RCI Hospitality Holdings, Inc.

RICK

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

E

weakest fifth of 239 graded peers in shops

rank 200 of 239; percentile 83.6; sampling error 3.0 points; lower is stronger

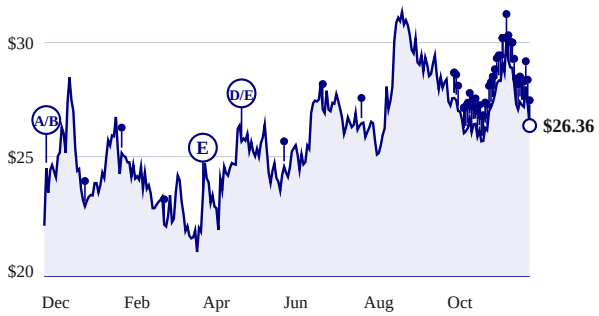
A B C D E

E, the bear



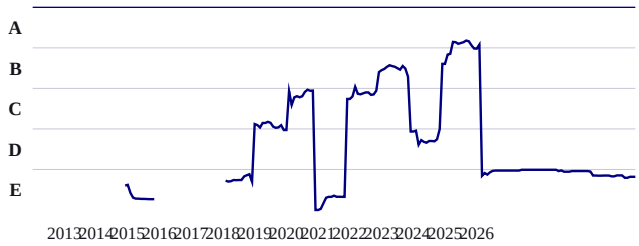
Scoreboard	
Profitability	C/D percentile 58.8
Solvency	D percentile 71.4
Growth and financing	D percentile 63.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $596.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, distress
Inputs computable	9 of 13
Graded from	filings received through Mar 19, 2026 247 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$26.62 2026-11-20; market equity $203.5M; 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 thirteen 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 58.8						
Gross profitability	not computable	43.5%				
latest aligned inputs end 2020-09-30; latest annual assets end 2025-09-30						
Return on invested capital	4.5%	11.5%		76.0	76	2025-09-30

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Accruals ratio	(6.5%)	(4.9%)		41.6	268	2025-09-30
Gross margin stability, five years	not computable	1.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 71.4						
Altman Z double-prime	2.17	1.93		41.8	197	2025-09-30
Net debt to EBITDA	4.51x	1.65x		90.0	91	2025-09-30
Interest coverage	not computable	3.83x				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30						
Current ratio	0.81x	1.34x		82.4	274	2025-09-30
Growth and financing, sleeve percentile 63.3						
Revenue growth, three-year compound	1.5%	1.8%		51.0	250	2025-09-30
Free cash flow growth, three-year compound	(4.9%)	5.2%		70.3	139	2025-09-30
Reinvestment rate	(55.8%)	13.1%		88.0	143	2025-09-30
Asset growth, three years	4.0%	3.3%		44.0	251	2025-09-30
Net share issuance, one year	not computable	(0.6%)				
prior share count is 455 days earlier						

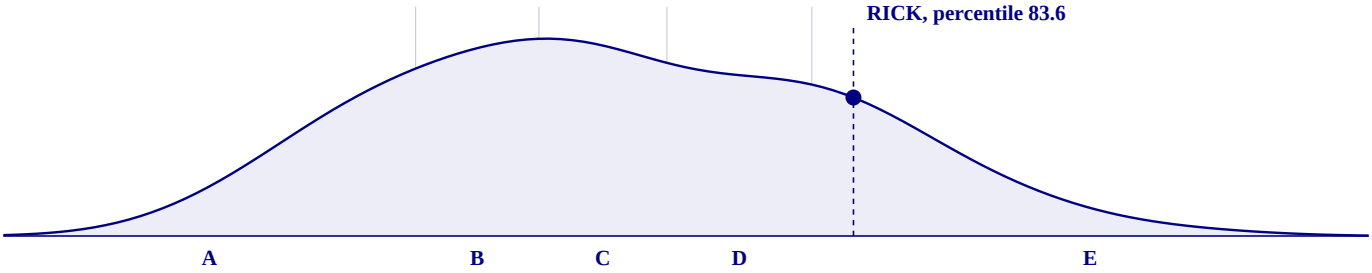
Warnings

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 239 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
195	Ryerson Holding Corp. (RYZ)	81.5	D/E	dilution, short runway
196	Designer Brands Inc. (DBI)	81.9	D/E	
197	Gold.com, Inc. (GOLD)	82.4	D/E	
198	Camping World Holdings, Inc. (CWH)	82.8	D/E	
199	CDW Corp. (CDW)	83.2	E	
200	RCI Hospitality Holdings, Inc. (RICK)	83.6	E	late filer
201	Beachbody Company, Inc. (BODI)	84.0	E	fortress balance sheet
202	TheRealReal, Inc. (REAL)	84.5	E	
203	RH (RH)	84.9	E	
204	Carriage Services Inc. (CSV)	85.3	E	
205	ThredUp Inc. (TDUP)	85.7	E	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	9.7%	(0.5%)	59
Distance from 52-week high	(15.9%)	(25.1%)	70
EBIT to enterprise value	7.3%	5.5%	72
Free cash flow yield	17.3%	4.2%	90
Book value to price	1.16	0.40	84
Sales to price	1.39	1.70	42
Composite equity issuance, five years	(19.6%)	(17.2%)	44
Relative strength against the sector, log excess return	0.18	0.08	59
Twelve-month failure probability, CHS model	not computable	0.04%	

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	107 (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

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18	current liabilities	us-gaap:LiabilitiesCurrent	$63.0M	2025-09-30	2026-03-19	10-K	26-019804
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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