



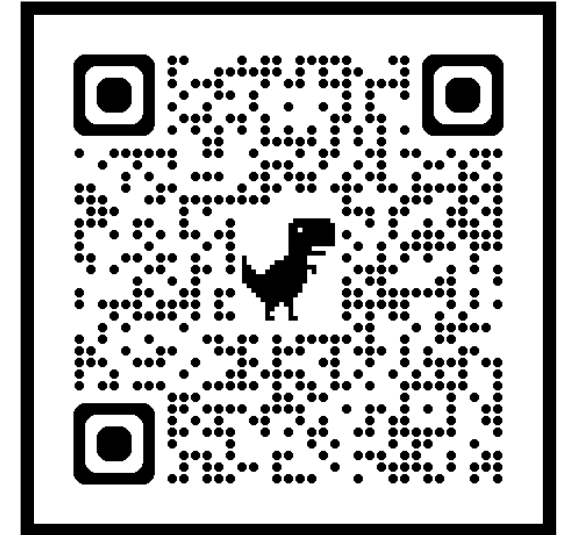
*Building a portfolio of well-managed, high cash-flowing
nightclubs and sports-bars*

X Spaces Instructions

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, among other things, statements regarding plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements, which are other than statements of historical facts. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will be,” “will continue,” “will likely result,” and similar expressions.

This presentation also may contain forward-looking statements that involve a number of risks and uncertainties that could cause the Company’s actual results to differ materially from those indicated in this presentation, including, but not limited to, the risks and uncertainties associated with (i) operating and managing an adult entertainment, sports bar or restaurant business, (ii) the business climates in cities where it operates, (iii) the success or lack thereof in launching and building the Company’s businesses, (iv) cyber security, (v) conditions relevant to real estate transactions, (vi) our ability to maintain compliance with the filing requirements of the U.S. Securities and Exchange Commission (“SEC”) and the Nasdaq Stock Market, and (vii) numerous other factors such as laws governing the operation of adult entertainment, sports bar or restaurant businesses, competition and dependence on key personnel.

For more detailed discussion of such factors and certain risks and uncertainties, see RCI’s annual report on Form 10-K for the year ended September 30, 2025, as well as its other filings with the U.S. Securities and Exchange Commission. The Company has no obligation to update or revise the forward-looking statements to reflect the occurrence of future events or circumstances.

Trademarks

Except as otherwise indicated, all trademarks, service marks, logos, and trade names in this presentation are property of RCI Hospitality Holdings, Inc., its subsidiaries or affiliates.

Non-GAAP Financial Measures

In addition to our financial information presented in accordance with GAAP, management uses certain non-GAAP financial measures, within the meaning of the SEC Regulation G, to clarify and enhance understanding of past performance and prospects for the future. Generally, a non-GAAP financial measure is a numerical measure of a company's operating performance, financial position or cash flows that excludes or includes amounts that are included in or excluded from the most directly comparable measure calculated and presented in accordance with GAAP. We monitor non-GAAP financial measures because they describe the operating performance of the Company and help management and investors gauge our ability to generate cash flow, excluding (or including) some items that management believes are not representative of the ongoing business operations of the Company, but are included in (or excluded from) the most directly comparable measures calculated and presented in accordance with GAAP. Relative to each of the non-GAAP financial measures, we further set forth our rationale as follows:

Non-GAAP Operating Income and Non-GAAP Operating Margin. We calculate non-GAAP operating income and non-GAAP operating margin by excluding the following items from income from operations and operating margin: (a) amortization of intangibles, (b) impairment of assets, (c) settlement of lawsuits, net of recoveries, (d) gains or losses on sale of businesses and assets, (e) gains or losses on insurance, and (f) stock-based compensation. We believe that excluding these items assists investors in evaluating period-over-period changes in our operating income and operating margin without the impact of items that are not a result of our day-to-day business and operations.

Non-GAAP Net Income and Non-GAAP Net Income per Diluted Share. We calculate non-GAAP net income and non-GAAP net income per diluted share by excluding or including certain items to net income or loss attributable to RCIHH common stockholders and diluted earnings per share. Adjustment items are: (a) amortization of intangibles, (b) impairment of assets, (c) settlement of lawsuits, net of recoveries, (d) gains or losses on sale of businesses and assets, (e) gains or losses on insurance, (f) stock-based compensation, (g) premium on stock repurchase, (h) gains or losses on lease termination, and (i) the income tax effect of the above-described adjustments. Included in the income tax effect of the above adjustments is the net effect of the non-GAAP provision for income taxes, calculated at approximately 23.2% and 17.4% effective tax rate of the pre-tax non-GAAP income before taxes for the nine months ended June 30, 2026, and 2025, respectively, and the GAAP income tax expense (benefit). We believe that excluding and including such items help management and investors better understand our operating activities.

Adjusted EBITDA. We calculate adjusted EBITDA by excluding the following items from net income or loss attributable to RCIHH common stockholders: (a) depreciation and amortization, (b) income tax expense, (c) net interest expense, (d) impairment of assets, (e) settlement of lawsuits, net of recoveries, (f) gains or losses on sale of businesses and assets, (g) gains or losses on insurance, (h) stock-based compensation, (i) premium on stock repurchase, and (j) gains or losses on lease termination. We believe that adjusting for such items helps management and investors better understand our operating activities. Adjusted EBITDA provides a core operational performance measurement that compares results without the need to adjust for federal, state and local taxes which have considerable variation between domestic jurisdictions. The results are, therefore, without consideration of financing alternatives of capital employed. We use adjusted EBITDA as one guideline to assess our unleveraged performance return on our investments. Adjusted EBITDA is also the target benchmark for our acquisitions of nightclubs.

We also use certain non-GAAP cash flow measures such as free cash flow. Free cash flow is derived from net cash provided by operating activities less maintenance capital expenditures. We use free cash flow as the baseline for the implementation of our capital allocation strategy.

Today's Speakers



Travis Reese
Interim President & CEO
RCI Hospitality Holdings, Inc.



Albert Molina
Interim CFO
RCI Hospitality Holdings, Inc.

Key Takeaways

3Q26 Results (YoY)

Another quarter of improved core performance

- Sales, EPS, non-GAAP EPS, net income attributable to RCIHH common stockholders, and adjusted EBITDA all increased
- Bombshells revenues +25.4% with SSS +4.7%
- Nightclubs revenues +1.0% with SSS -0.8%
- Activity tied to high-profile pro basketball and soccer events late 3Q26 helped offset cautious discretionary spending early 3Q26 due to geopolitical uncertainty and inflation concerns
- Results also benefited from lower impairment and insurance costs

FY26 Update Back to Basics 5-Year Capital Allocation Plan

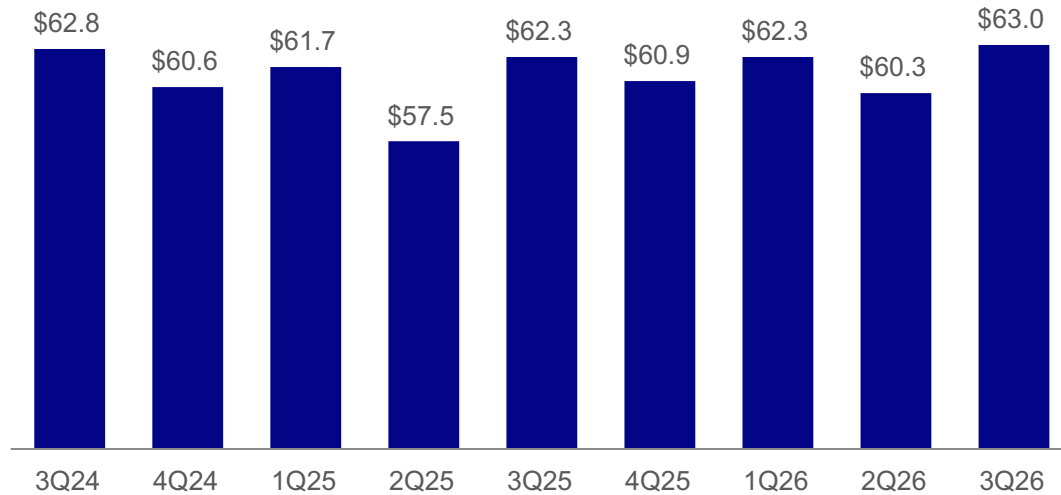
- **Continued progress** improving segment sales and margins
- **Opened** Bombshells Rowlett
- **Buybacks** reduced weighted average shares outstanding by 13.0% YoY as of June 30, 2026
- **Reduced debt** \$8.6 million (June 30, 2026 vs. March 31, 2026)

Summary Results

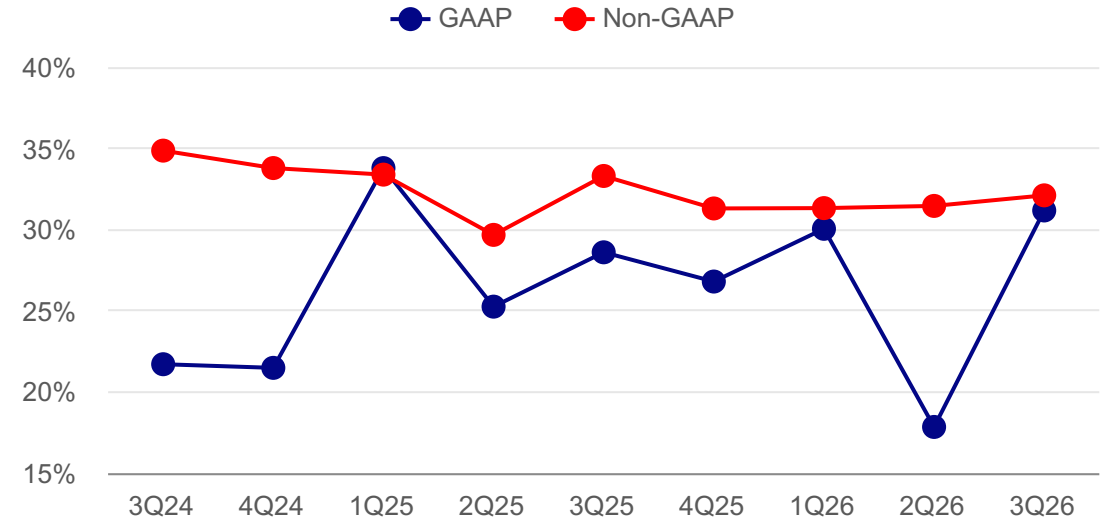
Summary Financials (in millions, except EPS)	3Q26	3Q25	9M26	9M25
Total revenues	\$73.9	\$71.1	\$213.5	\$208.5
EPS	\$0.83	\$0.46	\$0.16	\$1.84
Non-GAAP EPS ¹	\$0.90	\$0.77	\$2.41	\$2.23
Impairments and other charges, net	\$0.0	\$2.3	\$7.9	\$2.2
Net cash provided by operating activities	\$11.3	\$13.8	\$29.0	\$35.7
Free cash flow ¹	\$10.6	\$13.3	\$25.7	\$32.3
Net income attributable to RCIHH common stockholders	\$6.4	\$4.1	\$1.3	\$16.3
Adjusted EBITDA ¹	\$16.9	\$15.3	\$48.2	\$45.2
Weighted average shares used in computing EPS – basic and diluted	7.65	8.79	7.90	8.86

Nightclubs Segment

Total Revenues (\$M)



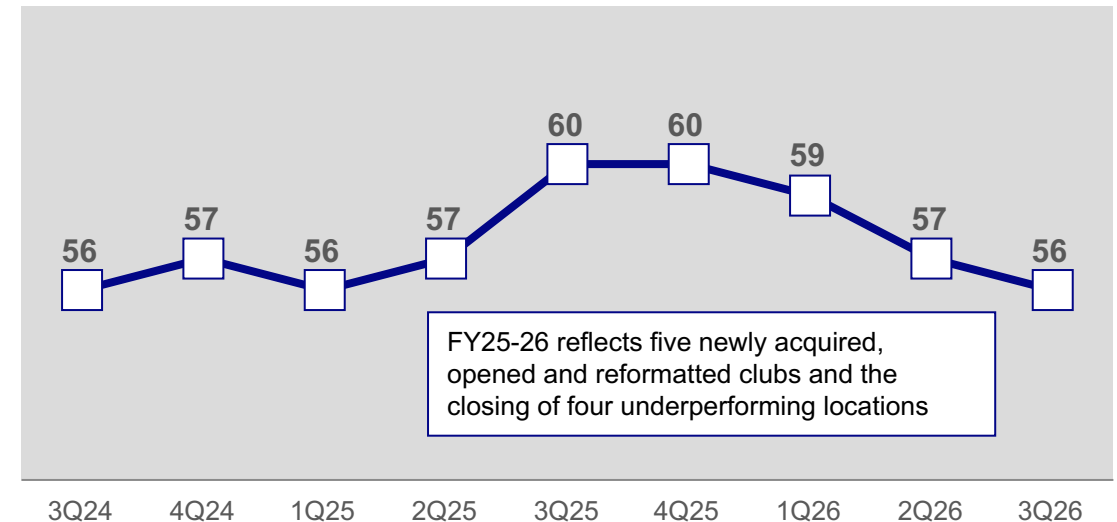
Operating Margin As % of Segment Revenues



3Q26 vs. 3Q25 (\$M)

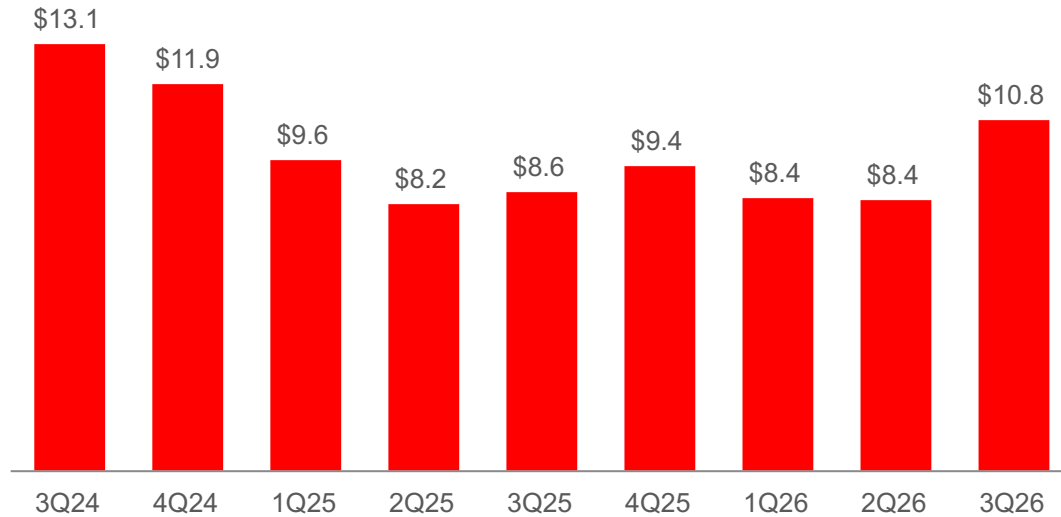
- Revenues: +1.0% to quarterly record
 - \$4.0 from four newly acquired, opened and reformatted clubs
 - \$58.5 from the 52 same-store locations (-0.8%)
 - Service +7.6%; food, merchandise and other -1.4%; and alcoholic beverages -4.2%
- Impairments and other charges (gains), net: \$0 vs. \$2.3
- Operating income
 - GAAP: \$19.6 vs. \$17.9 (31.2% of segment revenues vs. 28.6%)
 - Non-GAAP: \$20.2 vs. \$20.8 (32.1% of segment revenues vs. 33.3%)
 - Non-GAAP operating margin has improved three quarters in a row

Locations Contributing to Revenues



Bombshells Segment

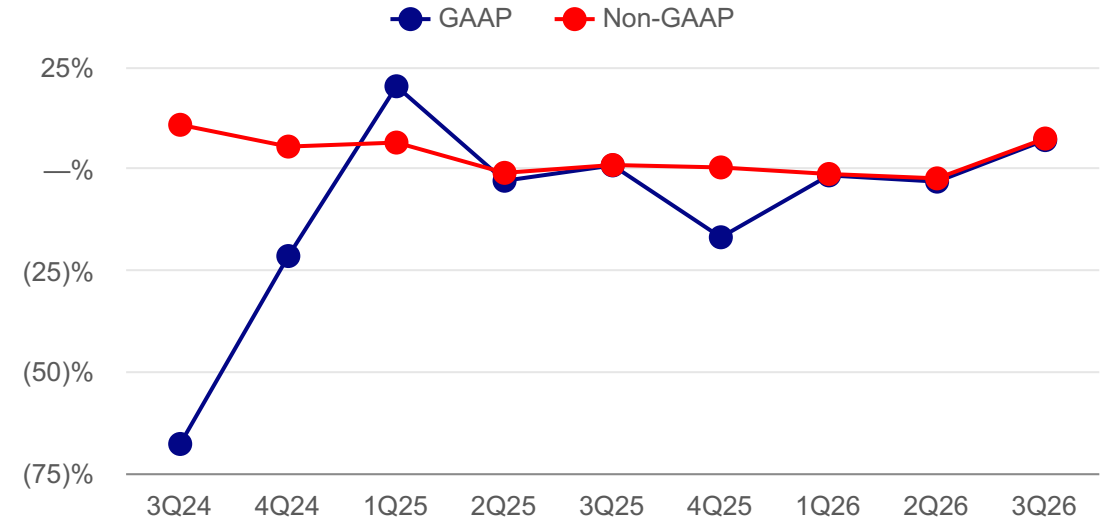
Total Revenues (\$M)



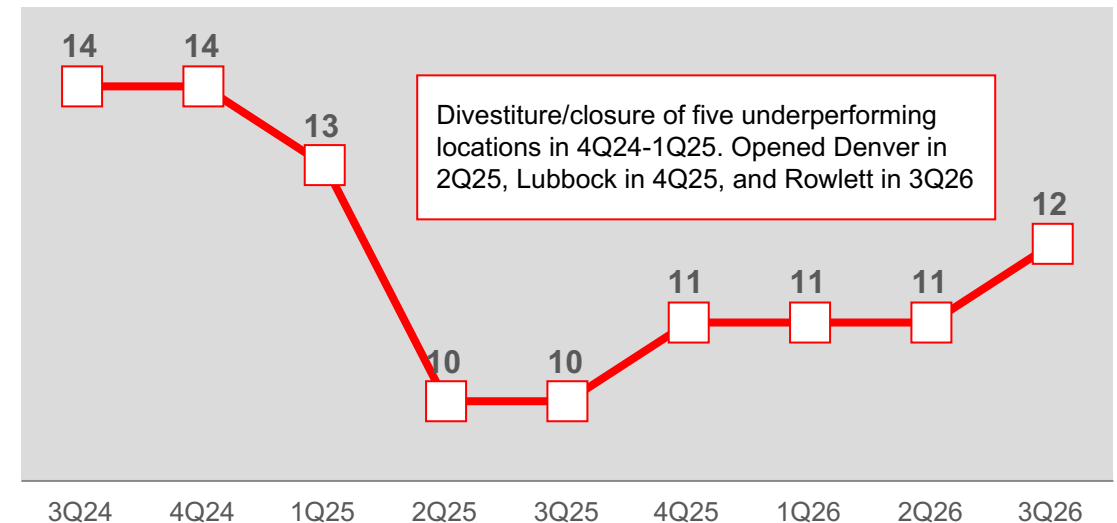
3Q26 vs. 3Q25 (\$M)

- Revenues: +25.4%
 - \$2.6 from three new locations
 - \$8.2 from the nine same-store locations (+4.7%)
 - Alcoholic beverages +33.6% and food and other +16.6%
- Operating Income
 - GAAP: \$0.8 vs. \$0.1 (7.0% of segment revenues vs. 0.8%)
 - Non-GAAP: \$0.8 vs. \$0.1 (7.4% of segment revenues vs. 0.9%)

Operating Margin As % of Segment Revenues

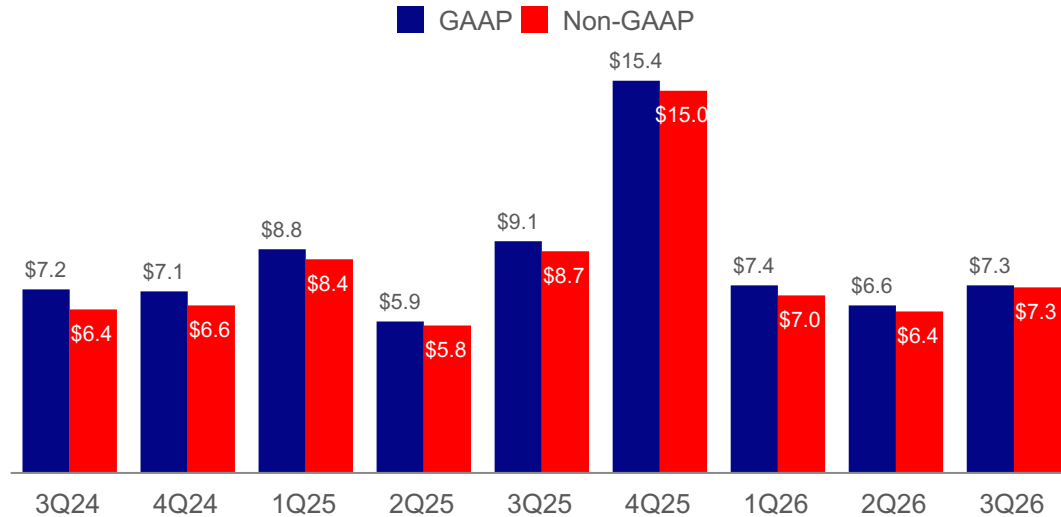


Locations Contributing to Revenues

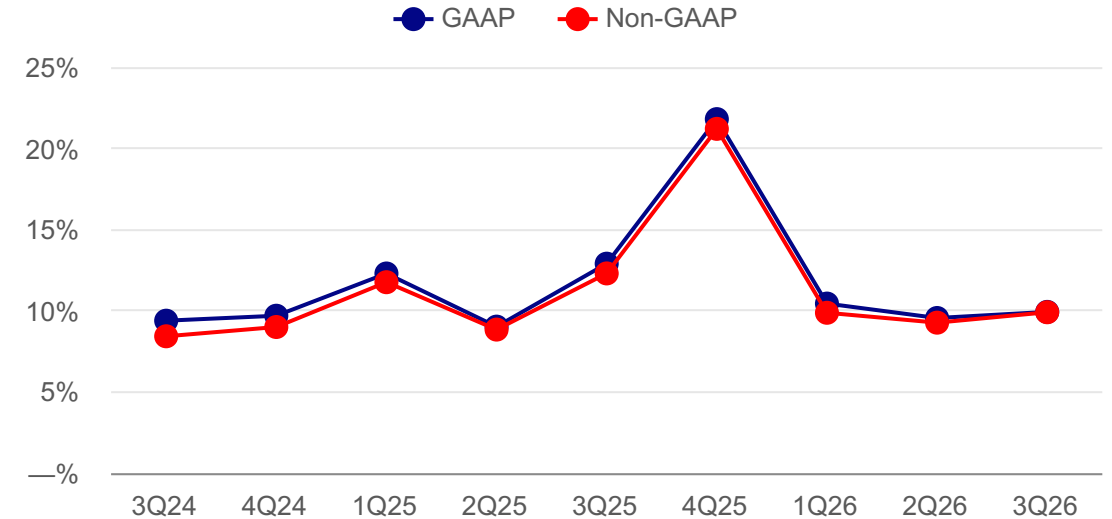


Corporate Segment

Expense (\$M)



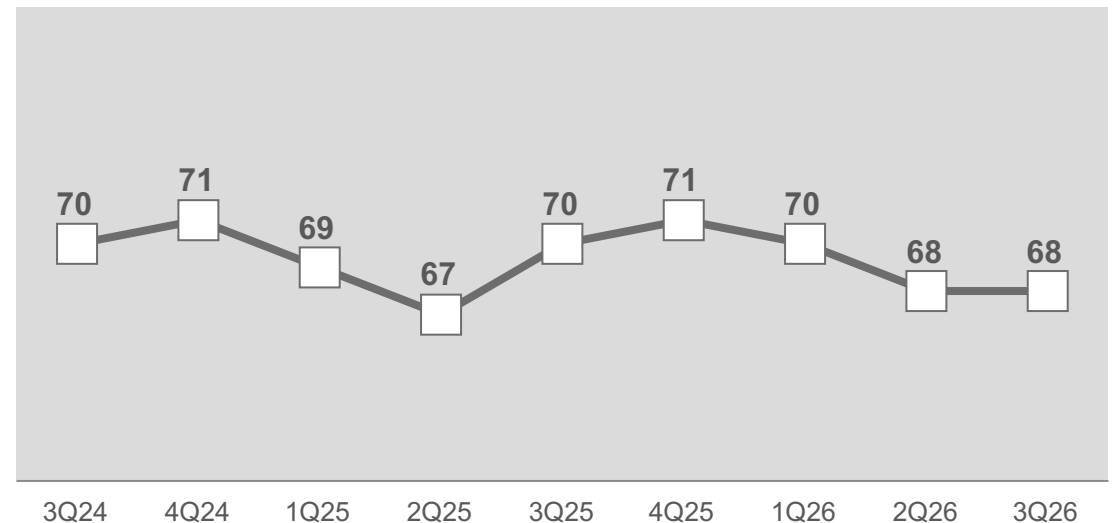
Expense Margin As % of Total Revenues



3Q26 vs. 3Q25 (\$M)

- GAAP Operating Expenses: $-\$1.8$
- Non-GAAP Operating Expenses: $-\$1.4$
- GAAP Operating Expense Margin: 9.9% vs 12.9%
- Non-GAAP Operating Expense Margin: 9.9% vs. 12.3%
- GAAP and non-GAAP reflected YoY reduction in insurance expense

Total Locations Contributing to RCIHH Revenues



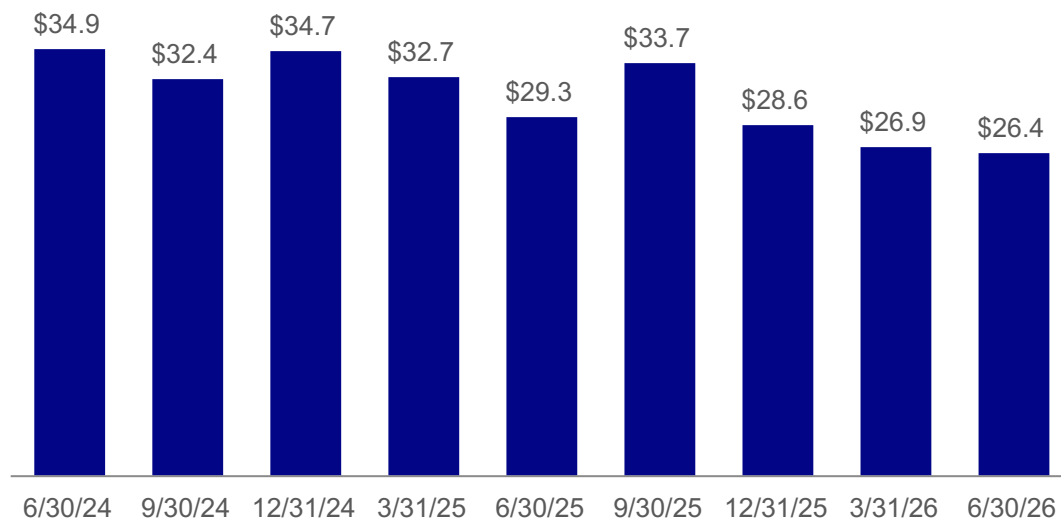
GAAP Disclosure (\$M)

Quarter	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Operating income (loss)	\$(2.5)	\$3.5	\$13.9	\$8.2	\$8.7	\$(0.5)	\$11.0	\$3.8	\$13.0
Net cash provided by operating activities	\$15.8	\$15.7	\$13.3	\$8.5	\$13.8	\$13.7	\$7.8	\$9.9	\$11.3
Net income (loss)	\$(5.2)	\$0.2	\$9.1	\$3.2	\$4.1	\$(5.5)	\$(4.7)	\$(0.3)	\$6.4

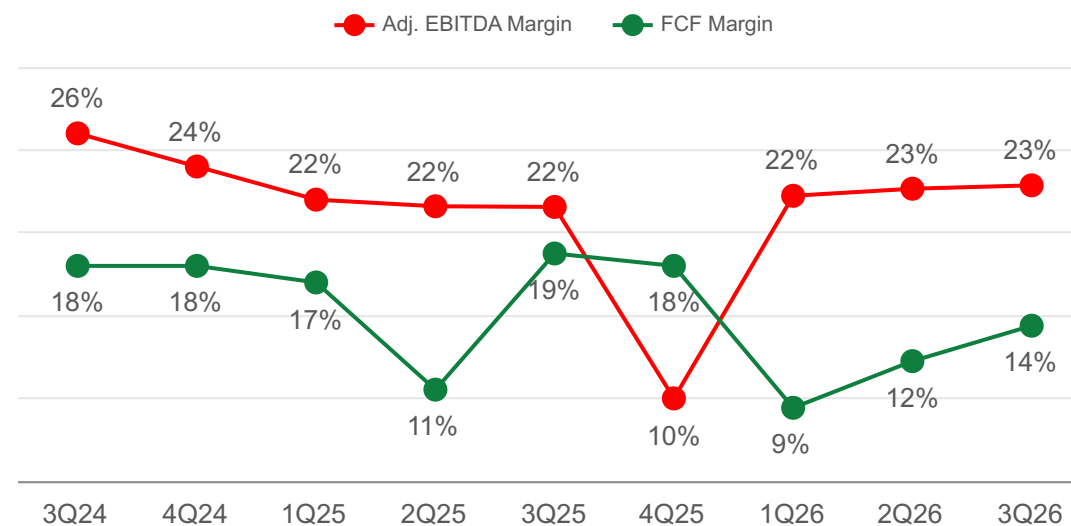
Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total revenues	\$134.9	\$144.9	\$165.7	\$181.1	\$132.3	\$195.3	\$267.6	\$293.8	\$295.6	\$279.4
Operating income	\$20.7	\$23.1	\$27.6	\$34.7	\$2.7	\$38.5	\$71.5	\$51.5	\$18.8	\$30.3
% of revenues	15.3%	16.0%	16.6%	19.2%	2.1%	19.7%	26.7%	17.5%	6.4%	10.8 %
Net income (loss)	\$11.2	\$8.3	\$20.9	\$20.3	\$(6.1)	\$30.3	\$46.0	\$29.1	\$3.0	\$10.8
% of revenues	8.3%	5.7%	12.6%	11.2%	(4.6)%	15.5%	17.2%	9.9 %	1.0%	3.9 %

Cash, FCF & Adjusted EBITDA (\$M)

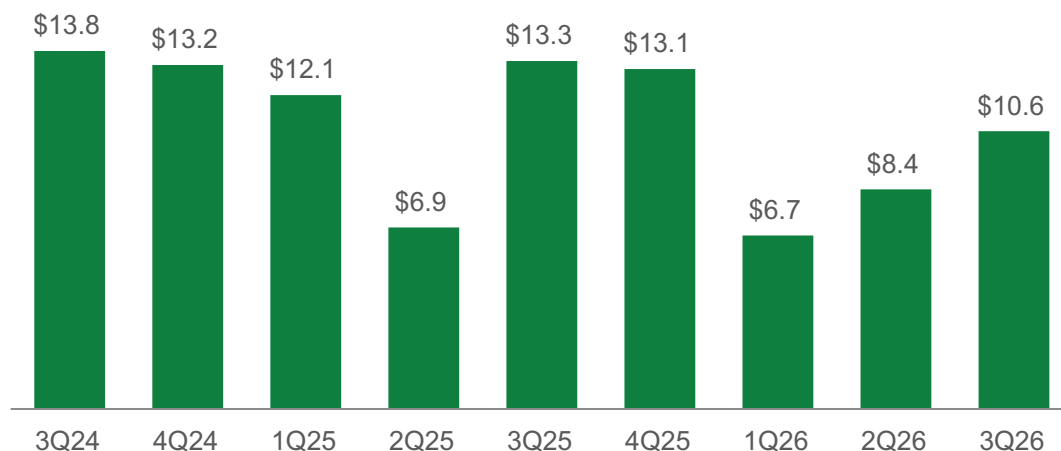
Cash



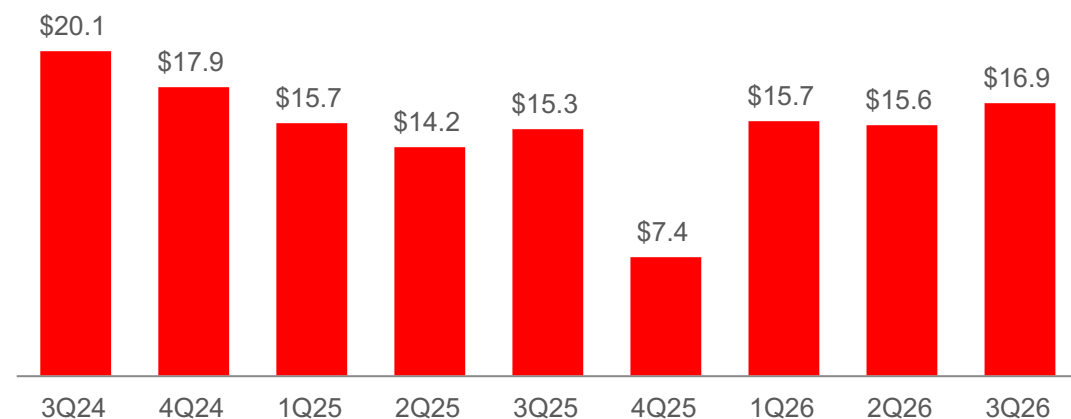
As % of Total Revenues



Free Cash Flow

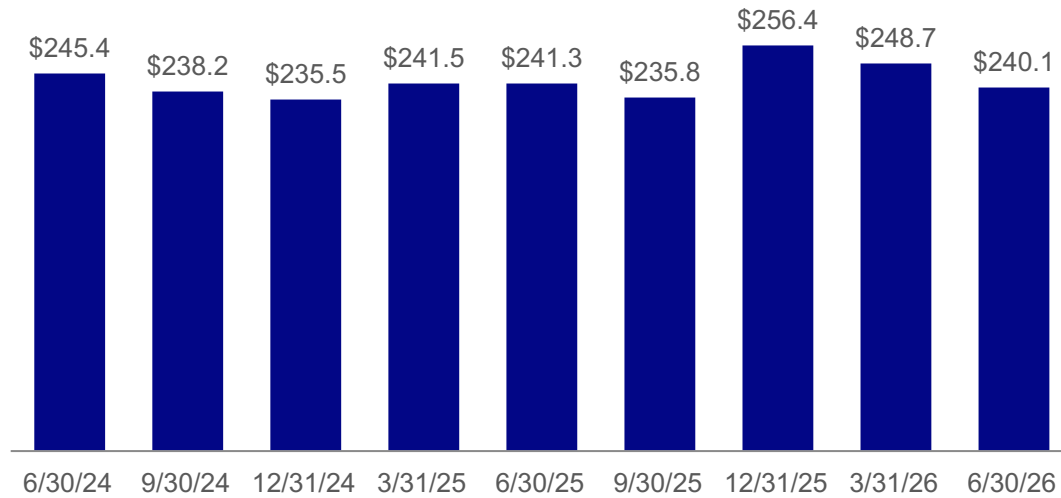


Adjusted EBITDA

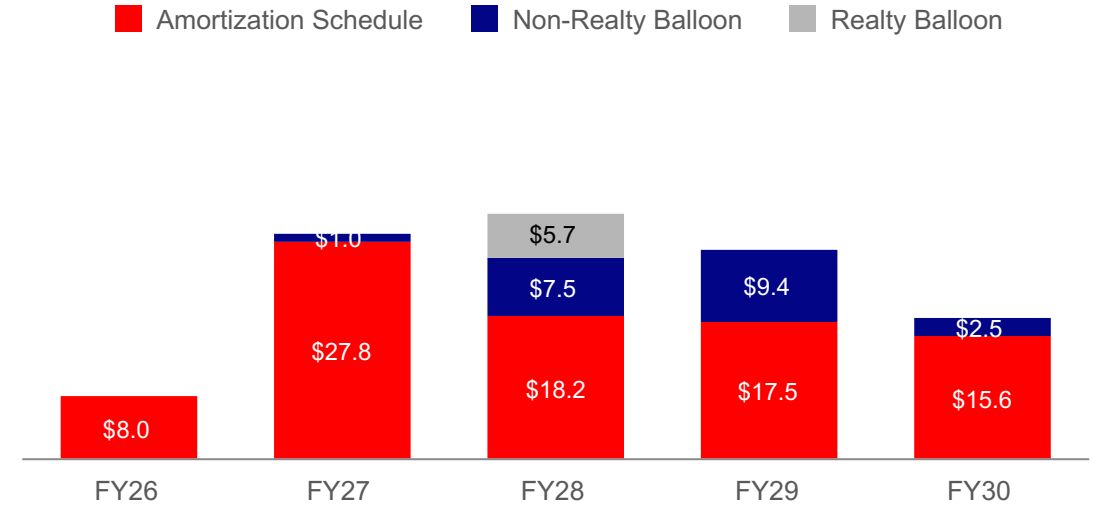


Debt Metrics

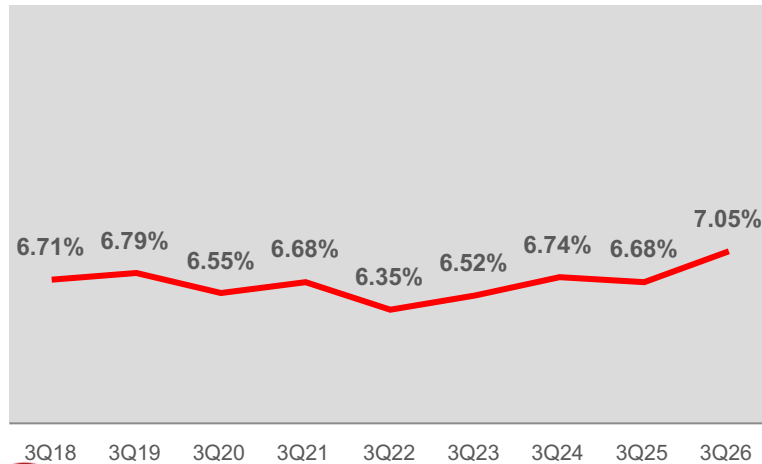
Debt, Net of Loan Costs (\$M)



Debt Maturities at 6/30/26 (\$M)

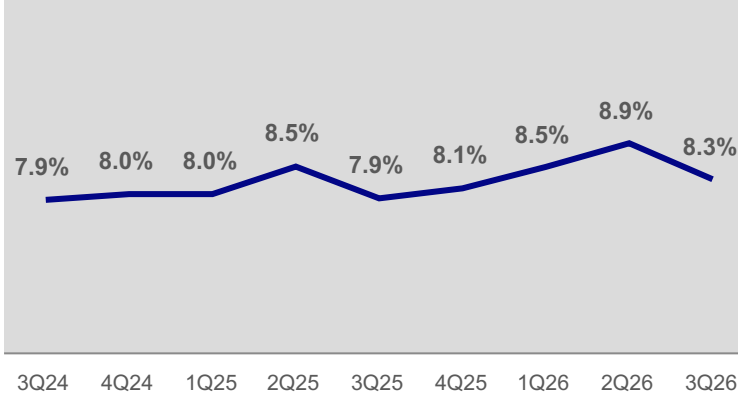


Weighted Average Interest Rate on Debt

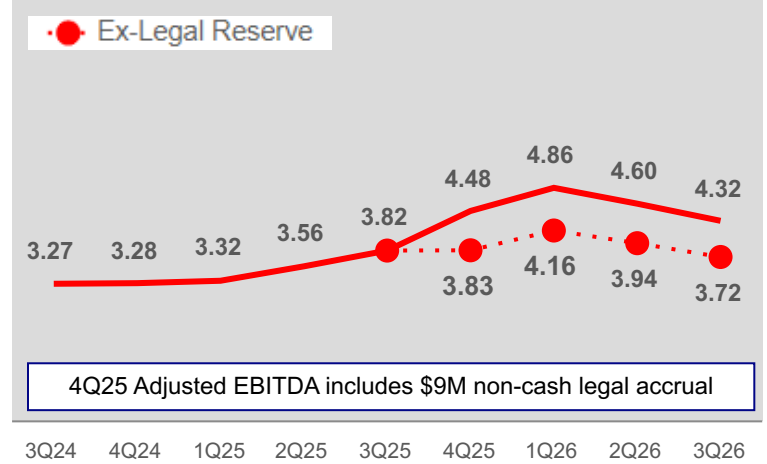


Total Occupancy Costs

Lease & Interest Expense as % of Total Revenues



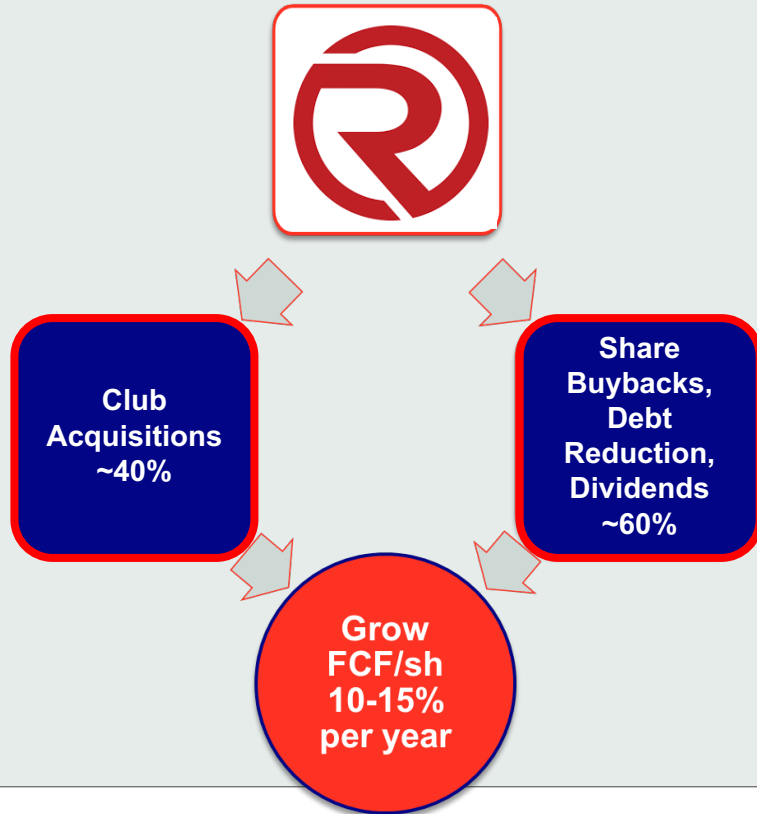
Debt / Adjusted EBITDA (TTM)*



Capital Allocation: Strategy & Plan

Strategy

- Targeted % annual use of FCF FY25-29
- Excludes completion of club projects already in development
- We may deviate from our strategy and plan if other strategic rationale warrants



Back to Basics 5-Year Plan (FY25-29)

- **Operations**
 - Nightclubs – focus on core business operations and new acquisitions
 - Bombshells – improve performance and finish the remaining unit under development
- **Capital Allocation**
 - We expect to generate \$250M+ of cumulative FCF FY25-29
 - 40% of FCF allocated to club acquisitions
 - 60% of FCF allocated to buybacks, debt reduction, and dividends
- **FY29 Financial Targets**
 - Goal: Double FCF/sh by FY29 year end
 - Targeting
 - \$400M in revenue
 - \$75M in FCF
 - 7.5M shares outstanding

Plan Update

Nightclubs

- Non-GAAP margin has improved sequentially for three consecutive quarters
- Reflects disciplined operational execution and ongoing portfolio optimization efforts

Bombshells

- New strategy helping to increase sales and as our mix of higher-margin LBW
- Bombshells Rowlett is now contributing revenue while eliminating the carrying costs and pre-opening expenses

Share Buybacks

- Bought back 41,500 in 3Q26 (\$23.9 million remaining authorization)
- Shares outstanding reduced 14.6% (September 30, 2024 to August 5, 2026)

Free Cash Flow

- Focused on improving FCF through continued reductions in SG&A expenses and disciplined cost management



Appendix

Long-Term Performance

Fiscal Year (\$M)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Yr CAGR
Total revenues	\$135.4	\$134.9	\$144.9	\$165.7	\$181.1	\$132.3	\$195.3	\$267.6	\$293.8	\$295.6	\$279.4	7.5 %
Adjusted EBITDA	\$34.1	\$34.5	\$37.3	\$44.4	\$46.2	\$22.4	\$60.2	\$86.7	\$85.0	\$72.6	\$52.6	4.4 %
% of revenues	25.2%	25.6%	25.8%	26.8%	25.5%	16.9%	30.9%	32.4%	28.9%	24.6%	18.8 %	
Free cash flow	\$14.9	\$20.5	\$19.3	\$23.2	\$33.3	\$13.5	\$36.1	\$58.9	\$53.2	\$48.4	\$45.4	11.8 %
% of revenues	11.0%	15.2%	13.3%	14.0%	18.4%	10.2%	18.5%	22.0%	18.1%	16.4%	16.2 %	
Share count (FD)	10.29	9.81	9.72	9.72	9.59	9.13	9.00	9.23	9.40	8.96	8.68	(1.6)%

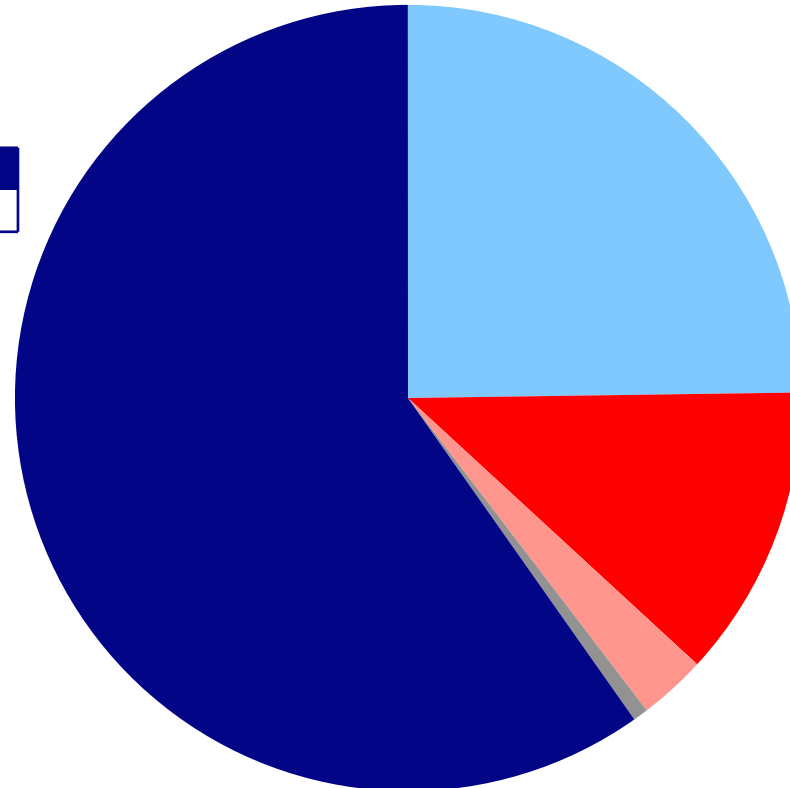
- FY16 free cash flow benefited from \$2.0M tax credits
- FY20 reflects Covid pandemic, FY21 beginning of comeback, FY22 post-Covid bounce plus big October 2021 acquisition
- FY22 free cash flow benefited from \$2.2M tax refund
- 4Q23 retained earnings exceeded \$200M (\$201.1M) for the first time; 2Q19 retained earnings exceeded \$100M (\$101.6M) for the first time
- Despite challenging FY23-25, we achieved strong performance since year-end FY15 initiation of Capital Allocation Strategy

Debt Analysis (at 6/30/26, \$M)

Total of \$242.1*
Weighted Average Interest Rate (WAIR): 7.05%

\$144.7 Secured by Real Estate (59.8% of total)

6.01% WAIR



\$60.0 Seller Financing (24.8% of total)

Secured by the respective clubs and real estate to which it applies			
5 Baby Dolls-Chicas Locas	\$15.3	@	7.0 %
11 Clubs	\$14.6	@	6.0 %
Scarlett's	\$8.3	@	8.0 %
Playmates	\$7.5	@	11.0 %
Cheetah	\$6.8	@	6.0 %
Flight Club	\$4.4	@	8.0 %
2 Platinum Clubs	\$2.4	@	7.0 %
Other	\$0.7	@	5.0 %

\$29.2 Unsecured Debt (12.1% of total)

ADW Capital	\$16.4	@	12.0 %
Various Investors	\$9.3	@	12.0 %
Other	\$3.5	@	12.0 %

\$6.7 Secured by Other Assets (2.8% of total)

5.55% WAIR

\$5.0 Bank Line of Credit (0.6% of total)

Secured by business and assets of a subsidiary

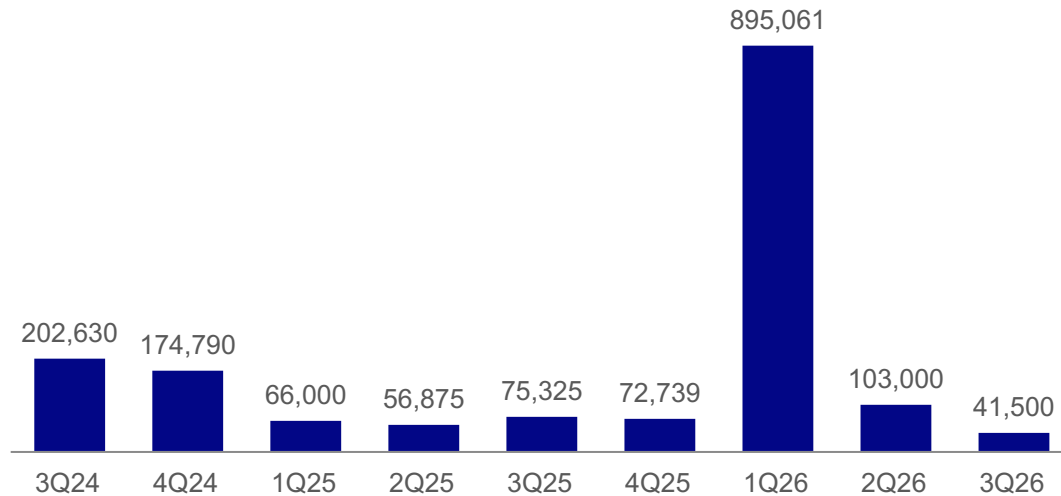
\$1.5 balance @ 7.75% WAIR

Strategic Share Buybacks & Issuance

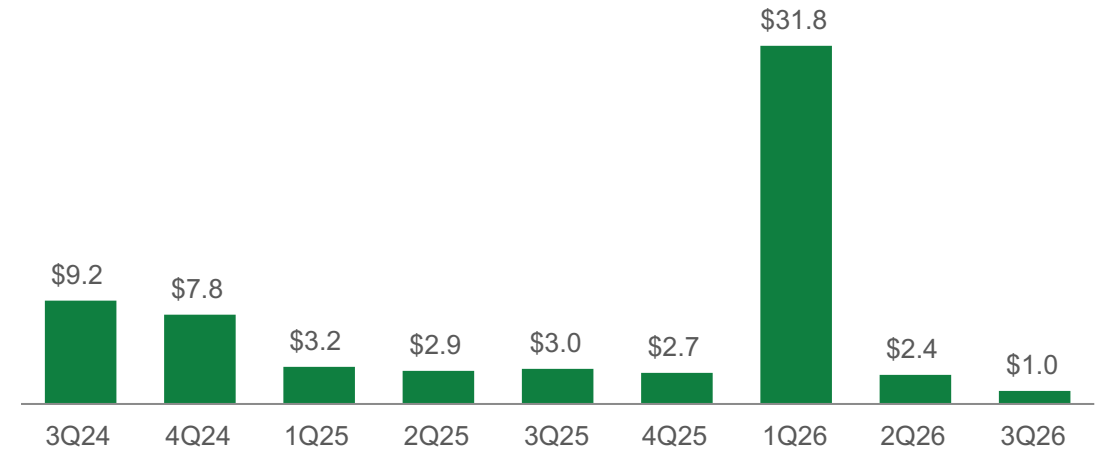
Fiscal Year or Quarter	Repurchased Shares	Average Price Per Share	Cumulative Shares Repurchased	Shares Used for Acquisitions	Value Per Share	Value of Shares Used for Acquisitions
2015	225,280	\$10.19	225,280			
2016	747,081	\$9.79	972,361			
2017	89,685	\$12.25	1,062,046			
2018	--	--				
2019	128,040	\$22.66	1,190,086			
2020	516,102	\$18.38	1,706,188			
2021	74,659	\$24.03	1,780,847	500,000	\$60.00	\$30,000,000
2022	268,185	\$56.29	2,049,032			
2023	34,086	\$65.22	2,083,118	200,000	\$80.00	\$16,000,000
2024	442,639	\$46.55	2,525,757			
2025	270,939	\$43.77	2,796,696			
1Q26 (pursuant to repurchase plans)	74,061	\$24.72	2,870,757			
1Q26 (privately negotiated transaction)	821,000	\$36.54	3,691,757			
2Q26	103,000	\$23.67	3,794,757			
3Q26	41,500	\$24.72	3,836,257			

Capital Returned to Shareholders

Shares Purchased



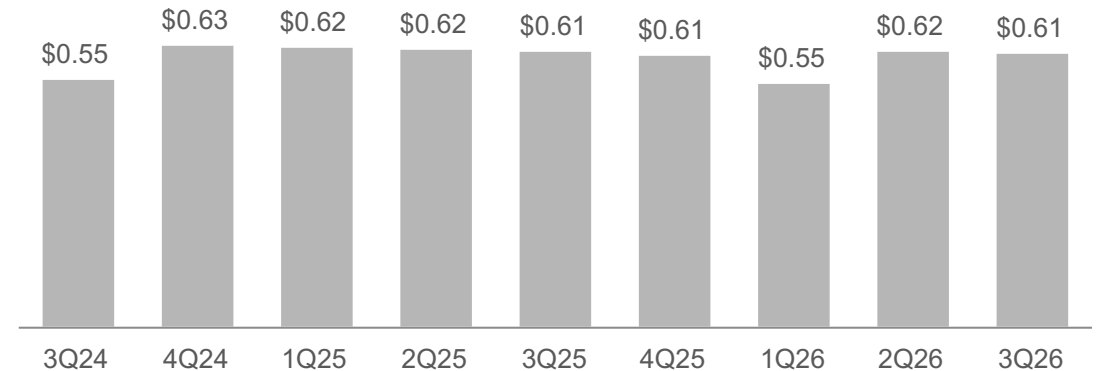
Total Cost of Shares (\$M)



Comment

- With our Back to Basics 5-Year Capital Allocation Plan (FY25-29), focus is on repurchasing a steadier amount per quarter
- To encourage long-term ownership, plan is to continue to modestly increase annual dividends with cost offset by share reduction

Dividend Payments (\$M)



Reconciliation of Non-GAAP Measures

(in thousands)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Reconciliation of GAAP net income to Adjusted EBITDA				
Net income attributable to RCIHH common stockholders	\$ 6,351	\$ 4,058	\$ 1,291	\$ 16,313
Income tax expense	2,130	733	3,281	3,648
Interest expense, net	4,368	3,915	13,052	11,797
Depreciation and amortization	4,030	3,892	12,234	11,237
Impairment of assets	—	—	8,433	1,780
Settlement of lawsuits, net of recoveries	92	3,281	(503)	3,587
Stock-based compensation	—	392	589	980
Loss (gain) on sale of businesses and assets	41	202	292	(984)
Gain on insurance	(107)	(1,134)	(330)	(2,151)
Premium on stock repurchase	—	—	9,885	—
Gain on lease termination	—	—	—	(979)
Adjusted EBITDA	\$ 16,905	\$ 15,339	\$ 48,224	\$ 45,228
Reconciliation of GAAP net income to non-GAAP net income				
Net income attributable to RCIHH common stockholders	\$ 6,351	\$ 4,058	\$ 1,291	\$ 16,313
Amortization of intangibles	618	576	1,853	1,733
Impairment of assets	—	—	8,433	1,780
Settlement of lawsuits, net of recoveries	92	3,281	(503)	3,587
Stock-based compensation	—	392	589	980
Loss (gain) on sale of businesses and assets	41	202	292	(984)
Gain on insurance	(107)	(1,134)	(330)	(2,151)
Premium on stock repurchase	—	—	9,885	—
Gain on lease termination	—	—	—	(979)
Net income tax effect	(130)	(562)	(2,466)	(515)
Non-GAAP net income	\$ 6,865	\$ 6,813	\$ 19,044	\$ 19,764

Reconciliation of Non-GAAP Measures

(in thousands, except per share and number of shares data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Reconciliation of GAAP diluted earnings per share to non-GAAP diluted earnings per share				
Diluted shares	7,653,000	8,793,809	7,898,831	8,859,028
GAAP diluted earnings per share	\$ 0.83	\$ 0.46	\$ 0.16	\$ 1.84
Amortization of intangibles	0.08	0.07	0.23	0.20
Impairment of assets	—	—	1.07	0.20
Settlement of lawsuits, net of recoveries	0.01	0.37	(0.06)	0.40
Stock-based compensation	—	0.04	0.07	0.11
Loss (gain) on sale of businesses and assets	0.01	0.02	0.04	(0.11)
Gain on insurance	(0.01)	(0.13)	(0.04)	(0.24)
Premium on stock repurchase	0.00	—	1.25	—
Gain on lease termination	—	—	—	(0.11)
Net income tax effect	(0.02)	(0.06)	(0.31)	(0.06)
Non-GAAP diluted earnings per share	\$ 0.90	\$ 0.77	\$ 2.41	\$ 2.23
Reconciliation of GAAP operating income to non-GAAP operating income				
Income from operations	\$ 12,968	\$ 8,713	\$ 27,816	\$ 30,790
Amortization of intangibles	618	576	1,853	1,733
Impairment of assets	—	—	8,433	1,780
Settlement of lawsuits, net of recoveries	92	3,281	(503)	3,587
Stock-based compensation	—	392	589	980
Loss (gain) on sale of businesses and assets	41	202	292	(984)
Gain on insurance	(107)	(1,134)	(330)	(2,151)
Non-GAAP operating income	\$ 13,612	\$ 12,030	\$ 38,150	\$ 35,735

Reconciliation of Non-GAAP Measures

(in thousands, except percentage data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Reconciliation of GAAP operating margin to non-GAAP operating margin				
GAAP operating margin	17.5 %	12.2 %	13.0 %	14.8 %
Amortization of intangibles	0.8 %	0.8 %	0.9 %	0.8 %
Impairment of assets	0.0 %	0.0 %	4.0 %	0.9 %
Settlement of lawsuits, net of recoveries	0.1 %	4.6 %	(0.2)%	1.7 %
Stock-based compensation	0.0 %	0.6 %	0.3 %	0.5 %
Loss (gain) on sale of businesses and assets	0.1 %	0.3 %	0.1 %	(0.5)%
Gain on insurance	(0.1)%	(1.6)%	(0.2)%	(1.0)%
Non-GAAP operating margin	18.4 %	16.9 %	17.9 %	17.1 %
Reconciliation of net cash provided by operating activities to free cash flow				
Net cash provided by operating activities	\$ 11,278	\$ 13,793	\$ 28,975	\$ 35,684
Less: Maintenance capital expenditures	640	454	3,238	3,341
Free cash flow	\$ 10,638	\$ 13,339	\$ 25,737	\$ 32,343

Reconciliation of Non-GAAP Measures

(\$ in thousands)

	Three Months Ended June 30, 2026				
	Nightclubs	Bombshells	Other	Corporate	Total
Income (loss) from operations	\$ 19,635	\$ 759	\$ (83)	\$ (7,343)	\$ 12,968
Amortization of intangibles	617	—	—	1	618
Settlement of lawsuits, net of recoveries	67	25	—	—	92
Loss (gain) on sale of businesses and assets	7	17	—	17	41
Gain on insurance	(105)	—	—	(2)	(107)
Non-GAAP operating income (loss)	\$ 20,221	\$ 801	\$ (83)	\$ (7,327)	\$ 13,612
GAAP operating margin	31.2 %	7.0 %	(50.3)%	(9.9)%	17.5 %
Non-GAAP operating margin	32.1 %	7.4 %	(50.3)%	(9.9)%	18.4 %

	Nine Months Ended June 30, 2026				
	Nightclubs	Bombshells	Other	Corporate	Total
Income (loss) from operations	\$ 49,115	\$ 353	\$ (345)	\$ (21,307)	\$ 27,816
Amortization of intangibles	1,848	—	—	5	1,853
Impairment of assets	8,433	—	—	—	8,433
Settlement of lawsuits, net of recoveries	(618)	115	—	—	(503)
Stock-based compensation	—	—	—	589	589
Loss (gain) on sale of businesses and assets	247	23	—	22	292
Gain on insurance	(328)	—	—	(2)	(330)
Non-GAAP operating income (loss)	\$ 58,697	\$ 491	\$ (345)	\$ (20,693)	\$ 38,150
GAAP operating margin	26.5 %	1.3 %	(88.2)%	(10.0)%	13.0 %
Non-GAAP operating margin	31.6 %	1.8 %	(88.2)%	(9.7)%	17.9 %

Reconciliation of Non-GAAP Measures*

(\$ in thousands)

	Three Months Ended June 30, 2025				
	Nightclubs	Bombshells	Other	Corporate	Total
Income (loss) from operations	\$ 17,859	\$ 67	\$ (70)	\$ (9,143)	\$ 8,713
Amortization of intangibles	572	1	—	3	576
Settlement of lawsuits, net of recoveries	3,281	—	—	—	3,281
Stock-based compensation	—	—	—	392	392
Loss (gain) on sale of businesses and assets	191	12	—	(1)	202
Gain on insurance	(1,134)	—	—	—	(1,134)
Non-GAAP operating income (loss)	\$ 20,769	\$ 80	\$ (70)	\$ (8,749)	\$ 12,030
GAAP operating margin	28.6 %	0.8 %	(35.0)%	(12.9)%	12.2 %
Non-GAAP operating margin	33.3 %	0.9 %	(35.0)%	(12.3)%	16.9 %

	Nine Months Ended June 30, 2025				
	Nightclubs	Bombshells	Other	Corporate	Total
Income (loss) from operations	\$ 53,244	\$ 1,767	\$ (344)	\$ (23,877)	\$ 30,790
Amortization of intangibles	1,718	3	—	12	1,733
Impairment of assets	1,780	—	—	—	1,780
Settlement of lawsuits, net of recoveries	3,557	30	—	—	3,587
Stock-based compensation	—	—	—	980	980
Loss (gain) on sale of businesses and assets	300	(1,189)	—	(95)	(984)
Gain on insurance	(2,151)	—	—	—	(2,151)
Non-GAAP operating income (loss)	\$ 58,448	\$ 611	\$ (344)	\$ (22,980)	\$ 35,735
GAAP operating margin	29.3 %	6.7 %	(72.0)%	(11.5)%	14.8 %
Non-GAAP operating margin	32.2 %	2.3 %	(72.0)%	(11.0)%	17.1 %

Contact Information

Corporate Office

10737 Cutten Road
Houston, TX 77066
Phone: (281) 397-6730

Investor Relations

Gary Fishman (gfishman@pondel.com)
Michael Wichman (mwichman@pondel.com)
Phone: (212) 883-0655

IR Website

www.rcihospitality.com
Nasdaq: RICK

