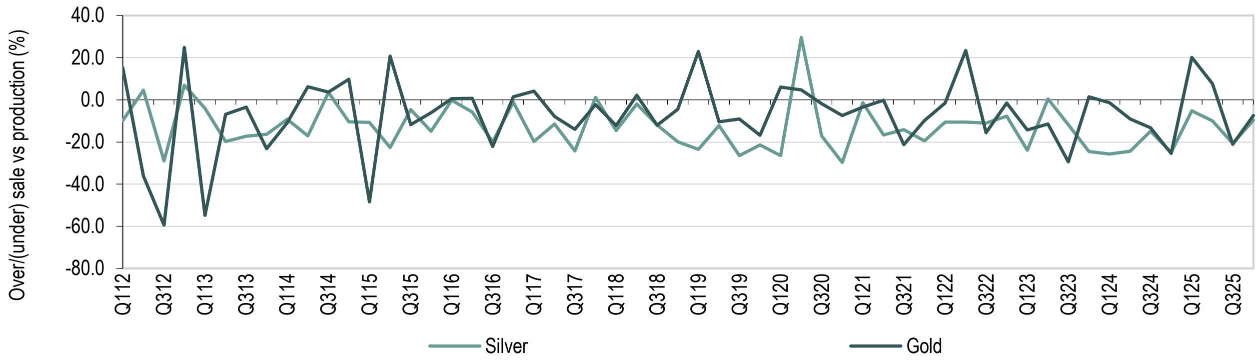
Source: Wheaton Precious Metals, Edison Investment Research

Relative to our prior expectations notably good performances were also recorded by Neves-Corvo, Constancia, Antamina, San Dimas and Stillwater (palladium). WPM's production and sales figures also imply a solid maiden contribution from Hemlo.

Ounces produced but not yet delivered

For the quarter, gold sales were 9,756oz, or 7.4%, below production, which was very close to the long-term average quarterly rate of under-sales of 7.0% (±17.3% standard deviation) since Q112. Silver sales were 610koz, or 9.7%, below production and were lower than the long-term average quarterly under-sales rate of 12.8% (±10.8% standard deviation) since Q112. Both suggest that there was no appreciable 'flow through' effect in Q4; however, neither was there any appreciable ramp-up in ounces produced but not yet delivered (PBND).

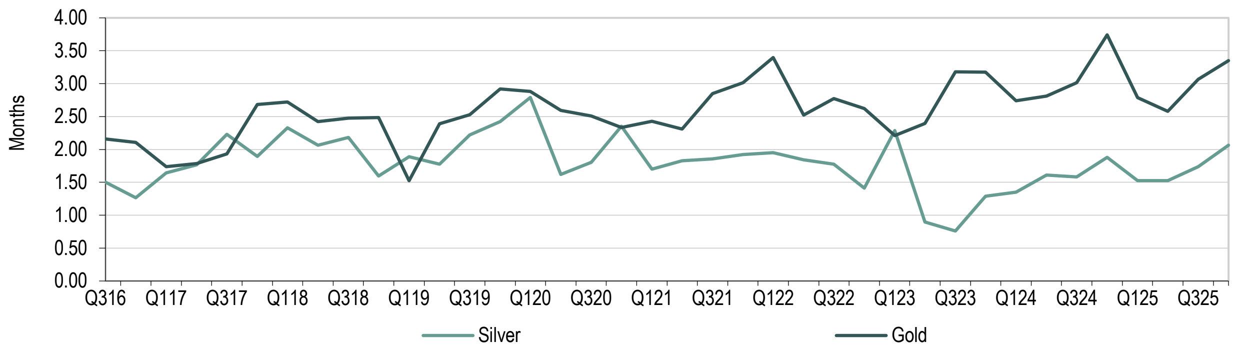
Exhibit 5: WPM over/(under) sale of silver and gold as a percentage of production, Q112–Q425e



Source: Edison Investment Research, Wheaton Precious Metals. Note: As reported.

As a result, we estimate that gold ounces PBND may have increased to c 116,157oz, or 3.4 months of estimated FY25 production, which compares with WPM's target levels of two to three months of PBND for gold and palladium production. We estimate that silver ounces PBND may have increased to c 3.9Moz, or 2.1 months of estimated FY25 production, which compares with WPM's target level of two months for silver production.

Exhibit 6: WPM ounces produced but not yet delivered, Q316–Q425e (months of production)

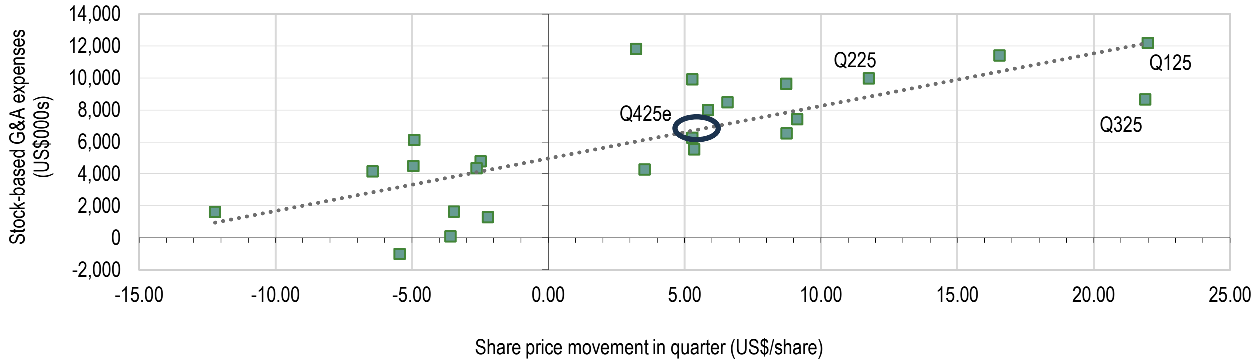


Source: Edison Investment Research, Wheaton Precious Metals. Note: As reported.

General and administrative expenses

At the time of its Q424 results, WPM provided guidance for non-stock G&A expenses of US$50–55m, or US$12.50–13.75m per quarter, for FY25. Stock-based G&A expenses broadly correlate with movements in WPM's share price (in US dollars) between quarters and, given the movement in WPM's shares over Q425, we would estimate these to be in the order of US$7.1m, as shown by the oval in Exhibit 7, below:

Exhibit 7: Historical share price change (US$/share) versus stock-based G&A expenses (US$000s), quarterly, Q419-Q425e



Source: Edison Investment Research (underlying data: Bloomberg and Wheaton Precious Metals)

While this outcome would run somewhat against historical precedent in that the charge in the final quarter of the year tends to be higher than in preceding quarters, it nevertheless results in a total for the year of US$92.5m, of which the stock-based component would be US$37.9m (41.0%), which is slightly above the long-term average of 35.6%, but attests to WPM's strong share price performance during FY25.

Exhibit 8: WPM G&A expenses, Q422–Q425e (US$000s)

Item	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425e	FY25e
G&A salaries excluding PSU and equity settled stock-based	4,187	5,021	4,749	4,591	4,051	5,365	5,083	5,002	5,049	7,811	5,631	5,866		
Other (including depreciation, donations and professional fees)	7,112	6,456	7,407	5,751	7,401	6,669	5,861	6,838	9,759	8,407	7,759	5,964		
Non-stock-based G&A	**11,299**	**11,477**	**12,156**	**10,342**	**11,452**	**12,034**	**10,944**	**11,840**	**14,808**	**16,218**	**13,390**	**11,830**	**13,125**	**54,563**
Guidance	11,750–12,250	11,750–12,500	11,750–12,500	11,750–12,500	11,750–12,500	10,250–11,250	10,250–11,250	10,250–11,250	10,250–11,250	12,500–13,750	12,500–13,750	12,500–13,750	12,500–13,750	50,000–55,000
PSU accrual	7,035	5,855	2,625	2,604	5,222	(317)	4,586	7,903	4,393	10,756	8,153	7,040		
Equity settled stock-based compensation	1,439	1,542	1,859	1,732	1,305	1,598	1,655	1,725	1,725	1,425	1,809	1,612		
Stock-based G&A	**8,474**	**7,397**	**4,484**	**4,336**	**6,527**	**1,281**	**6,241**	**9,628**	**6,118**	**12,181**	**9,962**	**8,652**	**7,125**	**37,920**
Total general & administrative	**19,773**	**18,874**	**16,640**	**14,678**	**17,979**	**13,315**	**17,185**	**21,468**	**20,926**	**28,399**	**23,352**	**20,482**	**20,250**	**92,483**
Non-stock as pct of total G&A (%)	**57.1**	**60.8**	**73.1**	**70.5**	**63.7**	**90.4**	**63.7**	**55.2**	**70.8**	**57.1**	**57.3**	**57.8**	**64.8**	**59.0**

Source: Wheaton Precious Metals, Edison Investment Research. Note: PSU, performance share units. Totals may not add up owing to rounding.

Antamina stream acquisition

On 16 February, Wheaton also announced that it had entered into a definitive precious metals purchase agreement (PMPA) with BHP for its 33.75% portion of the silver produced at Antamina. Wheaton already has a PMPA with Glencore for its 33.75% portion on the silver produced at Antamina and so the BHP Antamina stream acquisition effectively doubles its exposure to the mine (to 67.5% of all the silver produced from Antamina) for an upfront payment of US $4.3bn.

The salient features of the transaction are essentially the same as for WPM's Glencore stream from Antamina, with the exception of the consideration (US$4.3bn cf US$900m, albeit in a much higher silver price environment) and the first drop-down level (100Moz Ag delivered cf 140Moz delivered). Its salient features are summarised below:

- The stream is effective from 1 April, from which time WPM will purchase BHP's 33.75% of the payable silver from Antamina until a total of 100Moz has been delivered, at which point Wheaton will purchase 22.5% of the payable silver for the remainder of the life of mine. Payable silver will be calculated using a fixed payable factor of 90.0%.
- The acquisition is expected to add c 6.0Moz Ag per year for the first five years of production and c 5.4Moz Ag per year for the first 10 years of production (implying c 4.8Moz Ag per year for the second 10 years of production on average).
- Current declared reserves are sufficient to support mining activities at Antamina until 2036. Multiple options to expand mine infrastructure are under evaluation, which would significantly extend the mine's life, with measured and indicated resources alone potentially representing approximately a further eight years of mine life (at current rates of extraction) and inferred resources a further 22.9 years. Additional exploration potential also exists both at depth below the current resource pit and regionally.

- WPM will make ongoing payments for the silver ounces delivered equal to 20% of the spot price of silver (the same as for its Glencore stream).
- We estimate that the US$4.3bn upfront consideration will be almost entirely covered by the US$3.6bn that we are forecasting WPM will generate from cash flows from operations in FY26 to leave it with net debt of no more than US$1.1bn as at end-FY26 (depending primarily on its dividend payout), which we calculate will equate to gearing (debt/equity) of 11.0% or leverage (debt/[debt+equity]) of 9.9%.
- The transaction will cement Antamina's position as Wheaton's second-largest asset.
- Antamina is the largest copper-zinc skarn deposit in the world and one of the lowest-cost copper mines globally. With its addition to Wheaton's portfolio, c 76% of WPM's 2026 production is now forecast to come from mines operating in the first quartile of their respective cost curves, with 85% coming from assets in the lowest half of their respective cost curves.

Given the similarity between the two streams, we have now incorporated the BHP Antamina stream into our financial model of Wheaton on substantially the same terms as the Glencore stream with the single exception that we have assumed an increased depletion charge associated with its production of c US$41.50/oz Ag (cf US$4.39/oz for the Glencore stream) to reflect the higher and more recent consideration paid for the asset. Note that in the first quarter after it was acquired (Q415) the price of silver averaged US$14.07/oz (cf its price of US$84.33/oz at the time of writing).

Guidance for FY26 and beyond

On 16 February, WPM provided detailed production guidance for FY26, which also includes BHP's Antamina stream and is summarised below relative to the known outcome for FY25 and our updated forecasts for FY26:

Exhibit 9: WPM precious metals production – Edison forecasts cf guidance

	FY25e	FY26e	FY30e (target)	FY31–35 (average)
Prior Edison forecast				
Silver production (Moz)	22			
Gold production (koz)	386			
Cobalt production (klb)	2,305			
Palladium production (koz)	10			
Gold equivalent (koz)	653		N/A	N/A
Current Edison forecast				
Silver production (Moz)	22	29		
Gold production (koz)	416	427		
Cobalt production (klb)	2,460	2,094		
Palladium production (koz)	10	17		
Gold equivalent (koz)	692	926	1,262	1,131
WPM guidance				
Silver production (Moz)	20.5–22.5	27-29		
Gold production (koz)	350–390	400-430		
Cobalt & palladium production (koz AuE)	12.5–13.5	19-21		
Gold equivalent (koz)	600–670	860-940	1,200	1,200

Source: Wheaton Precious Metals, Edison Investment Research forecasts

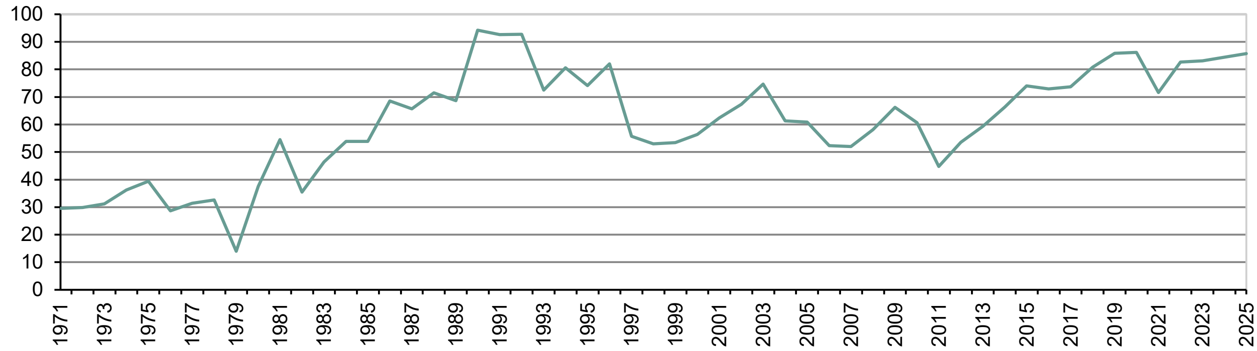
In the short term, increases in output will be driven by the newly acquired Antamina and Hemlo streams plus contributions from newly operating assets such as Blackwater, Mineral Park, Fenix, Goose and Platreef, partially offset by some moderation in output from Salobo as higher throughput levels are counteracted by modestly lower gold grades and Constancia following the depletion of the Pampacancha pit in late December 2025.

In the longer term, production is forecast to increase by approximately 50% to 1,200,000 GEOs by 2030, owing to growth from multiple operating assets including Antamina, Blackwater, Aljustrel, Marmato, Hemlo and Goose, development assets that are in construction and/or various stages of ramp-up, including Koné, Fenix, Kurmuk, Platreef, Mineral Park and El Domo, and pre-development assets (all of which have received their major permits) including the Spring Valley, Copper World and Santo Domingo.

From 2031 to 2035, attributable production is forecast to be maintained at c 1,200,000 GEOs annually with additional incremental production from pre-development assets including Cangrejos, Kudz ze Kayah and Marathon, in addition to the Mt. Todd and Black Pine royalties. Not included in Wheaton's long-term forecast, and instead classified as 'optionality', is potential future production from 11 other assets including El Alto, Navidad and Toroparu as well as the potential expansion of Salobo beyond the Salobo III mine expansion project and future stream purchases.

WPM's guidance for FY26 and beyond is based on standardised pricing assumptions of US$4,800/oz gold (cf US$2,600/oz previously), US$80.00/oz silver (cf US$30.00/oz), US$1,500/oz palladium (cf US$950/oz), US$2,000/oz platinum (cf US$950/oz) and US$25.00/lb cobalt (cf US$13.50/lb). Of note is the updated implied gold/silver ratio of 60.0x, which is a significant reduction relative to the 86.7x previously implied and reflects silver's recent strong price performance. However, it is closely in line with the 60.1x that this ratio has averaged since gold was demonetised in August 1971:

Exhibit 10: Gold/silver ratio, 1971–2025



Source: Edison Investment Research (underlying data: Bloomberg)

At the updated standardised prices indicated, Edison's production forecast of 926.0koz gold equivalent (GEO or AuE) for FY25 is self-evidently within Wheaton's guidance range of 860–940k GEOs. However, our sales forecast is slightly more conservative, at 844.9k GEOs (cf 651.3k GEOs in FY25e).

Otherwise, readers will note that our longer-term production forecasts are within 6% of WPM's longer-term guidance, which is well within the recent average quarterly under-sales rate of 10.2% (±8.8%) since Q121.

Quarterly FY26 financial forecasts

At the time of our last update note, published on 7 November 2025, our base case FY26 EPS forecast (at relatively depressed long-term precious metals prices) was US$1.55/share. However, we noted that, if prices at the time were assumed to continue, this would increase to US$3.70/share. In the event, given the revisions considered above as well as subsequent moves in precious metals prices, we have now substantially upgraded our EPS estimate for FY26 to US $5.97/share, as shown below:

Exhibit 11: WPM forecast FY26e, by quarter*

US$000s (unless otherwise stated)	Q126e	Q226e	Q326e	Q426e	FY26e
Silver production (koz)	6,085	7,585	7,608	7,608	**28,886**
Gold production (oz)	103,707	102,332	110,631	110,631	**427,302**
Palladium production (oz)	4,213	4,213	4,213	4,213	**16,852**
Cobalt production (klb)	506	529	529	529	**2,094**
Silver sales (koz)	5,111	6,419	6,439	7,390	**25,359**
Gold sales (oz)	96,924	95,156	103,079	110,472	**405,631**
Palladium sales (oz)	3,790	3,790	3,790	3,790	**15,161**
Cobalt sales (klb)	506	529	529	529	**2,094**
Avg realised Ag price (US$/oz)	85.81	84.33	84.33	84.33	**84.63**
Avg realised Au price (US$/oz)	4,981	5,150	5,150	5,150	**5,110**
Avg realised Pd price (US$/oz)	1,739	1,643	1,643	1,643	**1,667**
Avg realised Co price (US$/lb)	25.30	25.33	25.33	25.33	**25.32**
Avg Ag cash cost (US$/oz)	8.82	10.39	10.41	10.41	**10.08**
Avg Au cash cost (US$/oz)	532	537	544	544	**539**
Avg Pd cash cost (US$/oz)	313	296	296	296	**300**
Avg Co cash cost (US$/lb)**	4.55	4.56	4.56	4.56	**4.56**
Sales	941,206	1,052,135	1,095,242	1,213,495	**4,302,078**
Cost of sales					
Cost of sales, excluding depletion	100,187	121,601	126,898	140,847	**489,533**
Depletion	84,571	137,151	144,545	160,359	**526,626**
Total cost of sales	184,758	258,752	271,443	301,206	**1,016,159**
Earnings from operations	756,449	793,383	823,798	912,289	**3,285,920**
Expenses and other income					
– General and administrative***	29,773	18,117	18,117	18,117	**84,123**
– Foreign exchange (gain)/loss	0	0	0	0	**0**
– Net interest paid/(received)	1,424	1,424	1,424	1,424	**5,696**
– Other (income)/expense	(13,528)	(8,449)	(2,686)	2,032	**(22,630)**
Total expenses and other income	17,669	11,092	16,855	21,572	**67,189**
Earnings before income taxes	738,779	782,291	806,944	890,717	**3,218,731**
Income tax expense/(recovery)	116,187	123,553	127,765	141,021	**508,526**
Marginal tax rate (%)	15.7	15.8	15.8	15.8	**15.8**
Net earnings	622,592	658,738	679,179	749,696	**2,710,205**
Average no. shares in issue (000s)	453,967	453,967	453,967	453,967	**453,967**
Basic EPS (US$)	1.371	1.451	1.496	1.651	**5.970**
Diluted EPS (US$)	1.369	1.449	1.493	1.649	**5.960**
DPS (US$)	0.175	0.175	0.175	0.175	**0.700**

Source: Edison Investment Research.
Note: *Excluding impairments, impairment reversals and exceptional items (unless otherwise indicated). **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.

As with FY25 estimates, this puts Edison's updated adjusted basic EPS forecast of US$5.97/share for FY26 at the top end of the range of brokers' expectations for FY26.

Exhibit 12: WPM FY26e Edison cf consensus EPS forecasts (US$/share), by quarter

	Q126e	Q226e	Q326e	Q426e	Sum Q1–Q426e	FY26e
Edison forecasts	1.371	1.451	1.496	1.651	5.970	5.970
Mean consensus	1.183	1.210	1.140	1.180	4.713	4.356
High consensus	1.400	1.020	1.000	1.040	4.460	5.530
Low consensus	0.960	1.350	1.370	1.400	5.080	3.200

Source: LSEG Data & Analytics, Edison Investment Research. Note: Consensus excludes Edison's prior forecasts.

Within this context, it is worth noting the discrepancy between brokers' expectations for FY26 and 'Sum Q1–Q426e' (especially at the bottom end of the range), which suggests that some analysts make quarterly forecasts while some make only annual forecasts.

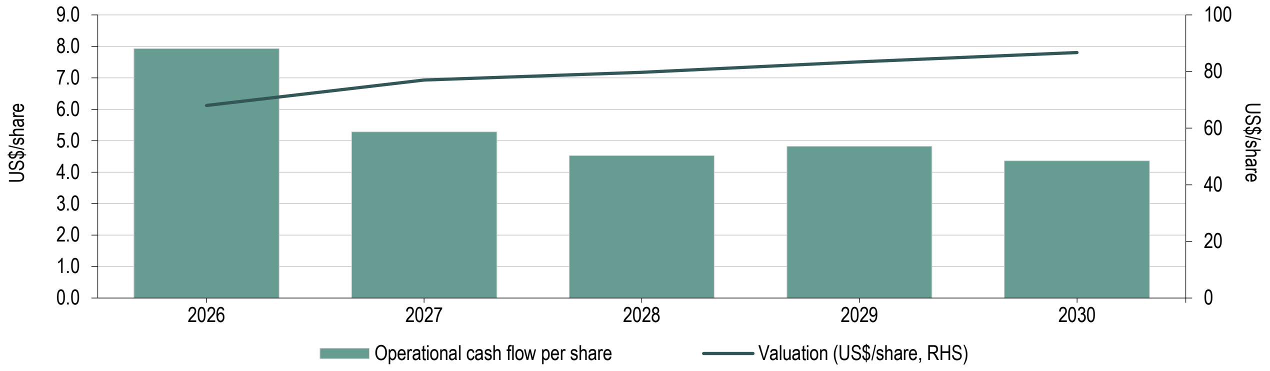
Valuation

Absolute valuation

WPM is a multi-asset company that has shown a willingness and desire to buy streams in the past to maintain production and maximise shareholder returns. As a result, rather than our customary method of discounting maximum potential dividends over the life of operations back to FY26, in the case of WPM, we discount forecast cash flows back over five years (six years previously) to the start of FY26 and then apply an ex-growth terminal multiple to forecast cash flows in that year (FY30) based on the appropriate discount rate.

In this case, our estimate of WPM's terminal cash flow in FY30 has increased to US$4.36/share (cf US$3.94/share previously). Assuming 4.0% growth in nominal cash flows beyond FY30 (ie 0.0% growth in real cash flows) and applying a discount rate of 9% (being the expected long-term required nominal equity return), our terminal valuation of the company at end-FY30 is US$90.15, or C$122.49, per share. On this basis, our current valuation of the company would be US$68.02, or C$92.42, per share.

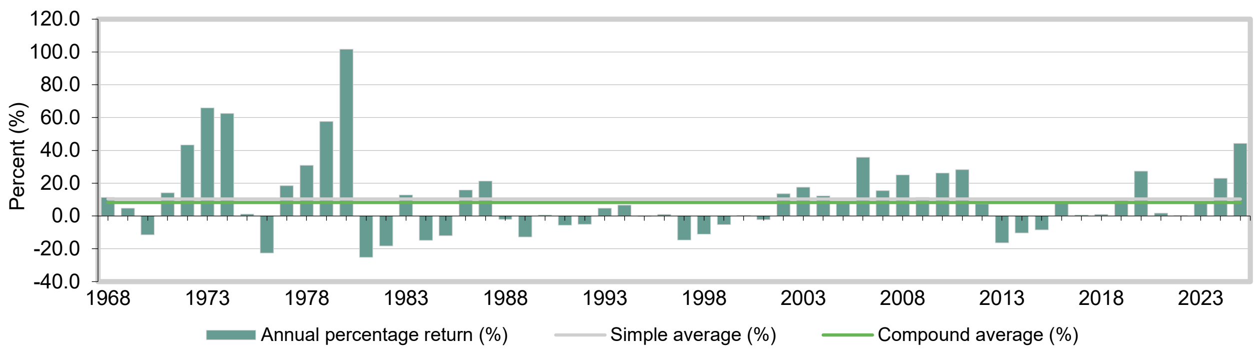
Exhibit 13: WPM operational cash flow and related valuation (US$/share), FY26–30



Source: Edison Investment Research. Note: Valuation line assumes cash flow per share growth rate of 4.0% per year post-FY30 in nominal terms, which equals the average US rate of CPI inflation since 1967 (ie 0.0% pa growth in real terms).

However, this valuation is inherently conservative in that it assumes a (nominal) gold price of US$2,274/oz in FY30 and zero growth in (real) cash flows thereafter. This is inconsistent with the gold price, which has risen at a compound average annual growth rate of 8.2% per year from 1967 to 2025, a simple average annual growth rate of 10.4% per year (cf a compound average inflation rate over the same period of 4.0%) and a compound average real annual growth rate of 4.1% per year.

Exhibit 14: Gold price annual performance, 1968–2025



Source: Edison Investment Research (underlying data: US Bureau of Labor Statistics, Bloomberg, South African Chamber of Mines)

It is also inconsistent with WPM's longer-term historical performance, wherein operational cash flows have increased at a compound average annual growth rate of 20.4% per year for the 19 years between FY05 and FY24, while its operational cash flows per share have increased at a compound average annual growth rate of 14.3% per year over the same timeframe.

If we instead assume that cash flows per share increase at a compound average annual growth rate of 8.2% (ie the average compound average annual growth rate in the gold price from 1967 to 2025, cf 4.0% above), then our terminal valuation of WPM increases manyfold to US$616.53/share, or C$837.69/share, and our current valuation to US$410.14/share, or C$557.25/share.

Stated alternatively, WPM's current share price of C$202.02 appears to be discounting future compound annual average increases in cash flow per share of just 6.8% per year from FY30, which is only modestly higher than the long-term average rate of US inflation of 4.0% per year from 1967 to 2025 (inclusive).

A summary of these valuations with respect to their cash flow growth rate assumptions is as follows:

Exhibit 15: WPM valuation with respect to long-term cash flow growth rate assumptions, post-FY30

Long-term cash flow growth rate assumption (%)	Comment	WPM valuation (US$/share)	WPM valuation (C$/share)
4.0	Zero real growth rate (ie rate equals compound average US inflation rate, 1967–2025)	68.02	92.42
6.8	Implied cash flow per share growth rate required to justify current share price	148.69	202.02
8.2	Gold price compound average annual growth rate, 1967–2025	410.14	557.25

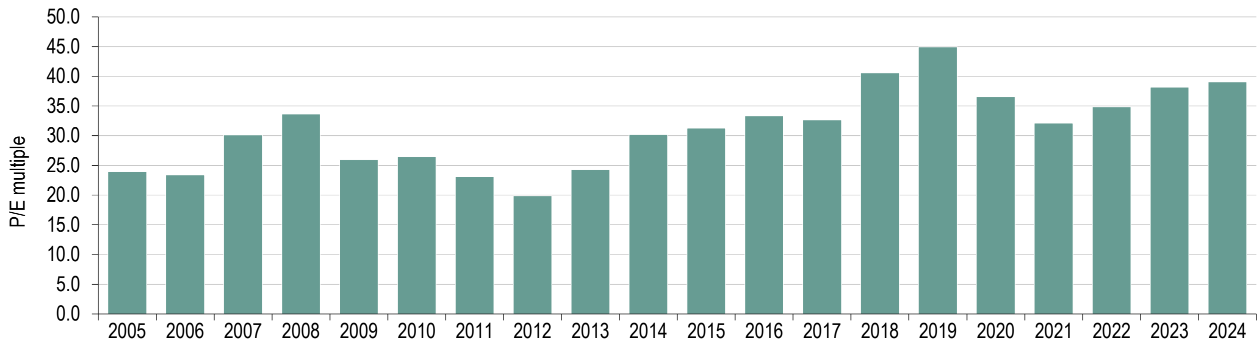
Source: Edison Investment Research (underlying inflation data: US Bureau of Labor Statistics)

An alternative interpretation is that the market is assuming currently prevailing precious metals prices up to and including FY30, in which case WPM's share price of C$202.02 could be interpreted as discounting compound annual average increases in cash flows per share thereafter of just 3.4% per year.

Historical valuation

Excluding FY04 (part-year), WPM's shares have historically traded on an average P/E multiple of 31.2x current year basic underlying EPS, excluding impairments (cf 49.8x Edison and 52.3x LSEG Data & Analytics consensus FY25e currently, see Exhibit 17).

Exhibit 16: WPM's average historical current year P/E multiples, 2005–24



Source: Average share price data Bloomberg, Edison Investment Research calculations

Applying this 31.2x multiple to our EPS forecast of US$3.51 in FY27 (cf US$1.94/share previously) implies a potential value per share for WPM of US$109.68 or C$150.53 in that year. However, it is also notable that Edison's forecast metals prices in that year currently are only US$2,239/oz Au and US$60.00/oz Ag (cf US$25.30/oz Ag previously). At current prices, our EPS forecast of US$3.51/share in FY27 instead rises to US$7.54/share, in which case our equivalent valuation would rise to US$235.26, or C$322.87, per share (or WPM's P/E would fall to 19.7x – see Exhibit 17, below). Moreover, as can be observed from the graph above, during periods of precious metal price appreciation, WPM can command current year P/E multiples that average 38.0x (eg between 2018 and 2024) and can rise as high as 45.0x (eg 2019).

Relative valuation

WPM is maintaining its premium rating relative to its peers. However, it appears good value if current metals prices continue for at least three years (the WPM (Edison at spot prices) row in Exhibit 17), in which case it is then cheaper than its peers on 48% of valuation measures (13 out of 27 measures in the table below) and 55% (five out of nine) average measures.

Exhibit 17: WPM comparative valuation versus a sample of royalty/streaming companies

	P/E (x)			Yield (%)			P/CF (x)		
	Yr1	Yr2	Yr3	Yr1	Yr2	Yr3	Yr1	Yr2	Yr3
Royalty companies									
Franco-Nevada	48.7	31.5	29.5	0.6	0.6	0.7	34.7	26.6	26.1
Royal Gold	21.6	22.4	22.0	0.7	0.7	0.8	16.7	16.0	16.1
OR Royalties	33.9	30.8	24.7	0.5	0.5	0.5	27.6	27.7	28.8
Average	**34.7**	**28.3**	**25.4**	**0.6**	**0.6**	**0.7**	**26.3**	**23.4**	**23.7**
WPM (Edison forecasts)	**49.8**	**24.9**	**42.3**	**0.4**	**0.5**	**1.2**	**36.1**	**18.8**	**28.1**
WPM (Edison at spot prices)	**49.8**	**24.9**	**19.7**	**0.4**	**0.5**	**1.9**	**36.1**	**18.8**	**15.1**
WPM (consensus)	**52.3**	**34.0**	**33.4**	**0.5**	**0.6**	**0.7**	**37.7**	**25.9**	**26.5**

Source: LSEG Data & Analytics, Edison Investment Research. Note: Peers and WPM (consensus) priced on 10 March 2026.

Readers will note our relatively high year 3 P/E ratio, which arises from our relatively low precious metals forecasts of US$2,239/oz Au and US$60.00/oz Ag. As noted previously, if metals prices remain at current levels, our FY27 EPS estimate rises to US$7.54/share, in which case the corresponding P/E ratio falls to 19.7x, which is at a marked discount to both consensus and its peer group. In the meantime, the similarity between the year 2 and year 3 consensus P/E ratios for Wheaton suggests that the market is anticipating that precious metals prices will fall in FY27, but only to such an extent as to approximately offset production growth. If precious metals prices remain flat (or increase) and production grows as expected by management, WPM also appears inexpensive relative to historical multiples.

Financials: US$1,149.7m in net cash at end Q3

As at 30 September, WPM had US$1,157.7m in cash on its balance sheet and no debt outstanding under its US$2bn revolving credit facility. Including a modest US$8.0m in lease liabilities, it therefore had US$1,149.7m in net cash after generating US$383.0m in operating cash flow, disbursing a net US$158.6m in investing activities and paying out US $74.2m in dividends.

Exhibit 18: WPM cash, net cash and operating cash flow, by quarter, Q420–Q325

(US$m)	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325
Cash/(debt)	192.7	191.2	235.4	372.5	226.0	376.2	448.6	494.6	696.1	799.7	828.8	833.9	546.5	306.1	540.2	694.1	818.2	1,085.6	1,005.9	1,157.7
Net cash/(debt)	6.0	187.7	232.1	369.4	223.2	373.5	446.2	492.5	694.1	797.9	822.3	827.7	540.3	300.2	534.5	688.4	813.0	1,077.5	997.6	1,149.7
Operating cash flow	208.0	232.2	216.3	201.3	195.3	210.5	206.4	154.5	172.0	135.1	202.4	171.1	242.2	219.4	234.4	254.3	319.5	360.8	415.0	383.0

Source: Wheaton Precious Metals, Edison Investment Research

In FY25 as a whole, we estimate that it will generate US$1,869.8m from operating activities, before consuming a net US $1,238.7m in net investing activities and paying out an increased US$299.6m in forecast dividends under the influence of its new, progressive dividend policy. However, readers should note that the timing of PMPA payments is uncertain and to the extent that investments may have been advanced or delayed (especially regarding Kurmuk, Hemlo and/or Sun Valley), it is possible that WPM could register either a larger or smaller net cash position on its balance sheet by the year-end than that forecast.

Exhibit 19: Financial summary

$000s	2020	2021	2022	2023	2024	2025e	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	2,282,336	4,302,078	3,240,050
Cost of Sales	(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(324,652)	(489,533)	(568,127)
Gross Profit	829,461	913,718	797,432	787,874	1,049,531	1,957,684	3,812,546	2,671,923
EBITDA	763,763	852,733	735,245	719,704	976,637	1,865,201	3,728,422	2,587,800
Operating profit (before amort. and excepts.)	519,874	597,940	503,293	505,270	729,693	1,560,538	3,201,796	1,837,380
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	4,469	162,806	164,214	4,593	(111,030)	94,711	0	0
Other	387	190	7,680	33,658	28,373	36,206	22,630	19,275
Operating Profit	524,730	760,936	675,187	543,521	647,036	1,691,455	3,224,427	1,856,655
Net Interest	(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,696)	(5,696)	(5,696)
Profit Before Tax (norm)	503,546	592,313	505,387	533,418	752,517	1,591,048	3,218,731	1,850,959
Profit Before Tax (FRS 3)	508,015	755,119	669,601	538,011	641,487	1,685,759	3,218,731	1,850,959
Tax	(211)	(234)	(475)	(367)	(112,347)	(236,572)	(508,526)	(256,150)
Profit After Tax (norm)	503,335	592,079	504,912	533,051	640,170	1,354,476	2,710,205	1,594,808
Profit After Tax (FRS 3)	507,804	754,885	669,126	537,644	529,140	1,449,187	2,710,205	1,594,808
Average Number of Shares Outstanding (m)	449	450	452	453	453	454	454	454
EPS - normalised (c)	112	132	112	118	141	298	597	351
EPS - normalised and fully diluted (c)	112	131	112	118	141	298	596	351
EPS - (IFRS) (c)	113	168	148	119	117	319	597	351
Dividend per share (c)	42	57	60	60	62	66	70	178
Gross Margin (%)	75.7	76.0	74.9	77.5	81.7	85.8	88.6	82.5
EBITDA Margin (%)	69.7	71.0	69.0	70.8	76.0	81.7	86.7	79.9
Operating Margin (before GW and except.) (%)	47.4	49.8	47.3	49.7	56.8	68.4	74.4	56.7
BALANCE SHEET								
Fixed Assets	5,755,441	6,046,427	6,039,813	6,463,774	6,596,377	7,530,368	11,918,083	11,625,753
Intangible Assets	5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,351,249	11,738,964	11,446,634
Tangible Assets	33,931	44,412	30,607	47,562	70,728	71,450	71,450	71,450
Investments	199,878	61,477	256,095	246,678	98,975	107,669	107,669	107,669
Current Assets	201,831	249,724	720,093	567,411	828,080	1,194,475	71,374	76,862
Stocks	3,265	12,102	13,817	10,806	3,697	25,359	47,801	36,001
Debtors	5,883	11,577	10,187	10,078	6,217	12,506	23,573	17,754
Cash	192,683	226,045	696,089	546,527	818,166	1,156,610	0	23,108
Other	0	0	0	0	0	0	0	0
Current Liabilities	(31,169)	(29,691)	(30,717)	(26,075)	(29,504)	(31,517)	(1,147,919)	(43,190)
Creditors	(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(31,255)	(39,160)	(42,928)
Short-term borrowings	(773)	(813)	(818)	(604)	(262)	(262)	(1,108,759)	(262)
Long-term liabilities	(211,532)	(16,343)	(11,514)	(19,594)	(135,574)	(371,695)	(759,780)	(792,703)
Long-term borrowings	(197,864)	(2,060)	(1,152)	(5,625)	(4,909)	(4,458)	(4,458)	(4,458)
Other long-term liabilities	(13,668)	(14,283)	(10,362)	(13,969)	(130,665)	(367,237)	(755,321)	(788,244)
Net Assets	5,714,571	6,250,117	6,717,675	6,985,516	7,259,379	8,321,632	10,081,759	10,866,722
CASH FLOW								
Operating Cash Flow	779,156	845,832	737,821	725,548	997,762	1,876,489	3,725,449	2,628,463
Net Interest	(13,763)	(187)	6,227	33,770	23,491	(5,696)	(5,696)	(5,696)
Tax	49	(279)	(171)	(6,192)	8,516	0	(120,441)	(223,227)
Capex	149,648	(404,437)	(44,750)	(648,963)	(490,491)	(1,239,674)	(4,914,341)	(458,090)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	22,396	7,992	10,171	12,934	12,942	7,336	0	0
Dividends	(167,212)	(218,052)	(237,097)	(265,109)	(279,050)	(299,560)	(950,078)	(809,845)
Net Cash Flow	770,274	230,869	472,201	(148,012)	273,170	338,895	(2,265,107)	1,131,605
Opening net debt/(cash)	774,766	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,151,890)	1,113,217
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	(1,462)	(1,743)	(1,254)	(5,809)	(473)	(0)	0	0
Closing net debt/(cash)	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,151,890)	1,113,217	(18,387)

Source: Wheaton Precious Metals, Edison Investment Research

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