George Risk Industries, Inc. (RSKIA)

Updated April 18th, 2026 by Ian Bezek

Key Metrics

Current Price:	$18.30	**5 Year Annual Expected Total Return:**	13.5%	**Market Cap:**	$89 M
Fair Value Price:	$20.16	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date:**	09/30/26[1]
% Fair Value:	91%	**5 Year Valuation Multiple Estimate:**	2.0%	**Dividend Payment Date:**	10/30/26[1]
Dividend Yield:	5.5%	**5 Year Price Target**	$28	**Years Of Dividend Growth:**	15
Dividend Risk Score:	D	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

In 1965, George Risk founded a manufacturing company in Kimball, Nebraska. More than 60 years later, the family continues to look after his namesake company including its primary manufacturing facilities in Nebraska. Nowadays, the company primarily produces switches and other equipment for home security systems, along with environmental monitoring equipment.

George Risk has long traded on the pink sheets rather than the NYSE or Nasdaq exchange. That makes sense, given George Risk's small size, as the pink sheets have lower listing and audit fees. The company keeps a low profile; management does not provide much in the way of conference calls, investor presentations, or other such marketing information which would bolster the firm's public profile. That said, the company's steady earnings growth, sound capital allocation decisions, and robust balance sheet have supported a reasonable valuation from the marketplace.

On March 17th, George Risk reported results for its 2026 fiscal Q3 period ending January 31st, 2026. Revenues of $5.7 million jumped nicely from the $4.9 million reported in the same period of 2025. Meanwhile, net income of $2.5 million increased by $0.9 million year-over-year. Adjusted EPS rose by four cents to $0.27. Despite a soft housing market, the company was able to show improved results. The firm's decision to keep its manufacturing located in the U.S. has helped amid the current tariff landscape. Additionally, some of George Risk's sales go into defense applications which benefit from present geopolitical volatility. It's worth noting that George Risk's GAAP earnings are typically higher than adjusted earnings as the firm has a large investment securities portfolio, in relation to the size of the operating business, and those investment gains add to GAAP earnings. The table below shows adjusted earnings, and we expect another increase on this metric to $1.12 for this year.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.53	$0.45	$0.42	$0.54	$0.59	$0.77	$0.85	$0.78	$0.95	$1.05	***$1.12***	***$1.57***
DPS	$0.34	$0.35	$0.36	$0.38	$0.40	$0.42	$0.50	$0.60	$0.65	$1.00	***$1.00***	***$1.40***
Shares	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	***4.9***	***4.9***

George Risk Industries has grown its operating earnings per share by an 8% annualized rate over both the past five years and decade. Despite the small size of the business, George Risk's growth has been consistent. In theory, George Risk should see a slowdown in business in the current economic environment as much of its sales are into housing market channels, and the housing market remains pressured amid higher interest rates. However, George Risk had an excellent fiscal year 2025 despite these concerns. The company has grown its dividend by 13% and 19% annualized over the past five years and decade. This included a huge dividend increase in fiscal year 2025, though, and we expect a more modest 7% dividend growth rate going forward given the high payout ratio today. That said, there is some wiggle room here thanks to the firm's investment portfolio and related securities income which provides additional distributable cash beyond the reported adjusted earnings.

[1] Estimated date.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	15.1	17.8	19.3	15.0	14.1	16.9	14.1	14.7	15.3	16.7	***16.3***	***18.0***
Avg. Yld.	4.3%	4.4%	4.4%	4.7%	4.8%	3.2%	4.2%	5.2%	4.5%	5.8%	***5.5%***	***5.0%***

Over the last decade, George Risk Industries has averaged a P/E ratio of 15.9, with that coming in at 15.5 over the past five years. We see an 18x P/E multiple as being appropriate as the firm's strong balance sheet and consistent track record support a slightly more generous valuation multiple. The firm's current 5.5% dividend yield is above the 4.6% long-term average.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	64%	78%	86%	70%	68%	55%	59%	77%	68%	95%	***89%***	***89%***

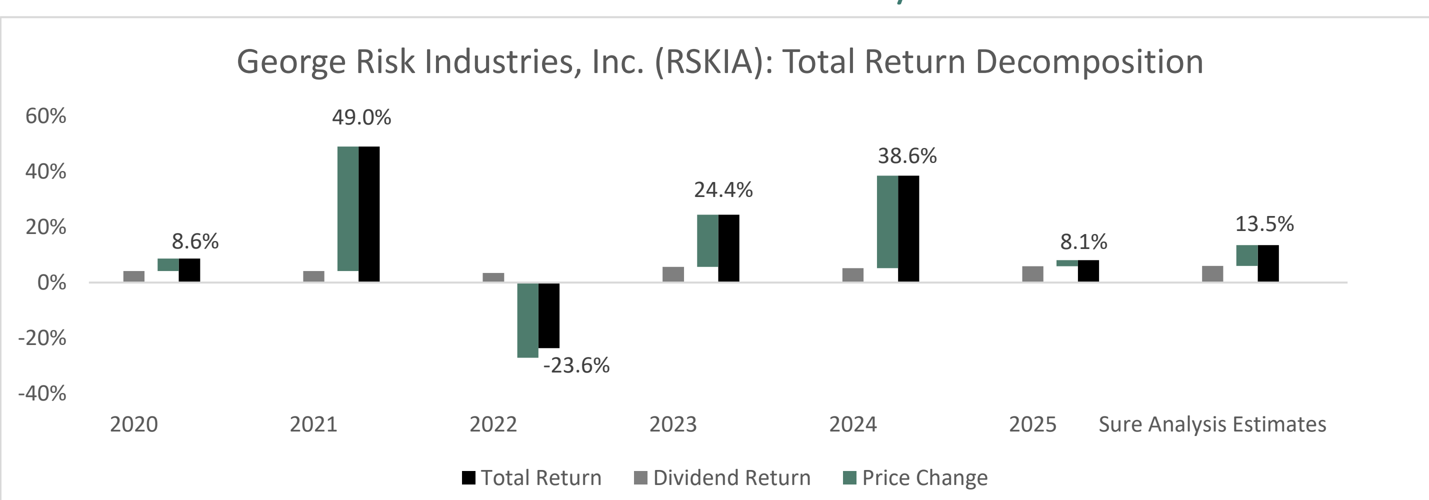
George Risk has averaged a payout ratio of 72% over the past decade with that figure moving higher in 2025 given that year's large dividend hike. However, we believe the dividend is quite sustainable given the firm's fortress balance sheet.

The firm's biggest risk comes from its small size. George Risk serves a few niche industrial markets and appears to have sticky relationships with clients there. But it's possible that a much larger competitor could take share from George Risk in the future. It could also be challenging for the firm to support enough R&D to remain in a leading position as technology advances. In addition, the firm has limited market visibility and minimal trading volumes which can present risk for traders of RSKIA stock. For investors that want to own George Risk for the long-haul, however, the firm's $46 million cash and short-term investments position provides a huge margin of safety in comparison to the firm's market capitalization. And, to-date, management has proven to make sound capital allocation decisions.

Final Thoughts & Recommendation

George Risk Industries shares have rallied in recent years as the company has started to get more attention from the micro-cap investor community. Even with shares trading near all-time highs, however, we still see value in RSKIA stock today. Shares are at a reasonable P/E ratio on the basis of the firm's operating earnings, and it looks even cheaper once you account for the substantial investment portfolio and the related income which it produces. We anticipate 13.5% total returns, driven by the 5.5% dividend yield, solid earnings growth, and a touch of multiple expansion. However, due to a lower dividend risk score, share earn a hold rating today.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	11	11	12	14	15	19	21	20	22	23
Gross Profit	6	6	6	7	7	9	10	9	11	11
Gross Margin	54.9%	51.4%	46.3%	47.6%	49.4%	49.9%	47.9%	46.4%	49.3%	47.9%
SG&A Exp.	3	3	3	3	4	4	4	4	4	5
D&A Exp.	0	0	0	0	0	0	0	0	0	0
Operating Profit	3	3	2	3	4	5	6	5	6	6
Op. Margin	29.9%	25.5%	20.9%	23.4%	25.2%	28.7%	27.2%	25.3%	28.9%	27.7%
Net Profit	3	2	3	4	2	11	4	5	8	7
Net Margin	27.5%	22.0%	21.3%	25.5%	14.2%	58.5%	17.2%	23.8%	34.7%	31.6%
Free Cash Flow	3	3	(2)	3	3	3	2	2	6	4
Income Tax	1	1	1	1	1	4	1	1	3	2

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	37	38	41	43	44	54	54	56	61	63
Cash & Equivalents	30	33	31	32	32	41	37	36	42	42
Acc. Receivable	2	2	3	3	3	4	4	4	4	5
Inventories	3	2	3	5	5	6	8	11	12	11
Goodwill & Int.	-	-	2	2	2	1	1	1	1	1
Total Liabilities	2	3	3	3	4	6	5	5	6	6
Accounts Payable	0	0	0	0	0	0	0	1	0	0
Long-Term Debt	-	-	-	-	1	-	-	-	-	-
Total Equity	35	36	38	39	39	48	49	51	55	57
LTD/E Ratio	-	-	-	-	0.02	-	-	-	-	-

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	8.4%	6.4%	6.4%	8.6%	4.8%	22.1%	6.6%	8.7%	12.9%	11.5%
Return on Equity	8.9%	6.8%	6.9%	9.3%	5.3%	24.6%	7.3%	9.5%	14.4%	12.8%
ROIC	8.9%	6.8%	6.9%	9.3%	5.3%	24.3%	7.3%	9.5%	14.4%	12.8%
Shares Out.	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9
Revenue/Share	2.23	2.18	2.40	2.83	2.98	3.72	4.18	4.04	4.41	4.58
FCF/Share	0.52	0.61	(0.36)	0.52	0.52	0.66	0.32	0.46	1.14	0.85

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.