# RCI Hospitality Holdings, Inc.

**RICK**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0000935419

# D/E

**on the D/E boundary of 254 graded peers in shops**

rank 206 of 254; percentile 81.0; sampling error 3.0 points; lower is stronger

A B C D E

**D/E, the sloth**



## Scoreboard

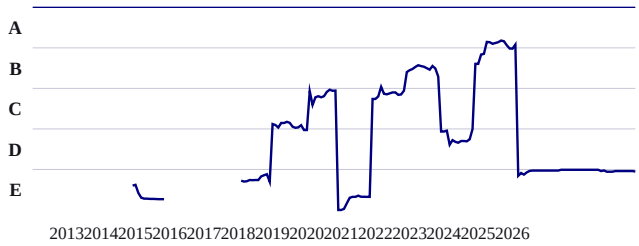
| | |
|---|---|
| **Profitability** | C<br>percentile 57.0 |
| **Solvency** | D<br>percentile 72.2 |
| **Growth and financing** | C/D<br>percentile 62.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $596.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $28.98<br>2026-11-02; market equity $221.5M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 19, 2026*

RCI Hospitality Holdings, Inc. is a holding company that, through its subsidiaries, engages in businesses that offer live adult entertainment and/or high-quality dining experiences to its guests. Our subsidiaries operated 71 establishments in 15 states as of September 30, 2025, including one club that was temporarily closed due to fire damage and one for rebranding. Together with its subsidiaries, RCI Hospitality Holdings, Inc. is collectively referred to as "RCIHH," "RCI," the "Company," "we," "us," or "our" in this report. We also operate a leading business communications company serving the multibillion-dollar adult nightclubs industry.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.0** | | | | | | |
| Gross profitability | not computable | 42.6% | | | | |
| *latest aligned inputs end 2020-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Return on invested capital | 4.5% | 10.9% | | 73.5 | 84 | 2025-09-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.5%) | (4.8%) | 40.4 | 283 | 2025-09-30 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 72.2** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.17 | 1.93 | 42.4 | 204 | 2025-09-30 |
| Net debt to EBITDA | 4.51x | 1.88x | 90.8 | 99 | 2025-09-30 |
| Interest coverage | not computable | 2.49x | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30* | | | | | |
| Current ratio | 0.81x | 1.37x | 83.4 | 291 | 2025-09-30 |
| **Growth and financing, sleeve percentile 62.2** | | | | | |
| Revenue growth, three-year compound | 1.5% | 1.6% | 50.0 | 265 | 2025-09-30 |
| Free cash flow growth, three-year compound | (4.9%) | 4.8% | 70.5 | 147 | 2025-09-30 |
| Reinvestment rate | (55.8%) | 8.4% | 84.8 | 152 | 2025-09-30 |
| Asset growth, three years | 4.0% | 3.4% | 43.6 | 267 | 2025-09-30 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *prior share count is 455 days earlier* | | | | | |

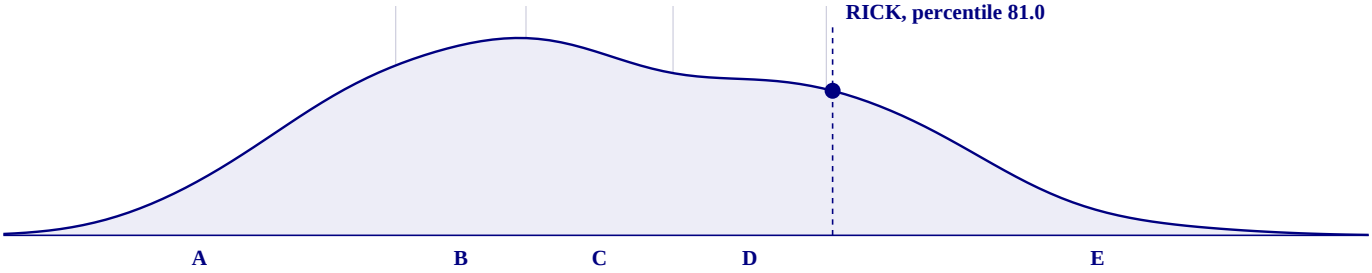
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |

## Among 254 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 201 | Ashland Inc. (ASH) | 79.1 | D/E | |
| 202 | Restaurant Brands International Limited Partnership (QSP) | 79.4 | D/E | |
| 203 | Ryerson Holding Corp. (RYZ) | 79.8 | D/E | dilution, short runway |
| 204 | CVS Health Corp. (CVS) | 80.2 | D/E | |
| 205 | Martin Midstream Partners L.P. (MMLP) | 80.6 | D/E | |
| 206 | RCI Hospitality Holdings, Inc. (RICK) | 81.0 | D/E | late filer |
| 207 | Designer Brands Inc. (DBI) | 81.4 | D/E | |
| 208 | Beachbody Company, Inc. (BODI) | 81.8 | D/E | fortress balance sheet |
| 209 | Vestis Corp. (VSTS) | 82.2 | D/E | |
| 210 | Camping World Holdings, Inc. (CWH) | 82.6 | D/E | |
| 211 | Gold.com, Inc. (GOLD) | 83.0 | E | |

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## What the price implies

*at the 2026-11-02 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 9.4% | (0.7%) | 62 |
| Distance from 52-week high | (8.4%) | (18.8%) | 79 |
| EBIT to enterprise value | 7.0% | 5.2% | 73 |
| Free cash flow yield | 15.9% | 3.9% | 90 |
| Book value to price | 1.07 | 0.35 | 86 |
| Sales to price | 1.27 | 1.56 | 41 |
| Composite equity issuance, five years | (19.3%) | (16.6%) | 41 |
| Relative strength against the sector, log excess return | 0.18 | 0.08 | 62 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $26.4M |
| Operating cash flow, four quarters | $42.7M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $132.3M | 2020-09-30 | 2022-12-14 | 10-K | 22-031907 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $19.4M | 2020-09-30 | 2020-12-14 | 10-K | 20-023525 |
| 3 | assets | us-gaap:Assets | $360.9M | 2020-09-30 | 2021-12-14 | 10-K | 21-031404 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $30.3M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $15.4M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.6M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 7 | total debt | us-gaap:LongTermDebt | $238.2M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 8 | book equity | us-gaap:StockholdersEquity | $261.1M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.7M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 10 | total debt | us-gaap:LongTermDebt | $241.1M | 2024-09-30 | 2024-12-16 | 10-K | 24-051384 |
| 11 | book equity | us-gaap:StockholdersEquity | $263.4M | 2024-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.4M | 2024-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 13 | net income | us-gaap:NetIncomeLoss | $10.8M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $49.4M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 15 | assets | us-gaap:Assets | $596.9M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 16 | assets | us-gaap:Assets | $584.4M | 2024-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 17 | current assets | us-gaap:AssetsCurrent | $50.9M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $63.0M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $210.1M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 20 | liabilities | us-gaap:Liabilities | $336.1M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $15.1M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $51.5M | 2023-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 23 | interest expense | us-gaap:InterestExpense | $15.9M | 2023-09-30 | 2023-12-14 | 10-K | 23-041580 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $279.4M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $295.6M | 2024-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $293.8M | 2023-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $267.6M | 2022-09-30 | 2024-12-16 | 10-K | 24-051384 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $14.5M | 2025-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $55.9M | 2024-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $24.6M | 2024-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $59.1M | 2023-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.4M | 2023-09-30 | 2023-12-14 | 10-K | 23-041580 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $64.5M | 2022-09-30 | 2024-12-16 | 10-K | 24-051384 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.0M | 2022-09-30 | 2023-12-14 | 10-K | 23-041580 |
| 35 | current assets | us-gaap:AssetsCurrent | $47.3M | 2024-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $48.1M | 2024-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 37 | assets | us-gaap:Assets | $610.9M | 2023-09-30 | 2026-03-19 | 10-K | 26-019804 |
| 38 | assets | us-gaap:Assets | $530.7M | 2022-09-30 | 2023-12-14 | 10-K | 23-041580 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,710,000 | 2026-03-13 | 2026-03-19 | 10-K | 26-019804 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,900,000 | 2024-12-13 | 2024-12-16 | 10-K | 24-051384 |

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