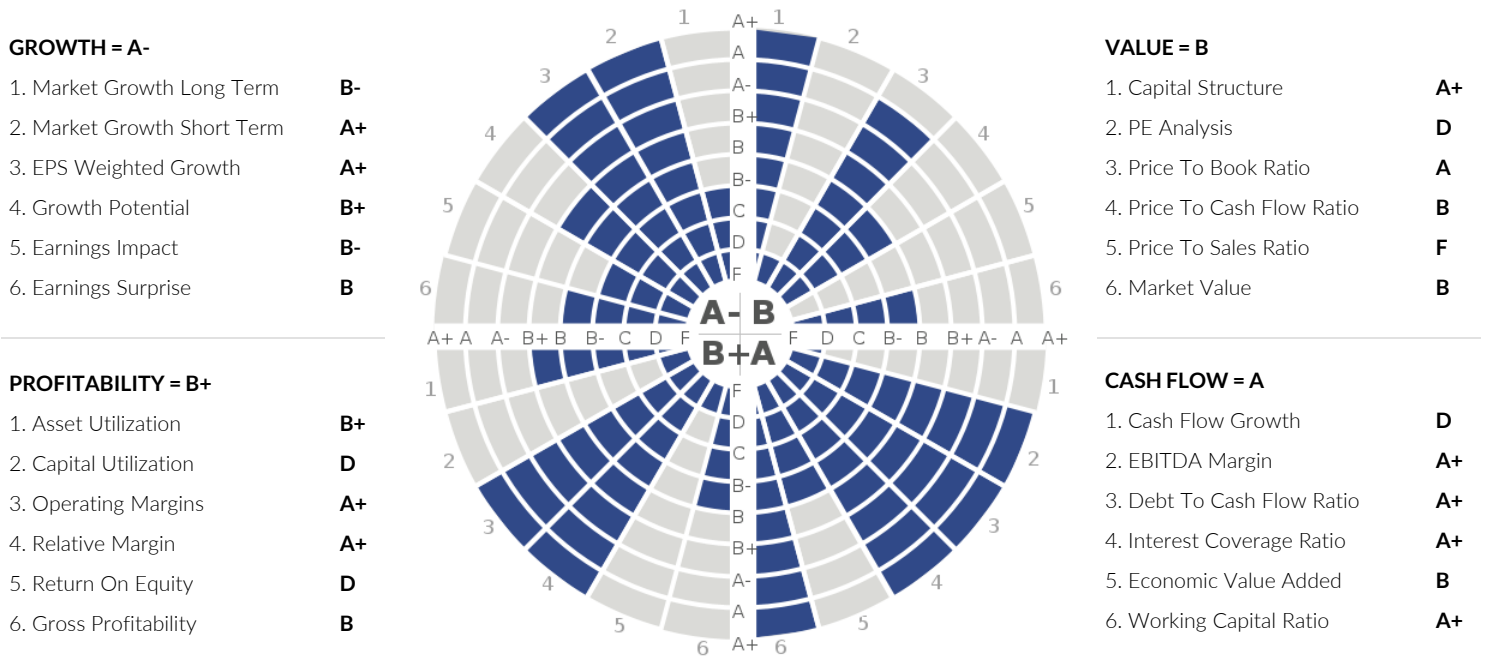


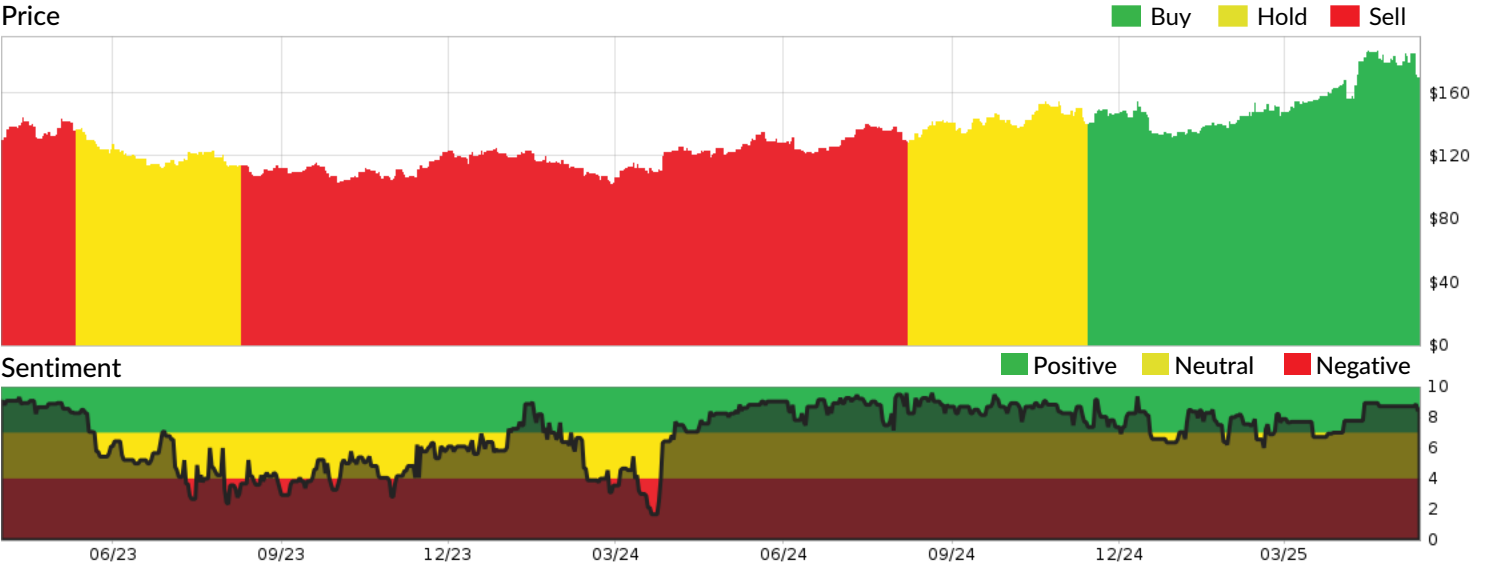
Earnings			Key Facts		Stock Price (USD) \$165.63 05/14/2025
Last Earnings Release	05/08/25		Dividend Yield	1.03%	
Last Qtr. Actual vs. Est.	\$1.51 / \$1.43		52 Wk High	\$186.45	
Next Release	07/30/25	\$1.58	52 Wk Low	\$120.80	
Year Ending	12/31/25	\$7.05	Enterprise Value	\$10.66B	
Year Ending	12/31/26	\$8.04	Market Cap	\$10.90B	

The Company's Fundamentals Look Healthy and Well Balanced Between Growth and Value

MarketGrader currently rates Royal Gold, Inc. BUY, based on an overall grade of 69.30 (out of 100). This grade is calculated from the sum of our 24 fundamental indicators across Growth, Value, Profitability and Cash Flow, and reflects our view on the stock based on our philosophy of identifying companies that represent growth-at-a-reasonable price. From this perspective the stock offers a pretty fair balance between Growth and Value, while meeting strong standards of quality based on Profitability and Cash Flow. Our overall rating also represents our view on the merit of owning the stock in the next 18 months based on its current fundamentals. We have maintained this rating since November 13, 2024, when we upgraded the stock from HOLD, based on an overall grade of 59.02. Since then, the stock is up 18.57%.



RGLD - Price, Grade and Sentiment History - 2 Years



GROWTH A-	Market Growth Long Term B-	Market Growth Short Term A+	EPS Weighted Growth A+
	Growth Potential B+	Earnings Impact B-	Earnings Surprise B

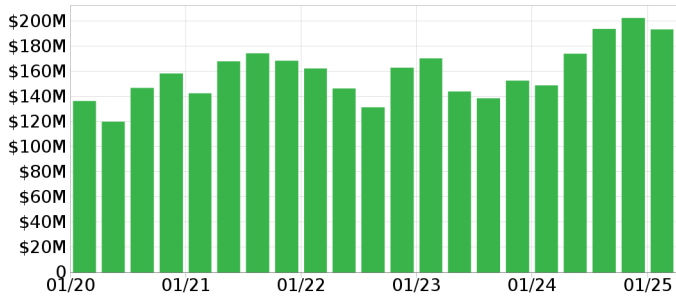
Company's Business Is Growing Handsomely Across its Top and Bottom Lines

Royal Gold's business has been growing very strongly, particularly over the last 12 months, with accelerating growth in revenues and explosive growth in operating income, combined with expanding margins. This combination is suggestive of a company gaining market share, precisely the type of stock a long-term investor would want to own, provided that the valuation is reasonable. For that, please refer to our Value analysis. The company reported \$1.51 in quarterly earnings per share on May 8th, surpassing the consensus estimate of \$1.43 a share and, as a result, the stock gained 0.96% from the day before to the day after the report. The company has now either met or beaten consensus estimates in five of its last six earnings reports. Royal Gold's sales increased last quarter to \$193.44 million from \$148.90 million a year earlier, a strong 29.91% jump. Its operating profit growth was even better, with operating income up 62.99% to \$123.11 million from \$75.53 million; combined with a modest 7.86% rise in its operating costs to \$37.33 million from last year's \$34.61 million, it would suggest the company is gaining not only from its top line growth but also from strong productivity gains.

paid during the comparable period ended three years ago. Royal Gold's income growth was remarkable in the last 12 months, with earnings per share rising 78.47% from the year earlier period, a significant acceleration from the company's long-term EPS growth rate of 21.55% per year achieved over the course of the last five years.

Recent results mark an improvement from the company's longer term growth record; during the last three years its sales rose by only 21.00% to \$631.33 million, based on its latest 12-month trailing figures, while operating income grew, also over the last three years, by 51.60% to \$314.97 million. A reversal of this trend, however, will need to be measured over a few more quarters. Furthermore, as its operating income has grown, so has the company's commitment to return cash to its shareholders in the form of dividends, although somewhat modestly. In fact, the \$1.60 per share it paid in the 12 months ended last quarter was 5.26% higher than the year-earlier payout of \$1.52 and 28.00% better than the \$1.25 per share it had

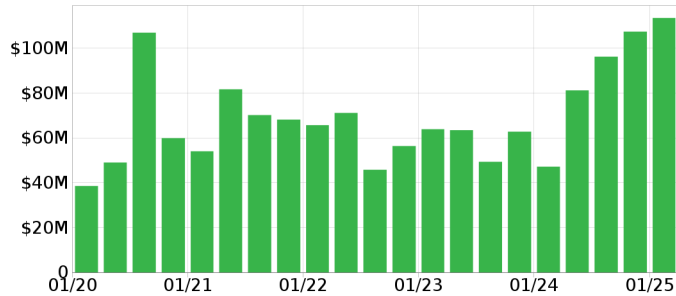
Revenue Quarterly - 5 Years



Revenue Growth

Revenue Quarterly	03/31/25	\$193.44M
Revenue Quarterly	Year Ago	\$148.90M
Revenue 1 Year	Change	29.9%
Revenue LTM	Latest	\$763.93M
Revenue LTM	3Y Ago	\$631.33M
Revenue LTM	3Y Change	21.0%

Net Income Quarterly - 5 Years



Net Income Growth

Net Income Qtrly.	03/31/25	\$113.50M
Net Income Qtrly.	Year Ago	\$47.17M
Net Income 1 Year	Change	140.6%
Net Income LTM	Latest	\$398.36M
Net Income LTM	3Y Ago	\$261.27M
Net Income LTM	3Y Change	52.5%

VALUE B	Capital Structure A+	PE Analysis D	Price To Book Ratio A
	Price To Cash Flow Ratio B	Price To Sales Ratio F	Market Value B

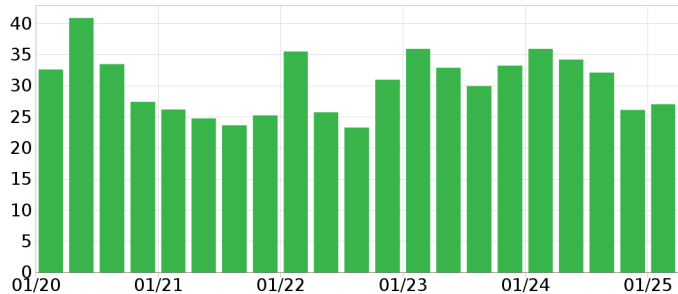
The Stock Looks Fairly Priced at Best, Offering Little Margin for Error if Fundamentals Deteriorate

Royal Gold shares appear to be extremely overvalued, trading at 22.75 times expected earnings per share for the next 12 months, at least when compared to our optimum P/E ratio of 11.38. We calculate this optimum trading multiple based on the company's historical EPS growth rate, in which we emphasize the company's recent growth record over older gains, seeking to reward companies with accelerating earnings momentum. Royal Gold, by this measure, has grown its earnings per share at a 21.55% annualized rate in the last five-years, resulting in an optimum P/E that is 99.92% lower than where the shares currently trade. The stock also trades at 27.38 times trailing 12-months reported earnings per share. On the other hand, when we compare the stock's recent closing price of \$165.63 a share to its book value per share of \$48.73, its valuation seems very attractive, at only 3.40 times book value. This suggests the stock has been penalized by a lack of earnings growth, perhaps giving long-term value investors an attractive entry point, assuming the company is able to improve its growth profile. While our indicator typically excludes intangible assets from our price to book calculation, the company didn't report any in its most recently available balance sheet. If it had, the resulting multiple would be higher and the valuation, from this perspective, less attractive.

interest expenses and taxes. The stock looks pretty expensive when compared to its peers, at least based on a price to sales ratio of 14.26, well above the average of 3.84 for all companies in the Precious Metals sub-industry in North America, Royal Gold's peer group. We measure price to sales on a relative basis, unlike the rest of our valuation multiples which are graded on an absolute scale, to get a clearer understanding for how much investors are really paying for the company's underlying business, since sales are much harder to manipulate for a company than cash flow, operating income or earnings. Price to sales ratios also vary significantly across sub-industries given the substantial differences in their business models and investors' perception of which ones offer more growth than others, which leads them to pay more for some, creating large disparities across industry averages.

Royal Gold's stock looks expensive relative to its cash flow, trading at 20.39 times the \$8.02 in cash flow per diluted share reported by the company for the 12 months ended on March 31, 2025. Total cash flow earned during the period, the company said, reached \$527.59 million. We consider this measure important in valuing the company relative to its true earnings power, since it includes all income earned from its operations before excluding non-cash charges such as depreciation and amortization and non-operating charges such as

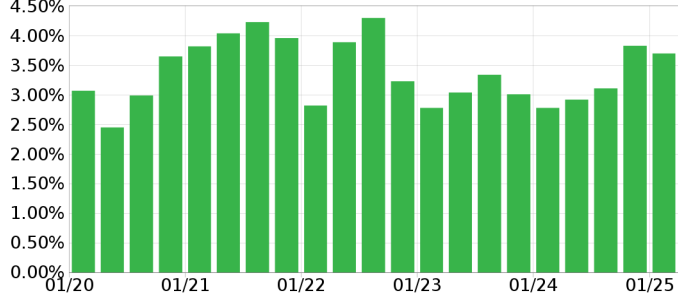
Trailing P/E Ratio - 5 Years



Price To Earnings

P/E Ratio LTM	27.35
P/E Ratio - Forward	22.75
S&P 500 Forward P/E	21.97
Optimum P/E	11.38
EPS Growth Rate 3 Years	14.31%
EPS Growth Rate 5 Years	21.55%
Earnings Yield LTM	3.6%

Earnings Yield - 5 Years



Valuation Multiples

Price to Book Ratio	3.40
Price to Tangible Book	3.40
Price to Cash Flow Ratio	20.65
Price to Sales Ratio	14.26
Price to Sales Industry Average	3.84
Market Cap/Operating Income	22.83
52 Week Range	\$120.80 - \$186.45

PROFITABILITY B+	Asset Utilization B+	Capital Utilization D	Operating Margins A+
	Relative Margin A+	Return On Equity D	Gross Profitability B

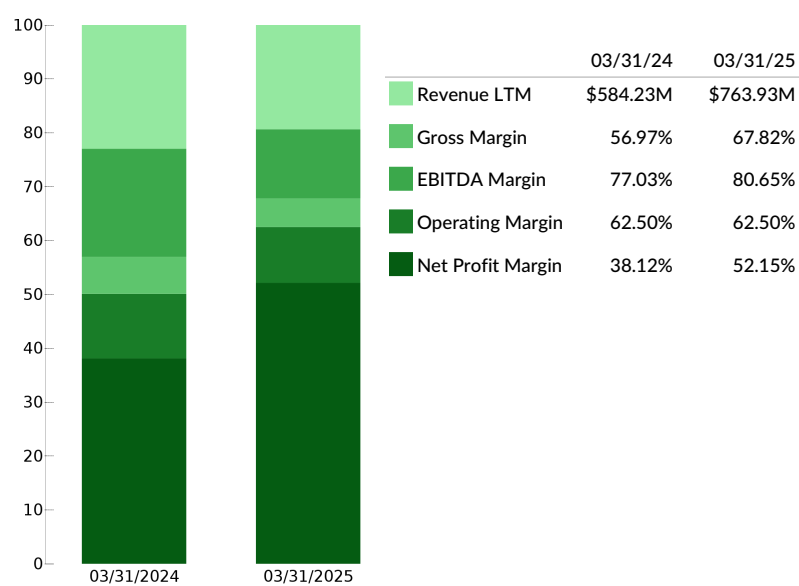
The Company's Profitability Indicators are Average at Best and Unless they Improve Significantly the Stock May Have Limited Upside

Royal Gold earned \$398.36 million in net income during the 12 months ended on March 31, 2025, a remarkable 52.15% of the \$763.93 million in total revenue in booked during the period. When measuring a company's Profitability, however, net income is among the metrics that plays the smallest roles in our analysis for a couple of reasons: first, it is the income statement's item that is the furthest removed from the top line, thus shedding little light on the company's true earnings power and, second, it is also the item likeliest to be contaminated by non-recurring charges and income. From that perspective, our Gross Profitability indicator is perhaps not only based on the hardest to manipulate items in the company's financial statements but also the truest reflection of the company's raw earnings power, since it measures operating income after accounting only for the company's main production inputs, or costs of goods sold, and the assets at its disposal to achieve it. Royal Gold, in this case, has gross profits that are equal only to 18.99% of its tangible assets, about average in the overall MarketGrader research universe and not as impressive as its net margin alone. And even though the company's gross profitability isn't stellar, mostly given the size of its asset base, its operating results are, based on the \$477.48 million in operating income it generated in the last 12 months, which translate into an operating margin of 62.50%. These are very strong results for a company that apparently depends on a relatively large capital stock, as is usually the case for those in certain sectors such as industrials, energy or utilities.

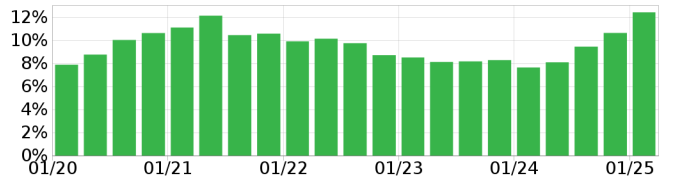
Profitability analysis, except as it relates to its return on equity. Such conservative capital structure gives management ample room to raise debt in the interest of improving its return on equity, which is currently at 12.44% based on last year's results. Assuming management could put it to good use, a little more debt might give the company's profitability a boost, especially if recent results are only cyclical or temporary and not structural in nature.

Royal Gold has no long-term debt, which given its lackluster return on shareholders' equity in the last 12 months seems advisable. The company's capital structure, by the way, is not the focus of our

Margin Comparison (LTM vs. Year Ago)



Return on Equity TTM - 5 Years



Returns	
Return on Equity LTM	12.4%
Return on Equity LTM	Year Ago 7.7%
Total Invested Capital LTM	\$3.20B
ROIC LTM	15.0%
After Tax Cost of Capital	5.2%
Economic Value Added	9.8%

Margins	
Operating Margin Qtrly.	63.6%
Operating Margin Qtrly.	Year Ago 50.7%
Operating Margin LTM	62.5%
Operating Margin LTM	3Y Ago 49.9%
Net Profit Margin Qtrly.	58.7%
Net Profit Margin Qtrly.	Year Ago 31.7%

CASH FLOW A	Cash Flow Growth D	EBITDA Margin A+	Debt To Cash Flow Ratio A+
	Interest Coverage Ratio A+	Economic Value Added B	Working Capital Ratio A+

The Company's Cash Flow Indicators are Outstanding, Giving it Ample Options to Fund Future Growth or Return Some Capital to Shareholders

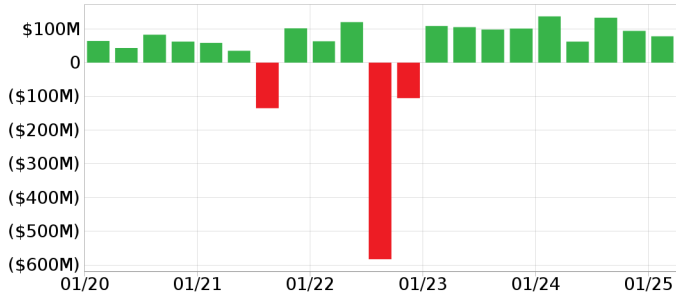
Royal Gold's growth in operating cash flow was much improved during the 12 months ended last quarter from a year earlier compared to the pretty anemic rate of growth it had reported a year ago. Cash flow from operations in the most recent period rose to \$527.59 million from \$445.42 million a year earlier, a 18.45% increase; a year earlier the company's operating cash flow had only grown by 4.84% from the previous year, making the most recent increase a welcome sign for shareholders of a healthy operating environment.

Its most recent trailing 12-month results also represent a remarkable 80.65% EBITDA margin, another way to express how much the company generates in cash flow from operations, since this measure subtracts interest, taxes, depreciation and amortization--all non-cash expenses--from operating cash flow. This is not only very impressive but in fact represents an improvement of two percentage points from a year earlier.

The company expanded its capital expenditure program pretty significantly during the 12-month period ended in March, which resulted in a 16.70% decline in free cash flow to \$367.88 million , from \$441.64 million a year ago. Its capex outlay during the period increased by 4125.13%, from \$3.78 million to \$159.71 million. In large part as a result of such a significant increase in its capital expenditures in the last 12 months, Royal Gold went from earning \$0.18 million in net cash flow from past investments during the comparable period a year earlier to being a net investor of \$3.14 million in the most recent period.

Also, undoubtedly in large part as a result of dialing down of its leverage over the last 12 months, the company was able to cut back significantly on the amount of cash it had been spending servicing its debt. During the last year Royal Gold spent \$3.56 million in interest expense, or 0.67% of total operating cash flow, a remarkable 4.67 percentage point reduction from a year earlier; meanwhile, its total debt as a percentage of total capital fell 4.78 points to 0.00% over the same time period.

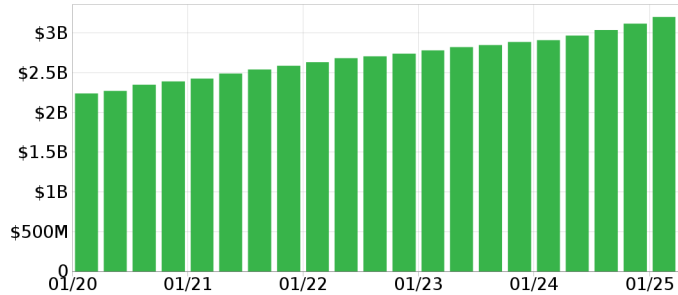
Free Cash Flow - 5 Years



Cash Flow

Cash Flow Quarterly	03/31/25	\$136.37M
Cash Flow Quarterly	Year Ago	\$138.28M
Cash Flow LTM		\$527.59M
Cash Flow LTM	3Y Ago	\$414.13M
Free Cash Flow LTM		\$367.88M
Free Cash Flow LTM	3Y Ago	\$219.49M

Shareholders' Equity - 5 Years



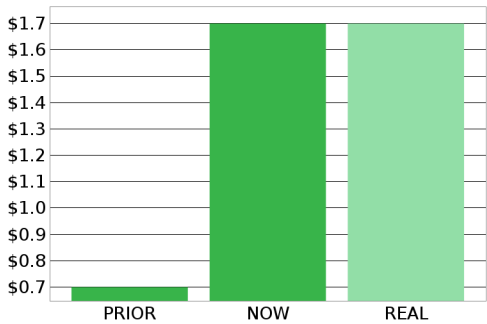
Financial Strength

Total Debt	N/A
Total Debt / Total Capital	N/A
Long Term Debt	N/A
Long Term Debt as % of Total Debt	N/A
Capital Expenditures LTM	\$159.71M
Shareholders Equity	\$3.20B

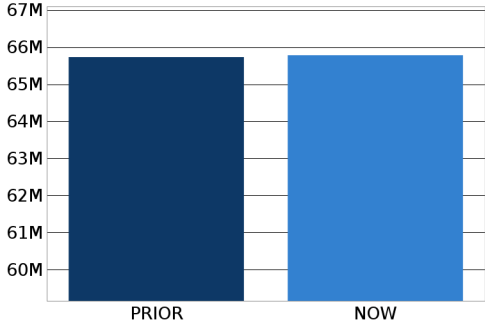
Share Count Analysis:
Impact of Changes in Outstanding Share on Company's Earnings per Share

Impact of change in shares outstanding on most recent quarterly earnings per share

EPS - Q1 2025 (03/31/2025)

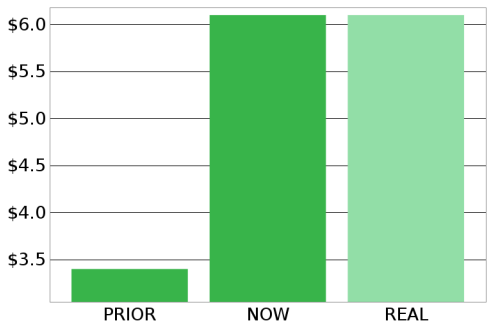


Diluted Common Shares Q1 2025

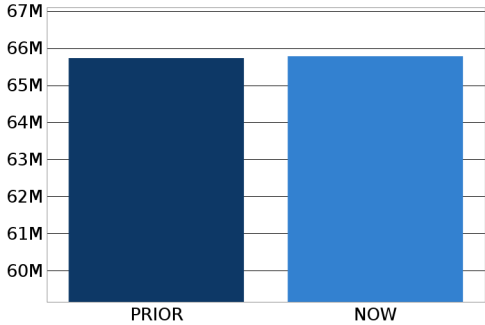


EPS Latest	\$1.73
EPS Year Ago	\$0.72
EPS Change 1 Year	140.4%
Common Shares - Latest	65.79M
Common Shares - Year Ago	65.74M
Common Shares - 1Y Change	0.1%
EPS if Year Ago Shares	\$1.73
EPS Change if Year Ago Shares	140.6%
EPS Loss From Dilution	N/A

EPS TTM through 03/31/2025

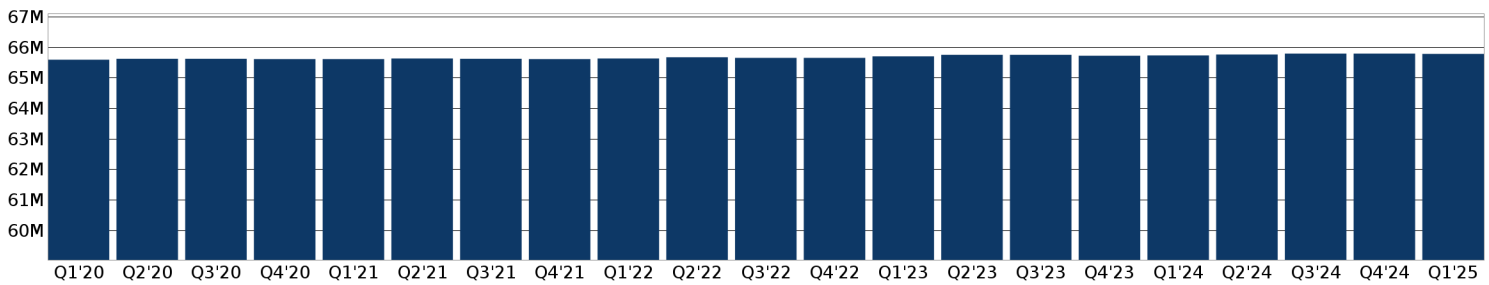


Diluted Common Shares TTM to Q1 2025



EPS Latest	\$6.06
EPS Year Ago	\$3.39
EPS Change 1 Year TTM	78.7%
Common Shares - Latest	65.79M
Common Shares - Year Ago	65.74M
Common Shares - 1Y Change	0.1%
EPS if Year Ago Shares TTM	\$6.06
EPS Chg. if Year Ago Shares TTM	78.8%
EPS Loss From Dilution	N/A

Diluted Common Shares Outstanding Quarterly - 5 Years



ROYAL GOLD, INC.

US - NAS: RGLD - PRECIOUS METALS

BUY ○ 69.3

Profile

Royal Gold, Inc. engages in the business of acquiring and managing precious metal streams, royalties, and similar interests. It operates under the Acquisition and Management of Stream Interests, and Acquisition and Management of Royalty Interests segments. The Acquisition and Management of Stream Interests segment focuses on metal streams, which are purchase agreements that provide, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals produced, at a price determined for the life of the transaction. The Acquisition and Management of Royalty Interests segment is involved in non-operating interests in mining projects that provide the right to revenue or metals produced from the project. The company was founded by Stanley Dempsey on January 5, 1981 and is headquartered in Denver, CO.

Stock Price - 5 Years



Key Facts

Domicile

1144 15th Street
Suite 2500
Denver, CO 80202-1161
United States Of America
<http://www.royalgold.com>

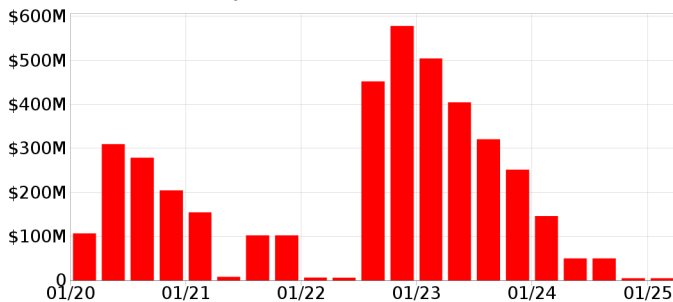
Income Statement

	Last Qtr (20/3-31)	Trailing 12 Months
Revenue	\$193.44M	\$763.93M
Op. Income	\$123.11M	\$477.48M
Net Income	\$113.50M	\$398.36M
EPS	\$1.73	\$6.06

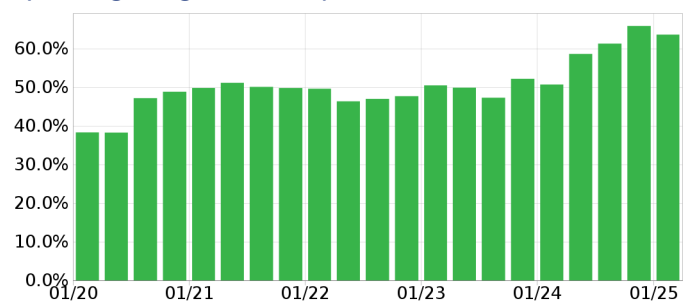
Ratios

Price/Earnings (12 mo. trailing)	27.35
Price/Tangible Book	3.40
Price/Cash Flow	20.65
Price/Sales	14.26
Debt/Cash Flow	N/A
Return on Equity	12.4%
Interest Ratio Quarterly	N/A
Net Interest Margin Quarterly	N/A
Net Profit Margin (12 mo. trailing)	52.1%

Total Debt Quarterly - 5 Years



Operating Margin Quarterly - 5 Years



Total Assets	\$3.46B	Total Debt as Total Capital	N/A	Gross Margin Qtrly.	69.4%
Intangible Assets	N/A	LT Debt as Total Capital	N/A	EBITDA Margin Qtrly.	80.7%
Long Term Debt	N/A	LT Debt as Total Debt	N/A	Operating Margin Qtrly.	63.6%
Total Debt	N/A	Total Debt / Cash Flow LTM	N/A	Operating Margin Industry Avg.	26.4%
Book Value	\$3.20B	Int. Exp. as % of Cash Flow Qtrly.	0.9%	Operating Margin 12 mo. trailing	62.5%
Enterprise Value	\$10.66B	Cash on Hand 1Y Chg.	74.5%	Net Profit Margin LTM	52.1%

ROYAL GOLD, INC.

US - NAS: RGLD - PRECIOUS METALS

BUY 69.3

Sector and Industry Breakdowns

Sector: Materials. Companies in North America Region: 434



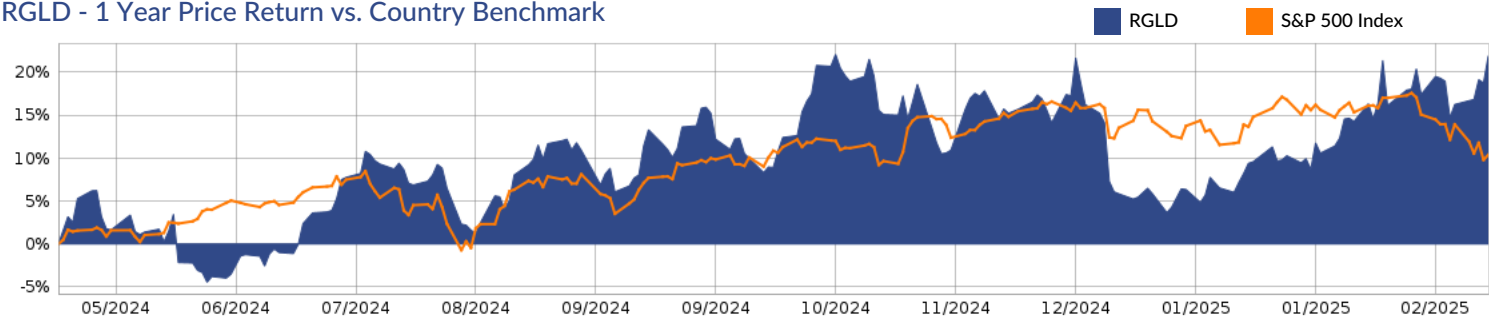
Industry: Precious Metals. Companies in North America Region: 143



Sentiment Score (out of 10)

Price Momentum	Price Trend	Relative Strength	Earnings Guidance	8.61 POSITIVE
A+	C	A	A+	

RGLD - 1 Year Price Return vs. Country Benchmark



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