

Last Close 183.85 (USD)	Avg Daily Vol 488,422	52-Week High 191.78	Trailing PE 30.5	Annual Div 1.80	ROE 13.0%	LTG Forecast --	1-Mo Return 2.6%
2025 June 05 NASDAQ Exchange	Market Cap 11.7B	52-Week Low 119.72	Forward PE 26.2	Dividend Yield 1.0%	Annual Rev 764M	Inst Own 89.8%	3-Mo Return 22.0%

VERUS OPINION



The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions. To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i.e. insiders).

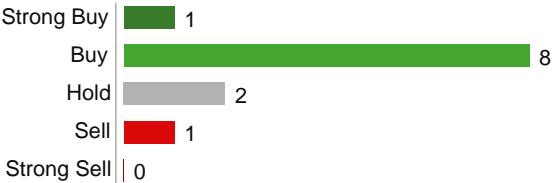
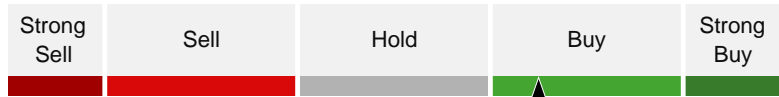
The Verus Opinion covers 4380 companies, with 15.2% rated Buy, 66.8% rated Hold, and 18.0% rated Sell as of 2025-05-30. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.



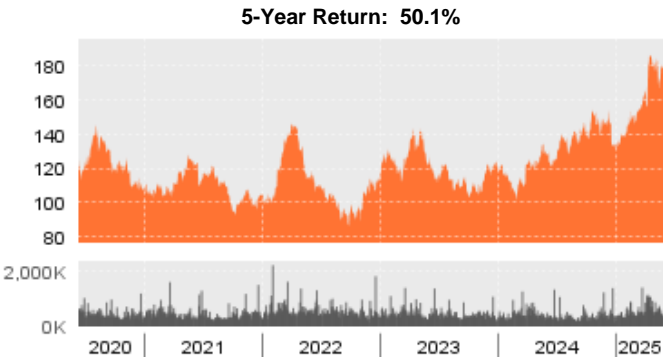
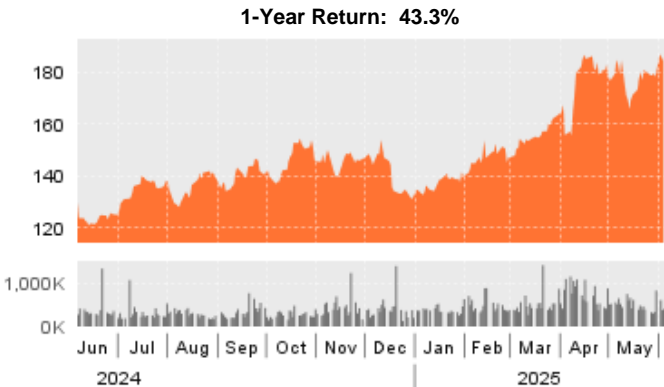
I/B/E/S MEAN

Buy
12 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS



BUSINESS SUMMARY

Royal Gold, Inc. is a precious metals stream and royalty company engaged in the acquisition and management of precious metal streams, royalties, and similar production-based interests. The Company's segments include Acquisition and Management of Stream Interests, and Acquisition and Management of Royalty Interests. The Acquisition and Management of Stream Interests segment includes a metal stream, which is a purchase agreement that provides the right to purchase all or a portion of one or more metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement. The Acquisition and Management of Royalty Interests segment includes non-operating interests in mining projects that provide the right to revenue or metals produced from the project after deducting specified costs, if any. The Company owns interests in approximately 175 properties on five continents, including interests in 42 producing mines and 18 development stage projects.

PEER ANALYSIS

Currency in USD

		PRICE MOMENTUM					VALUATION		FUNDAMENTAL		ANALYSTS		
Verus Opinion	Ticker	Price 2025-06-05	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
Hold	NEM	54.51	2.8%	24.3%	32.6%	58.7B	12.2	13.6	1.8%	25.8%	14.2%	Buy	20
--	WPM	91.59	9.8%	29.1%	70.7%	39.4B	67.2	41.6	0.72%	42.7%	--	Buy	14
Sell	B	20.03	7.5%	8.5%	19.9%	33.1B	15.1	10.3	2.0%	17.4%	--	Buy	15
Hold	AU	47.09	11.7%	50.5%	100.5%	22.1B	15.5	11.7	1.1%	17.3%	--	Hold	5
Hold	KGC	15.46	6.5%	35.1%	96.2%	18.1B	15.8	14.0	0.78%	21.7%	21.2%	Buy	14
Sell	RGLD	183.85	2.6%	22.0%	43.3%	11.7B	30.5	26.2	0.98%	52.1%	--	Buy	12
Hold	AGI	27.00	5.1%	10.9%	62.0%	10.9B	43.5	18.8	0.37%	18.2%	--	Buy	6
Hold	CDE	9.46	73.6%	68.6%	71.4%	5.2B	36.1	13.1	--	10.1%	--	Buy	9
--	EQX	7.31	12.1%	9.8%	36.1%	3.0B	43.0	6.7	--	17.5%	--	Buy	1
Hold	SSRM	12.75	21.7%	22.4%	158.6%	2.4B	31.1	11.2	--	7.6%	--	Buy	6
Hold	NG	4.41	7.0%	33.6%	12.8%	1.4B	--	--	--	--	--	Buy	2
Average		43.04	14.6%	28.6%	64.0%	18.7B	31.0	16.7	1.1%	23.0%	17.7%	Buy	9.5

PEER COMPANIES

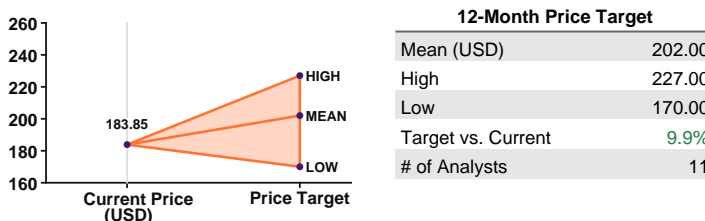
AGI	Alamos Gold Inc	KGC	Kinross Gold Corp
AU	Anglogold Ashanti	NEM	Newmont Corp
B	Barrick Mining Corp	NG	NovaGold Resources Inc
CDE	Coeur Mining Inc	SSRM	SSR Mining Inc
EQX	Equinox Gold Corp	WPM	Wheaton Precious Metals Corp

EARNINGS HIGHLIGHTS

- Over the past 90 days, the consensus price target for RGLD has increased notably from 172.00 to 202.00, a gain of 17.4%.
- On 2025-05-07, the company announced quarterly earnings of 1.51 per share, a positive surprise of 10.0% above the consensus 1.37. Over the past 4 quarters, the company has reported 4 positive, 0 negative, and 0 in-line surprises. The average surprise for this time period has been 9.3%.
- RGLD's current quarter consensus estimate has increased over the past 90 days from 1.48 to 1.59, a rise of 6.9%. Consensus estimates for the Gold industry have moved an average 8.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

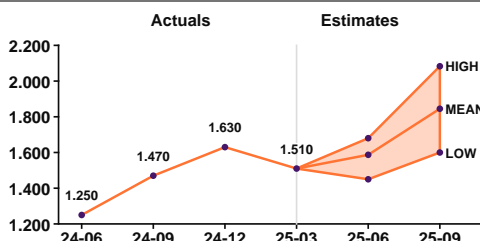


EARNINGS PER SHARE

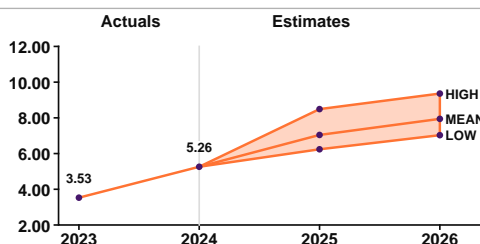
Currency in USD

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	25-06	25-09
Mean	1.587	1.845
High	1.680	2.083
Low	1.450	1.600
# of Analysts	5	5



Annual	2025	2026
Mean	7.043	7.943
High	8.490	9.360
Low	6.240	7.030
# of Analysts	10	10

ANALYST REVISIONS

Last 120 Days		Last 30 Days	
# Broker Upgrades	1	# Up Revisions	2
# Broker Downgrades	1	# Down Revisions	1
		Avg Up Revisions	16.7%
		Avg Down Revisions	-8.3%

MEAN ESTIMATE TREND

	Q 25-06	Q 25-09	Y 2025	Y 2026	Price Target
Current	1.587	1.845	7.043	7.943	202.00
30 Days Ago	1.491	1.856	6.601	7.843	191.00
90 Days Ago	1.484	1.770	6.231	7.102	172.00
% Change (90 Days)	6.9%	4.2%	13.0%	11.8%	17.4%

Next Expected Report Date: 2025-08-06

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

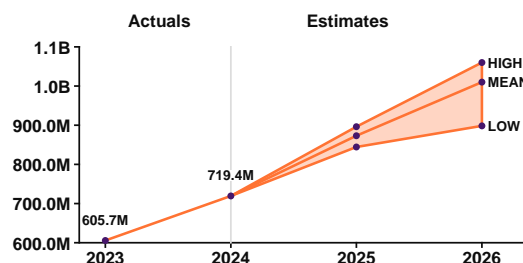
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	6	50.0%
Negative Quarters (< -2%)	5	41.7%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2025-05-07	2025-03-31	1.510	1.373	10.0%
Positive	2025-02-12	2024-12-31	1.630	1.484	9.8%
Positive	2024-11-06	2024-09-30	1.470	1.325	10.9%
Positive	2024-08-07	2024-06-30	1.250	1.175	6.4%
Negative	2024-05-08	2024-03-31	0.910	0.939	-3.1%
Positive	2024-02-14	2023-12-31	0.950	0.769	23.5%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2025	2026
Mean	873.1M	1.0B
High	896.2M	1.1B
Low	844.4M	898.3M
Forecasted Growth	21.4%	40.4%
# of Analysts	6	6

FUNDAMENTAL HIGHLIGHTS

- The net margin of 52.1% for RGLD is the highest within its Gold industry.
- The company's days sales in receivables has been higher than its industry average for each of the past five years.
- Of the 44 firms within the Gold industry that have reported debt-to-capital, Royal Gold Inc is among 18 firms whose balance sheet is free of long-term debt.
- Of the 44 firms within the Gold industry, Royal Gold Inc is among 18 companies that pay a dividend. The stock's dividend yield is currently 0.98%.

FUNDAMENTAL METRICS

Profitability			Debt			Dividend		
	RGLD	Industry Avg		RGLD	Industry Avg		RGLD	Industry Avg
Revenue Growth For year over year ending 2025-03	30.8%	26.7%	Current Ratio For interim period ending 2025-03	4.7	2.4	Div. Growth Rate For year over year ending 2025-03	9.7%	2.5%
Gross Margin For latest 12 months ending 2025-03	68.7%	39.7%	Debt-to-Capital For annual period ending 2024-12	0.0%	12.2%	Dividend Payout For latest 12 months ending 2025-03	28.9%	35.0%
Return on Equity For interim period ending 2025-03	13.0%	8.6%	Interest Funding For interim period ending 2025-03	0.8%	3.7%	Dividend Coverage For annual period ending 2024-12	4.7	6.2
Net Margin For latest 12 months ending 2025-03	52.1%	17.4%	Interest Coverage For interim period ending 2025-03	108.2	17.4	Current Div. Yield For latest 12 months ending 2025-06	1.0%	0.00%

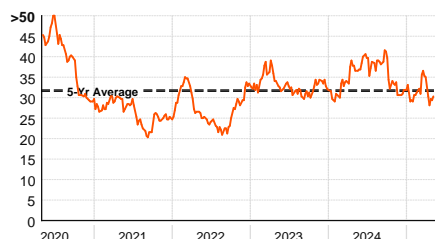
RELATIVE VALUATION HIGHLIGHTS

- RGLD's Trailing P/E of 30.5 represents a 4% Discount to its 5-year average of 31.8.
- RGLD's Forward P/E of 26.2 represents a 12% Discount to its 5-year average of 29.8.

TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

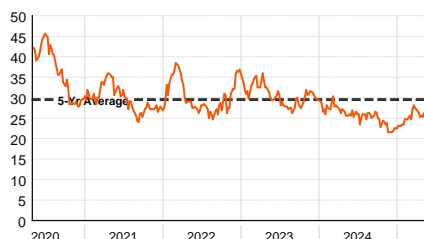
Trailing PE 30.5
5-Year Average: 31.8
S&P 500 Index Average: 8.5
Industry Average: 23.1



FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

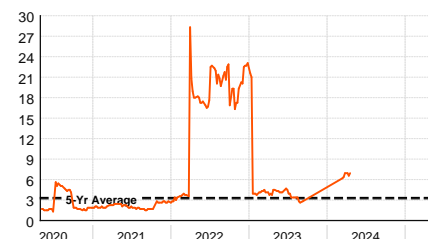
Forward PE 26.2
5-Year Average: 29.8
S&P 500 Index Average: 22.5
Industry Average: 16.1



FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG --
5-Year Average: 3.4
S&P 500 Index Average: 1.9
Industry Average: 0.7



RISK HIGHLIGHTS

- On days when the market is up, RGLD shares tend to lag the S&P 500 index. However, on days when the market is down, the shares generally decrease less than the index.
- In the short term, RGLD has shown low correlation (≥ -0.1 and < 0.2) with the S&P 500 index. The stock has, however, shown average correlation (≥ 0.2 and < 0.4) with the market in the long term.
- Over the last 90 days, the daily price fluctuations of RGLD have been in-line with the S&P 500 index firms.

RISK ANALYSIS

Peers	Last 90 Days					Last 60 Months	
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
RGLD	5.8%	-7.3%	38	26	7.0%	20.3%	-14.2%
AGI	8.3%	-9.8%	36	28	9.9%	27.8%	-16.2%
AU	10.1%	-10.4%	36	28	9.1%	30.9%	-14.4%
CDE	21.6%	-11.5%	35	29	16.0%	56.1%	-22.0%
KGC	8.9%	-9.0%	37	26	12.7%	29.8%	-21.6%
S&P 500	9.5%	-6.0%	36	27	9.8%	10.8%	-9.3%

RISK METRICS

Magnitude of Returns		Volatility		Beta (1-Year)		Correlation	
Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. S&P 500		Correlation vs. S&P 500	
Best	5.8%	Last 90 Days	2.21	Beta	0.39	Last 90 Days	17%
Worst	-7.3%	Last 60 Months	8.60	Positive Days Only	0.22	Last 60 Months	24%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	20.3%	Average	2.8%	Beta	0.68	Last 90 Days	66%
Worst	-14.2%	Largest	7.0%	Positive Days Only	0.60	Last 60 Months	68%
				Negative Days Only	0.87		

PRICE ANALYSIS

Relative Strength Indicator (scale 1-100, 100 is best)

	RGLD	Industry Avg
Last 10 Days	59	57
Last 50 Days	57	55
Last 200 Days	56	53

SEASONALITY

Average Monthly Return (Last 10 Years)

	Jun	Jul	Aug
Company Avg	1.4%	4.5%	-3.6%
Industry Avg	2.1%	3.3%	-3.3%
Industry Rank	27 of 128	44 of 127	115 of 127

ROYAL GOLD INC (RGLD-O)

Mineral Resources / Metals & Mining / Gold

COMPANY IN CONTEXT REPORT

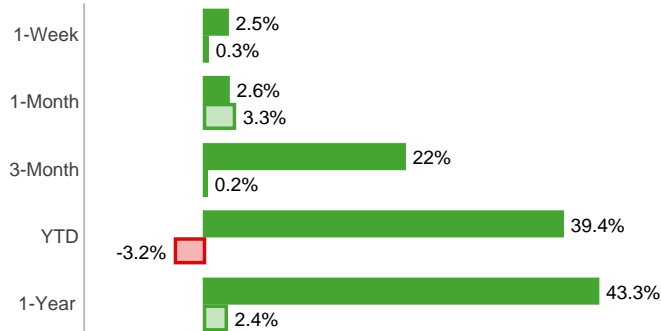
Report Date: 2025-Jun-06

PRICE PERFORMANCE

Currency in USD

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ RGLD
■ S&P Mid



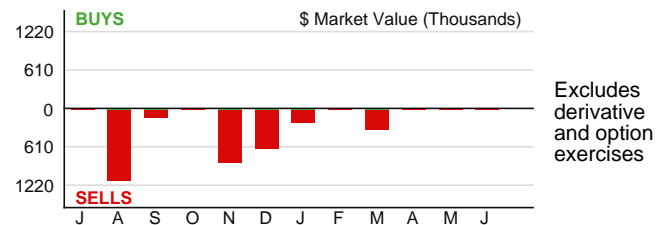
	RGLD	S&P Mid
Close Price (2025-06-05)	183.85	3,021
52-Week High	191.78	3,390
52-Week Low	119.72	2,561

- The Price Momentum Rating for Royal Gold Inc decreased significantly over the past week from 10 to 7.
- On 2025-06-05, RGLD closed at 183.85, 4.1% below its 52-week high and 53.6% above its 52-week low.
- RGLD shares are currently trading 4.3% above their 50-day moving average of 176.31, and 20.8% above their 200-day moving average of 152.22.

INSIDER TRADING HIGHLIGHTS

- Executives at Royal Gold Inc have not purchased or sold any shares thus far this quarter. Over the past five years, the average purchase and sell totals for Q2 have been \$0 and \$474,821 respectively.

MONTHLY BUYS AND SELLS



MOST RECENT BUYS AND SELLS

Insider buys and sells with the most recent transaction dates during the last 90 days.

Name	Role	Tran Date	Tran Type	Shares	Market Value
Shefman, Randy	GC	2025-03-17	Sale	1,300	201,474
Breeze, Daniel	O	2025-03-11	Sale	705	108,570

TOP INSTITUTIONAL HOLDERS

The top five institutional holders based on the total number of shares held.

Institution	Inst. Type	% O/S	Shares Held	Reported Date
Capital World Investors	Inv Mgmt	13.3%	8.78M	2025-03-31
The Vanguard Group Inc	Inv Mgmt	10.2%	6.68M	2025-03-31
BlackRock Institutional	Inv Mgmt	8.4%	5.52M	2025-03-31
First Eagle Investment	Inv Mgmt	5.2%	3.41M	2025-03-31
State Street Global	Inv Mgmt	5.2%	3.41M	2025-03-31

Updated daily as of 2025-06-06

TOP EXECUTIVE HOLDERS

The top five insider holders based on the total number of direct holdings. Indirect holdings are excluded.

Insider Name	Role	# Direct Shares	Value	Reported Date
Heissenbuttel, William H	CEO	0.12M	21.4M	2025-04-22
Isto, Mark E.	O	28,427	4.86M	2023-08-24
Libner, Paul	CFO	21,749	3.72M	2025-03-03
Breeze, Daniel	O	20,379	3.49M	2025-03-11
Hayes, William M	D	10,302	1.76M	2025-02-27

Updated monthly as of 2025-05-18



REPORT TIPS

The Company in Context Report provides a comprehensive company analysis based on industry-leading market data from LSEG and a proprietary rating from Verus Analytics. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Peer Analysis

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
- The Peer Analysis section of the report compares the company to its ten closest peers, selected based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer classified within that industry.

Highlights

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Earnings Surprises

The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

Fundamental

Profitability

- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: Interest Expense / Operating Cash Flow
- Interest Coverage: (Pre-Tax Income + Interest Expense) / Interest Expense

Dividend

- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Relative Valuation

A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, and a maximum value of 5 is placed on Forward PEG when calculating the averages.

Risk

Magnitude of Returns

The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility

The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta

Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation

Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Price Momentum

Relative Strength

Measures the speed and change of price movements. A value above 70 may be overbought while a value below 30 may be oversold.

Seasonality

The average monthly return for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Insider Trading

Monthly Buys and Sells

The total market value of open-market buying and selling is displayed by month for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than \$10 million and sales greater than \$50 million.

Institutional Holders

The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

Executive Holders

The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. Insiders who have not filed any transactions or holdings over the past two years are excluded, as the individual may no longer be associated with the company. Direct shares held must be greater than 1,000 to be considered.

Insider Roles

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	O - Officer
C - Controller	OB - Officer / Beneficial Owner
CB - Chairman	OD - Officer / Director
CEO - Chief Executive Officer	OE - Other Executive
CFO - Chief Financial Officer	OS - Officer of Subsidiary
CI - Chief Investment Officer	OT - Officer / Treasurer
CO - Chief Operating Officer	OX - Divisional Officer
CT - Chief Technology Officer	P - President
D - Director	R - Retired
DO - Director / Beneficial Owner	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
H - Officer / Director / Owner	VP - Vice President

VERUS ANALYTICS

Verus Analytics, Inc is a private firm specializing in engineering rating systems for institutional clients, wealth managers and self-directed investors. They also provide proprietary ratings of earnings quality, fundamental and valuation elements directly to institutional clients. Verus Analytics (previously Camelback Research Alliance, Inc and the quantitative business unit of Gradient Analytics, Inc) was founded in 1996 by two former tenured professors, Dr. Carr Bettis and Dr. Donn Vickrey. Today the core team consists of financial engineers, business analysts and technology personnel. Verus Analytics does not engage in investment banking services.

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