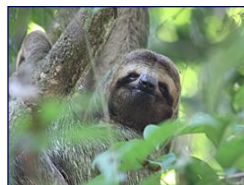


RCI Hospitality Holdings, Inc. (RICK)

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

RCI Hospitality Holdings, Inc. RICK; shops	
Grade	D/E A B C D E on the D/E boundary of 258 graded peers percentile 80.2; sampling error 2.9 points; lower is stronger
Rank	207 of 258
Profitability	C/D percentile 57.2
Solvency	D percentile 72.1
Growth and financing	C/D percentile 62.5
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 14
Graded from	filings received through Mar 19, 2026 204 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$26.59 2026-10-08; market equity \$203.3M
Price used in grade	None



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Dec 21, 2024, A/B from Apr 21, 2025, E from Mar 21, 2026, D/E from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.2						
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
Accruals ratio		(6.5%)	(4.9%)	40.9	287	2025-09-30
Gross margin stability, five years		not computable	1.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 72.1						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.17	1.92	42.0	208	2025-09-30
Net debt to EBITDA		4.51x	1.84x	90.9	100	2025-09-30
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30
Current ratio		0.81x	1.37x	83.3	295	2025-09-30
Growth and financing, sleeve percentile 62.5						
Revenue growth, three-year compound		1.5%	1.5%	49.3	269	2025-09-30
Free cash flow growth, three-year compound		(4.9%)	5.6%	71.9	147	2025-09-30
Reinvestment rate		(55.8%)	7.3%	84.8	152	2025-09-30
Asset growth, three years		4.0%	3.4%	43.9	272	2025-09-30
Net share issuance, one year		not computable	(0.6%)			prior share count is 455 days earlier

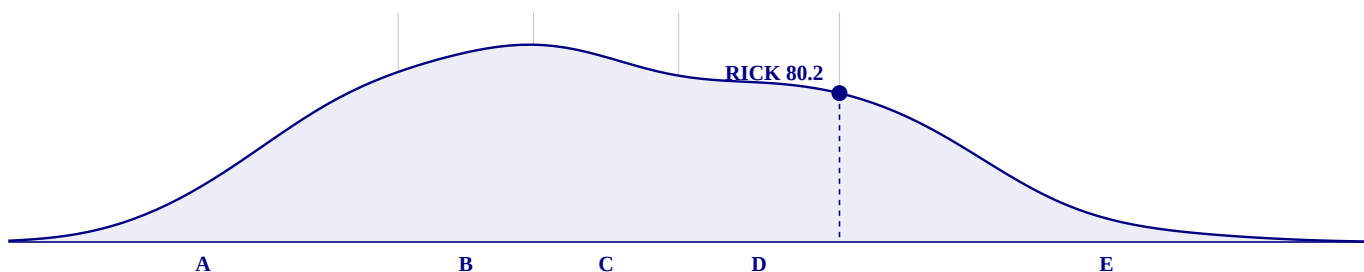
Warnings

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 258 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
202	Global Partners L.P. (GLP)	78.2	D/E	
203	Restaurant Brands International Limited Partnership (QSP)	78.6	D/E	
204	Ryerson Holding Corp. (RYZ)	79.0	D/E	dilution
205	CVS Health Corp. (CVS)	79.4	D/E	
206	Martin Midstream Partners L.P. (MMLP)	79.8	D/E	
207	RCI Hospitality Holdings, Inc. (RICK) <	80.2	D/E	late filer
208	Designer Brands Inc. (DBI)	80.5	D/E	
209	Leslie's, Inc. (LESL)	80.9	D/E	
210	Beachbody Company, Inc. (BODI)	81.3	D/E	fortress balance sheet
211	Camping World Holdings, Inc. (CWH)	81.7	D/E	
212	Vestis Corp. (VSTS)	82.1	D/E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.9%)	(0.1%)	45
Distance from 52-week high	(14.9%)	(24.1%)	65
EBIT to enterprise value	7.2%	5.3%	71
Free cash flow yield	17.1%	4.2%	92
Book value to price	1.15	0.36	86
Sales to price	1.37	1.75	43
Composite equity issuance, five years	(19.3%)	(16.7%)	40
Relative strength against the sector, log excess return	(0.02)	0.02	45

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$132.3M	2020-09-30	2022-12-14	10-K	0001628280-22-031907
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$19.4M	2020-09-30	2020-12-14	10-K	0001493152-20-023525
3	assets	us-gaap:Assets	\$360.9M	2020-09-30	2021-12-14	10-K	0001493152-21-031404
4	operating income	us-gaap:OperatingIncomeLoss	\$30.3M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.4M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.6M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
7	total debt	us-gaap:LongTermDebt	\$238.2M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
8	book equity	us-gaap:StockholdersEquity	\$261.1M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.7M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
10	total debt	us-gaap:LongTermDebt	\$241.1M	2024-09-30	2024-12-16	10-K	0001628280-24-051384
11	book equity	us-gaap:StockholdersEquity	\$263.4M	2024-09-30	2026-03-19	10-K	0001628280-26-019804
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$32.4M	2024-09-30	2026-03-19	10-K	0001628280-26-019804
13	net income	us-gaap:NetIncomeLoss	\$10.8M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$49.4M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
15	assets	us-gaap:Assets	\$596.9M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
16	assets	us-gaap:Assets	\$584.4M	2024-09-30	2026-03-19	10-K	0001628280-26-019804
17	current assets	us-gaap:AssetsCurrent	\$50.9M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
18	current liabilities	us-gaap:LiabilitiesCurrent	\$63.0M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$210.1M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
20	liabilities	us-gaap:Liabilities	\$336.1M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$15.1M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
22	operating income	us-gaap:OperatingIncomeLoss	\$51.5M	2023-09-30	2026-03-19	10-K	0001628280-26-019804
23	interest expense	us-gaap:InterestExpense	\$15.9M	2023-09-30	2023-12-14	10-K	0001628280-23-041580
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$279.4M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$295.6M	2024-09-30	2026-03-19	10-K	0001628280-26-019804
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$293.8M	2023-09-30	2026-03-19	10-K	0001628280-26-019804
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$267.6M	2022-09-30	2024-12-16	10-K	0001628280-24-051384
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$14.5M	2025-09-30	2026-03-19	10-K	0001628280-26-019804
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$55.9M	2024-09-30	2026-03-19	10-K	0001628280-26-019804
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$24.6M	2024-09-30	2026-03-19	10-K	0001628280-26-019804
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$59.1M	2023-09-30	2026-03-19	10-K	0001628280-26-019804
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40.4M	2023-09-30	2023-12-14	10-K	0001628280-23-041580
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$64.5M	2022-09-30	2024-12-16	10-K	0001628280-24-051384
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.0M	2022-09-30	2023-12-14	10-K	0001628280-23-041580
35	current assets	us-gaap:AssetsCurrent	\$47.3M	2024-09-30	2026-03-19	10-K	0001628280-26-019804
36	current liabilities	us-gaap:LiabilitiesCurrent	\$48.1M	2024-09-30	2026-03-19	10-K	0001628280-26-019804
37	assets	us-gaap:Assets	\$610.9M	2023-09-30	2026-03-19	10-K	0001628280-26-019804
38	assets	us-gaap:Assets	\$530.7M	2022-09-30	2023-12-14	10-K	0001628280-23-041580
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,710,000	2026-03-13	2026-03-19	10-K	0001628280-26-019804
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,900,000	2024-12-13	2024-12-16	10-K	0001628280-24-051384