RCI HOSPITALITY HOLDINGS INC

Building a portfolio of well-managed, high cash-flowing nightclubs and sports-bar restaurants

Today's Speakers

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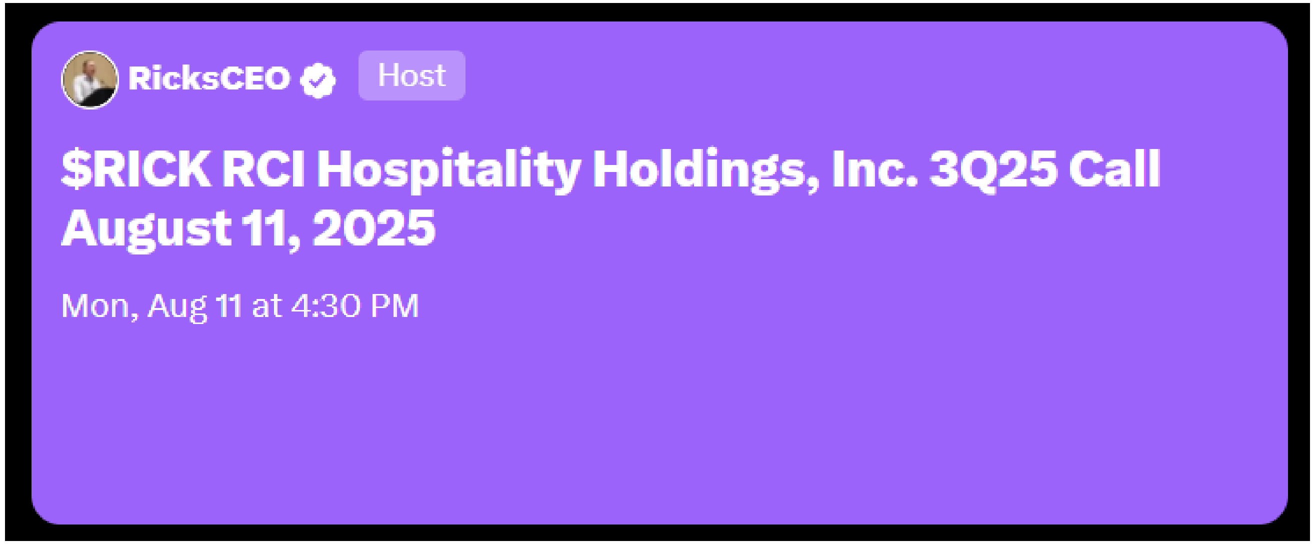

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Forward-Looking Statements

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 or restaurant business, (ii) the business climates in cities where we operate, (iii) the success or lack thereof in launching and building our businesses, (iv) cyber security, (v) conditions relevant to real estate transactions, and (vi) numerous other factors such as laws governing the operation of adult entertainment 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, 2024, 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.

As used herein, the “Company,” “we,” “our,” and similar terms include RCI Hospitality Holdings, Inc. (RCIHH) and its subsidiaries, unless the context indicates otherwise.

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 it describes the operating performance of the Company and helps 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, (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, (d) gains or losses on sale of businesses and assets, (e) gains or losses on insurance, (f) stock-based compensation, (g) gains or losses on lease termination, and (h) 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 17.4% and 11.7% effective tax rate of the pre-tax non-GAAP income before taxes for the nine months ended June 30, 2025, and 2024, 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) impairment of assets, (c) income tax expense, (d) net interest expense, (e) settlement of lawsuits, (f) gains or losses on sale of businesses and assets, (g) gains or losses on insurance, (h) stock-based compensation, and (i) 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.

Key Takeaways

3Q25 Results (YoY)

- Nightclubs: Revenues nearly level despite tariff and tax bill related economic uncertainty
- Bombshells: Revenues reflected sale/divestiture of five underperformers, but increased from 2Q25
- Profitability: Primarily benefited from absence of impairment charges partially offset by other factors

Back to Basics 5-Year Capital Allocation Plan

- 3Q25: Acquired Platinum West in West Columbia, SC ($6.25M for the club, $1.75M for the real estate)
- 3Q25: Acquired Platinum Plus in Allentown, PA ($2.0M)
- 3Q25: Opened Rick's Cabaret and Steakhouse in Central City, CO
- 3Q25: Repurchased 75,325 common shares for $3.0M ($40.41 average per share), with 8,756,800 shares outstanding at June 30, 2025
- 4Q25: Opened a Bombshells in Lubbock, TX

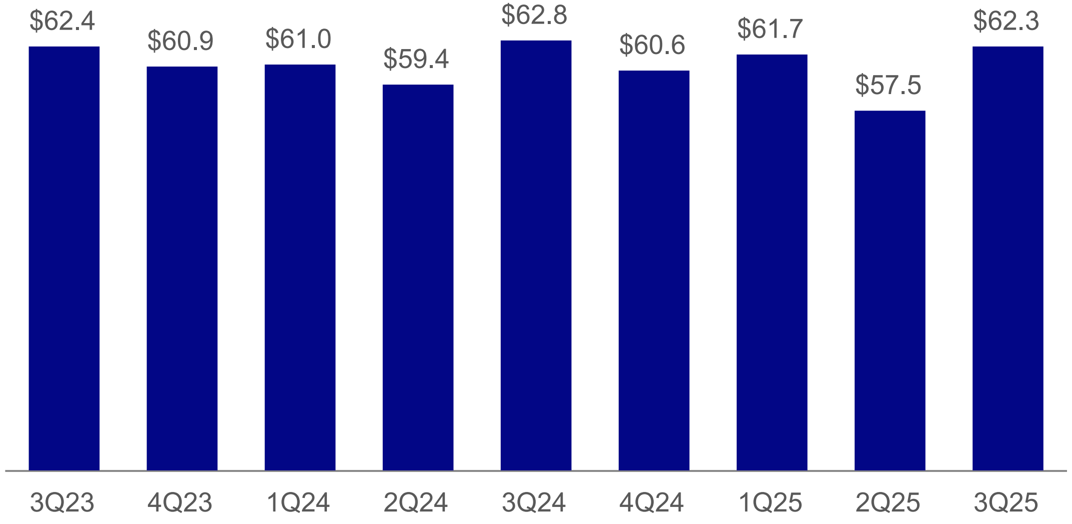
Summary Results

In Millions, Except EPS	3Q25	3Q24	9M25	9M24
Total revenues	$71.1	$76.2	$208.5	$222.4
EPS	$0.46	$(0.56)	$1.84	$0.30
Non-GAAP EPS[1]	$0.77	$1.35	$2.23	$3.11
Impairments and other charges, net	$2.3	$18.3	$2.2	$26.5
Net cash provided by operating activities	$13.8	$15.8	$35.7	$40.2
Free cash flow[1]	$13.3	$13.8	$32.3	$35.3
Net income (loss) attributable to RCIHH common stockholders	$4.1	$(5.2)	$16.3	$2.8
Adjusted EBITDA[1]	$15.3	$20.1	$45.2	$54.8
Weighted average shares used in computing EPS – basic and diluted	8.79	9.28	8.86	9.33

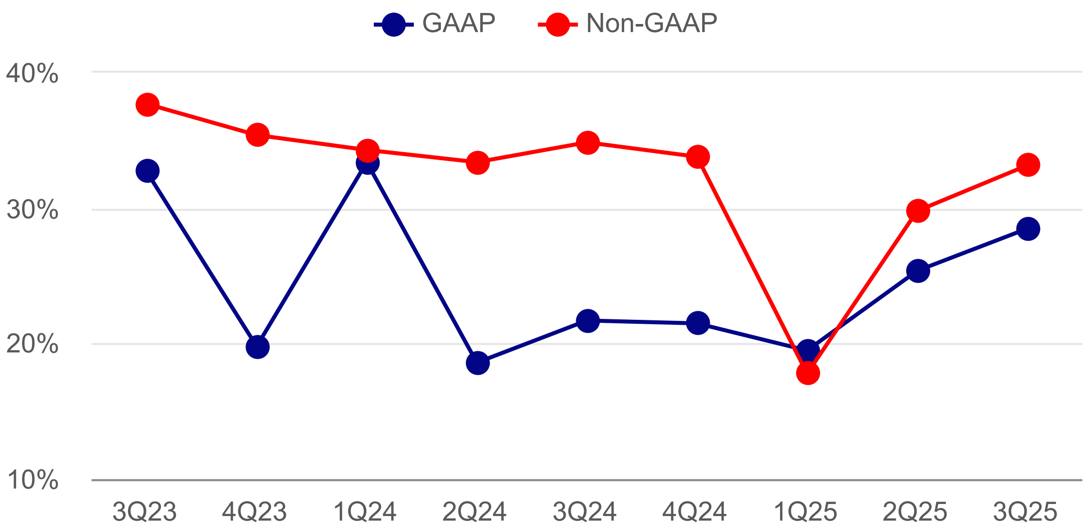
[1] See “Non-GAAP Financial Measures” on page 5 and the Appendix for “Reconciliation of Non-GAAP Measures.”

Nightclubs Segment

Total Revenues ($M)



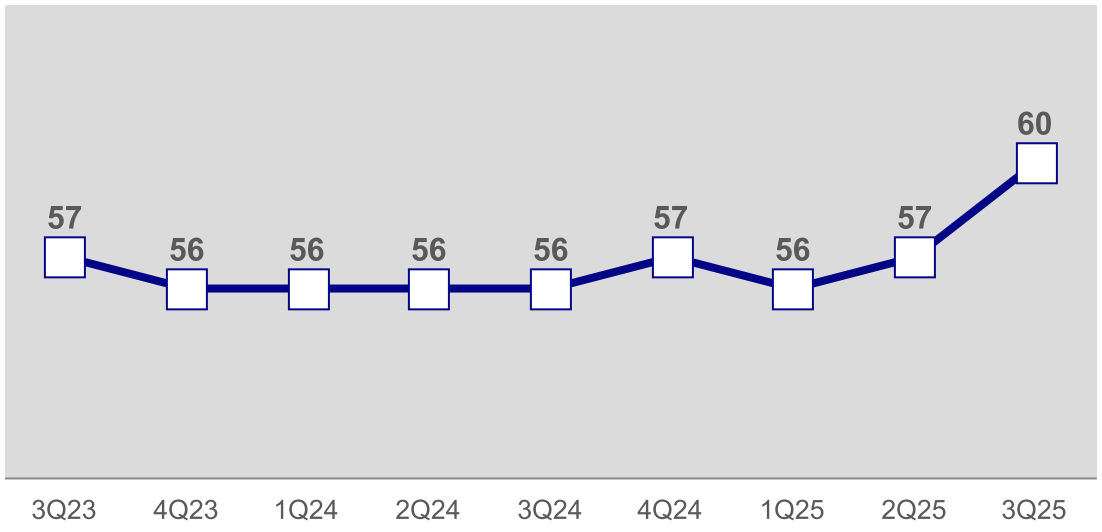
Operating Margin *As % of Segment Revenues*



3Q25 vs. 3Q24 ($M)

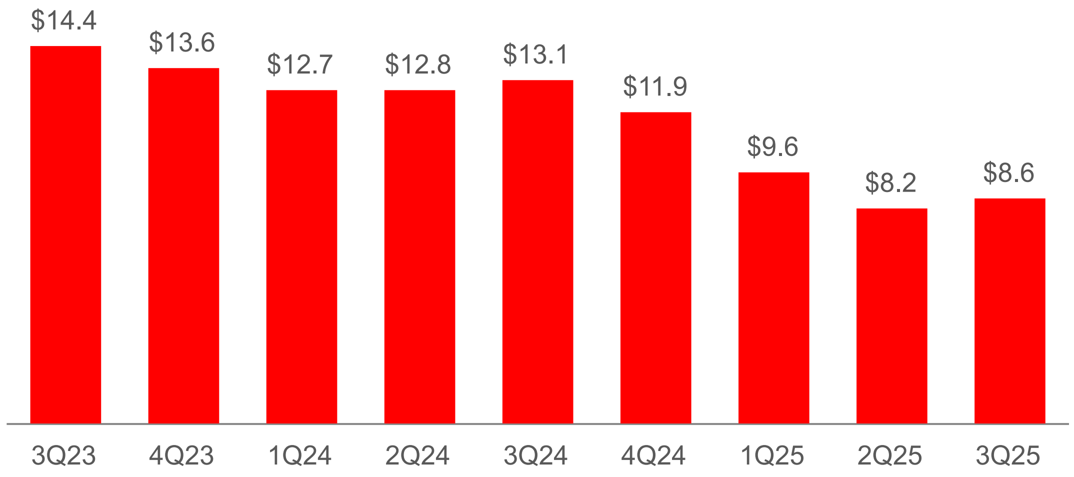
- Revenues: -$0.5 or -0.8%
  - SSS -3.7% and absence of club due to fire, mostly offset by $2.6 from newly acquired and rebranded clubs
  - Food, merch & other +5.1%, service +0.3%, and alcoholic beverages -3.9%
- Other net charges: $2.3 vs. $7.7
- Operating Income
  - GAAP: $17.8 vs. $13.6 (28.5% of revenues vs. 21.7%)
  - Results reflected the decline in other net charges and SSS, acquisitions not yet fully optimized, and Central City pre-opening costs
  - Non-GAAP: $20.7 vs. $21.9 (33.2% of segment revenues vs. 34.9%)

Locations Contributing to Revenues

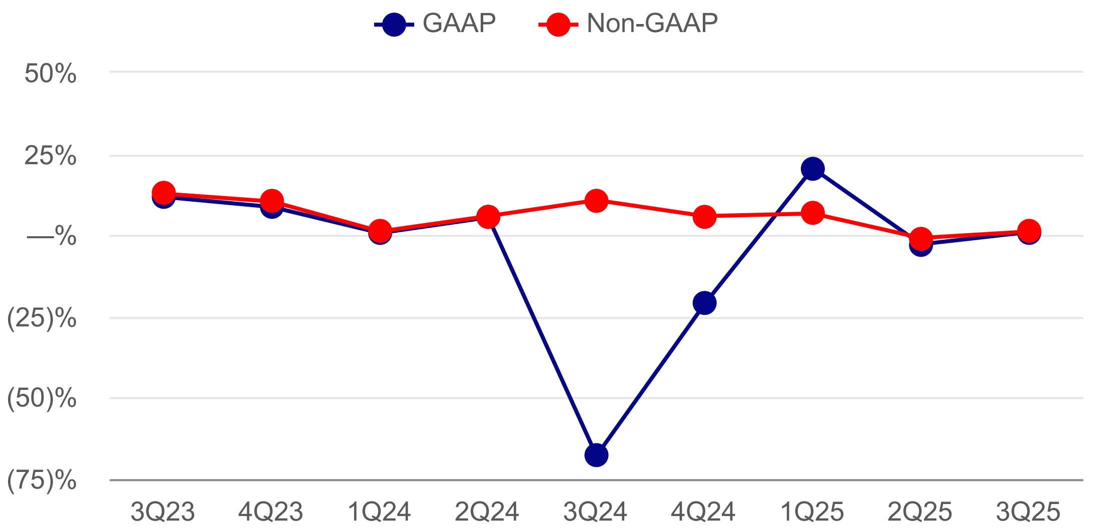


Bombshells Segment

Total Revenues ($M)



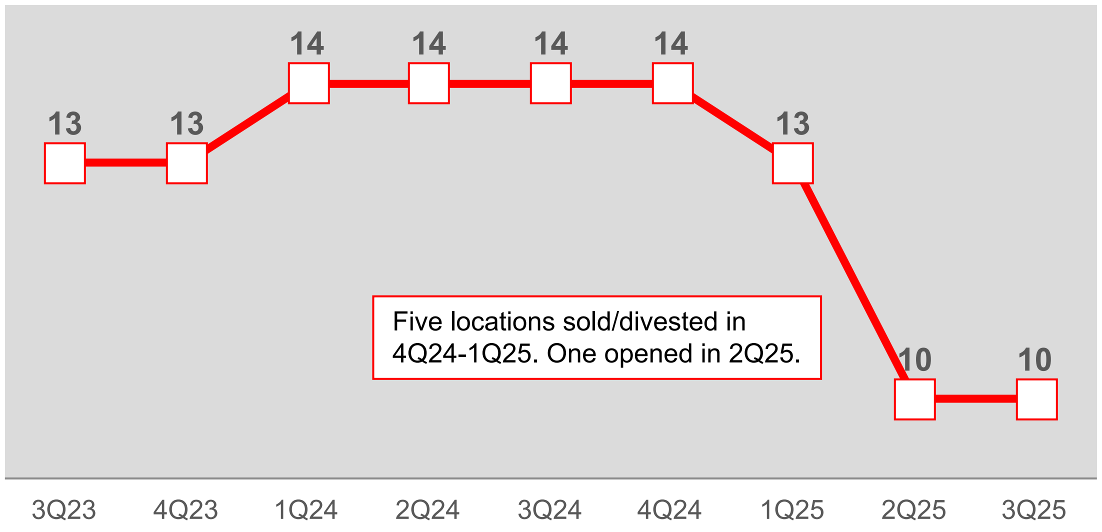
Operating Margin *As % of Segment Revenues*



3Q25 vs. 3Q24 ($M)

- Revenues: -$4.5 or -34.5%
  - Sale/divestiture of five underperforming locations 4Q24-1Q25, SSS -13.5%, partially offset by two new locations not in SSS (Stafford, TX, and Denver, CO)
- Other net charges: $— vs. $10.3
- Operating Results
  - GAAP: income of $0.1 vs. loss of $8.9 (1.0% of segment revenues vs. -67.8%)
  - Results primarily reflected the decline in other charges, sales from open locations and Lubbock pre-opening costs
  - Non-GAAP: income of $0.1 vs. $1.4 (1.2% of segment revenues vs. 10.8%)

Locations Contributing to Revenues



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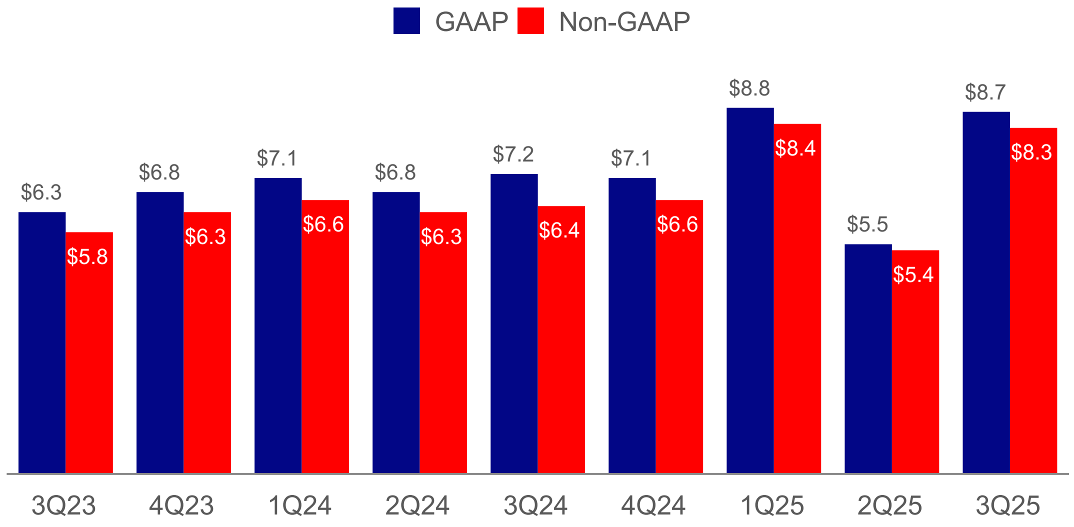
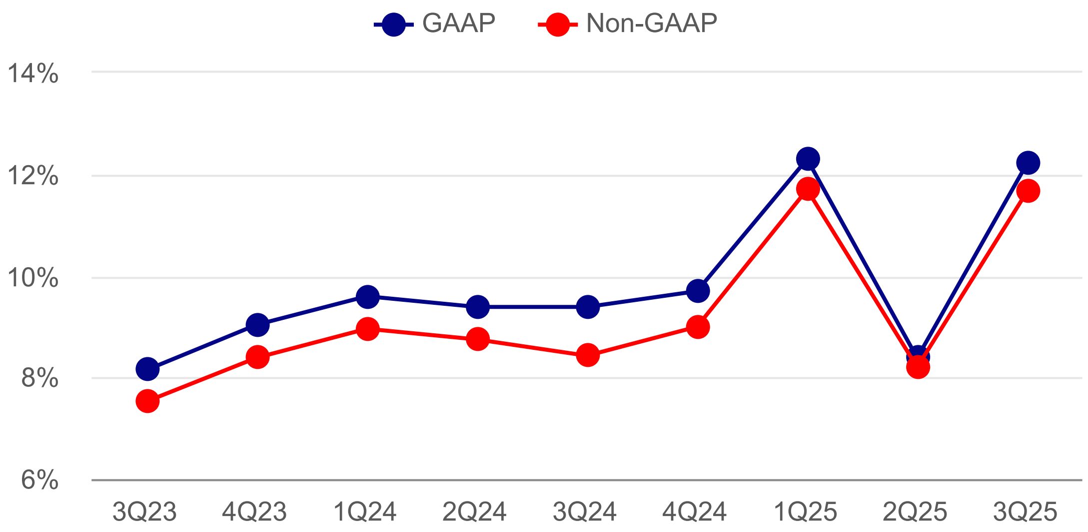
Corporate Segment

Expense ($M)



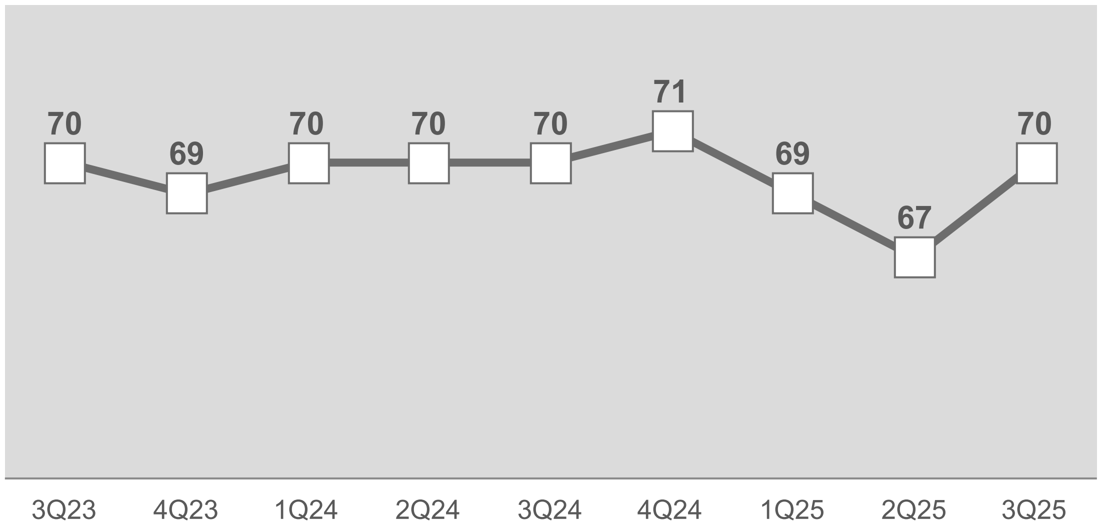
Expense Margin *As % of Total Revenues*



3Q25 vs. 3Q24 ($M)

- GAAP Expenses: +$1.5
- Non-GAAP Expenses: +$1.9
- GAAP Expense Margin: 12.2% vs. 9.4%
- Non-GAAP Expense Margin: 11.7% vs. 8.4%
- GAAP and non-GAAP reflected YoY and sequential net addition of $1.7M in estimated non-cash self-insurance actuarial reserves

Total Locations Contributing to Revenues



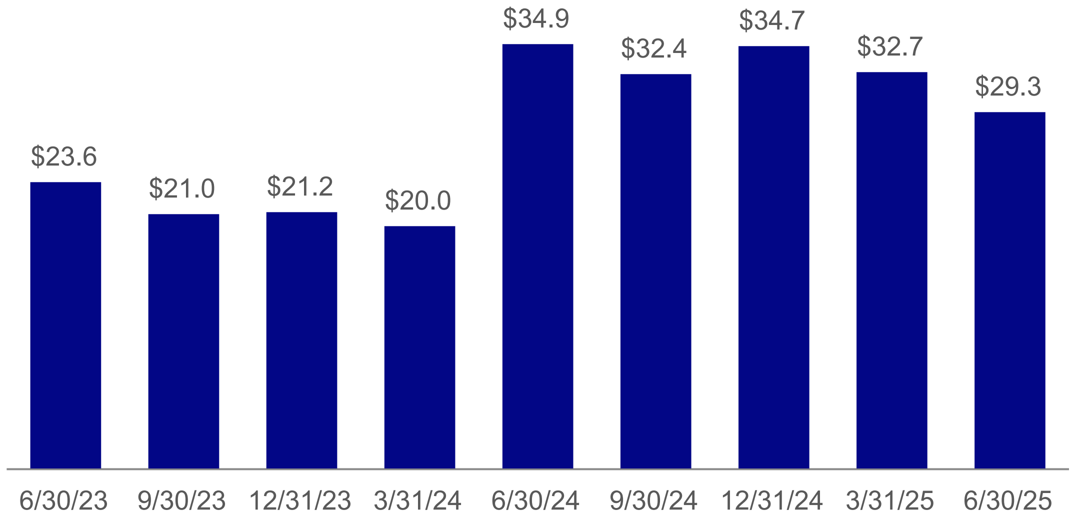
GAAP Disclosure ($M)

Quarter	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Operating income (loss)	$15.5	$5.6	$13.2	$4.7	$(2.5)	$3.5	$13.9	$8.2	$8.7
Net cash provided by operating activities	$15.3	$12.1	$13.6	$10.8	$15.8	$15.7	$13.3	$8.5	$13.8
Net income (loss)	$9.1	$2.2	$7.2	$0.8	$(5.2)	$0.2	$9.0	$3.2	$4.1

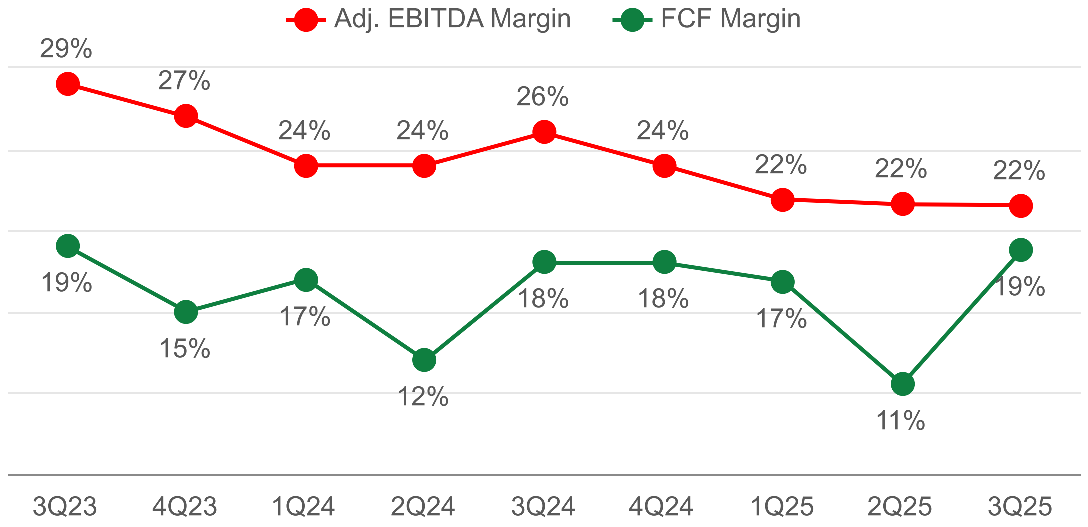
Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total revenues	$135.4	$134.9	$144.9	$165.7	$181.1	$132.3	$195.3	$267.6	$293.8	$295.6
Operating income	$20.7	$20.7	$23.1	$27.6	$34.7	$2.7	$38.5	$71.5	$51.5	$18.8
% of revenues	*15.3%*	*15.3%*	*16.0%*	*16.6%*	*19.2%*	*2.1%*	*19.7%*	*26.7%*	*17.5%*	6.4%
Net income (loss)	$9.2	$11.2	$8.3	$20.9	$20.3	$(6.1)	$30.3	$46.0	$29.2	$3.0
% of revenues	*6.8%*	*8.3%*	*5.7%*	*12.6%*	*11.2%*	*(4.6)%*	*15.5%*	*17.2%*	*10.0%*	1.0%

Cash, FCF & Adjusted EBITDA ($M)

Cash

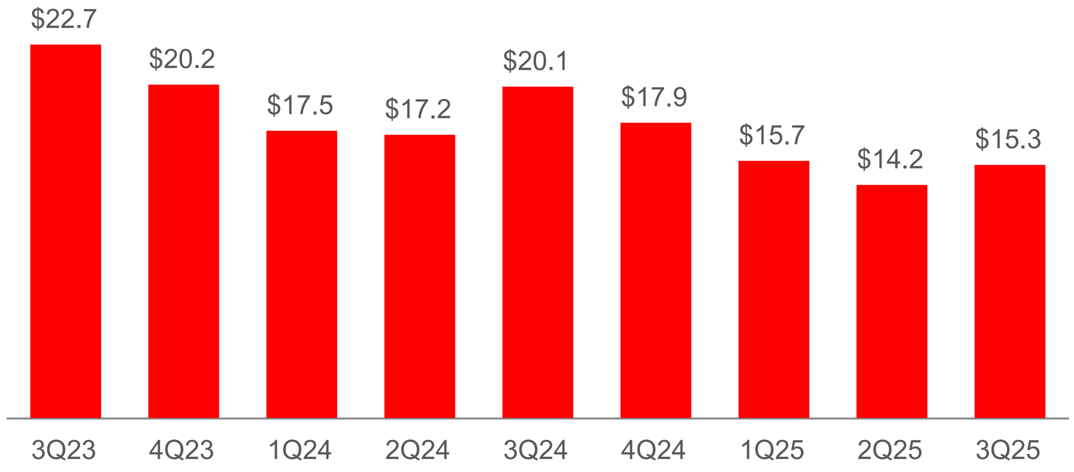


As % of Total Revenues



Free Cash Flow

Adjusted EBITDA



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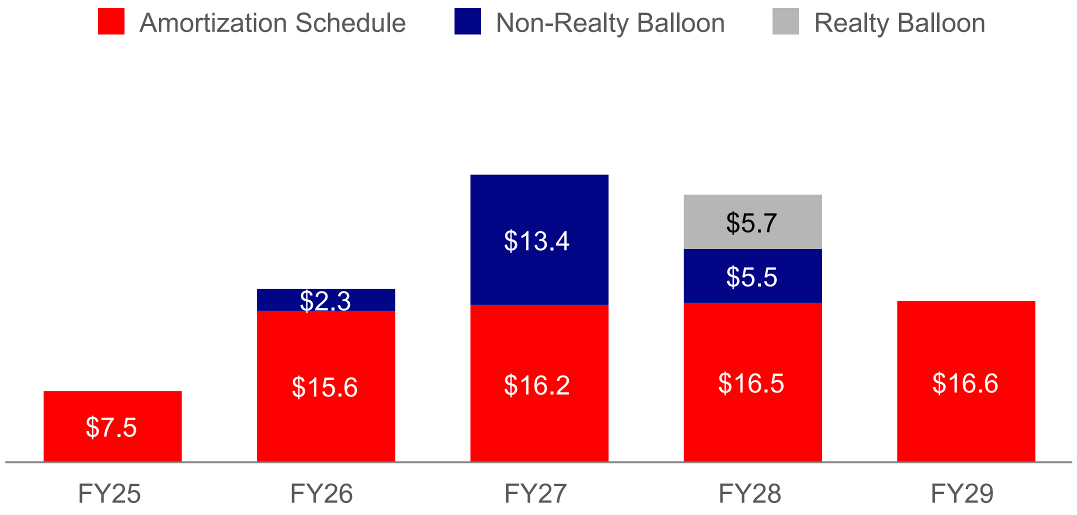
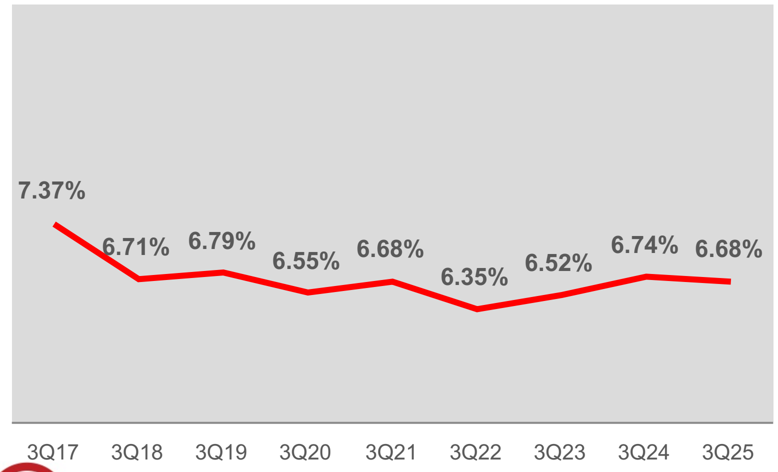
Debt Metrics

Debt, Net of Loan Costs ($M)

Debt Maturities at 6/30/25 ($M)

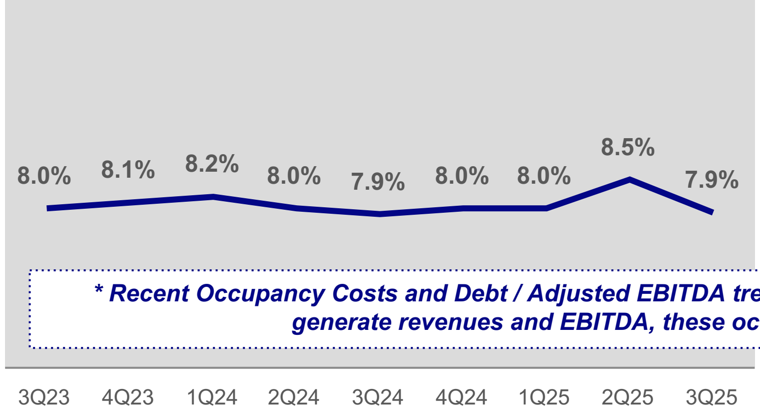


Weighted Average Interest Rate on Debt

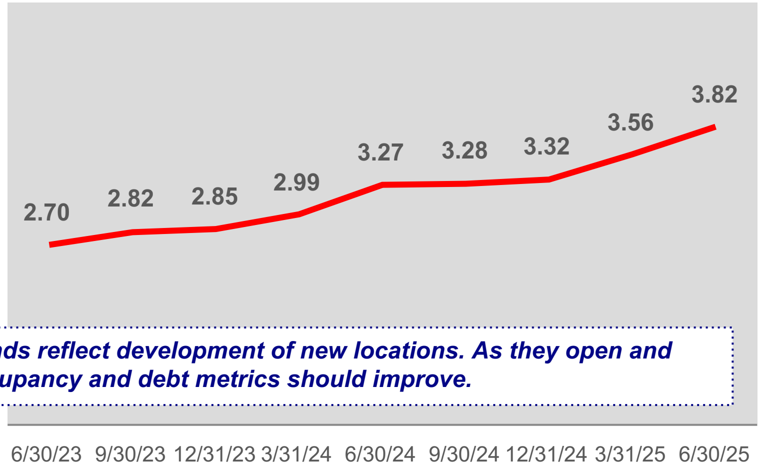


Total Occupancy Costs*

Lease & Interest Expense as % of Total Revenues



Debt / Adjusted EBITDA (TTM)*

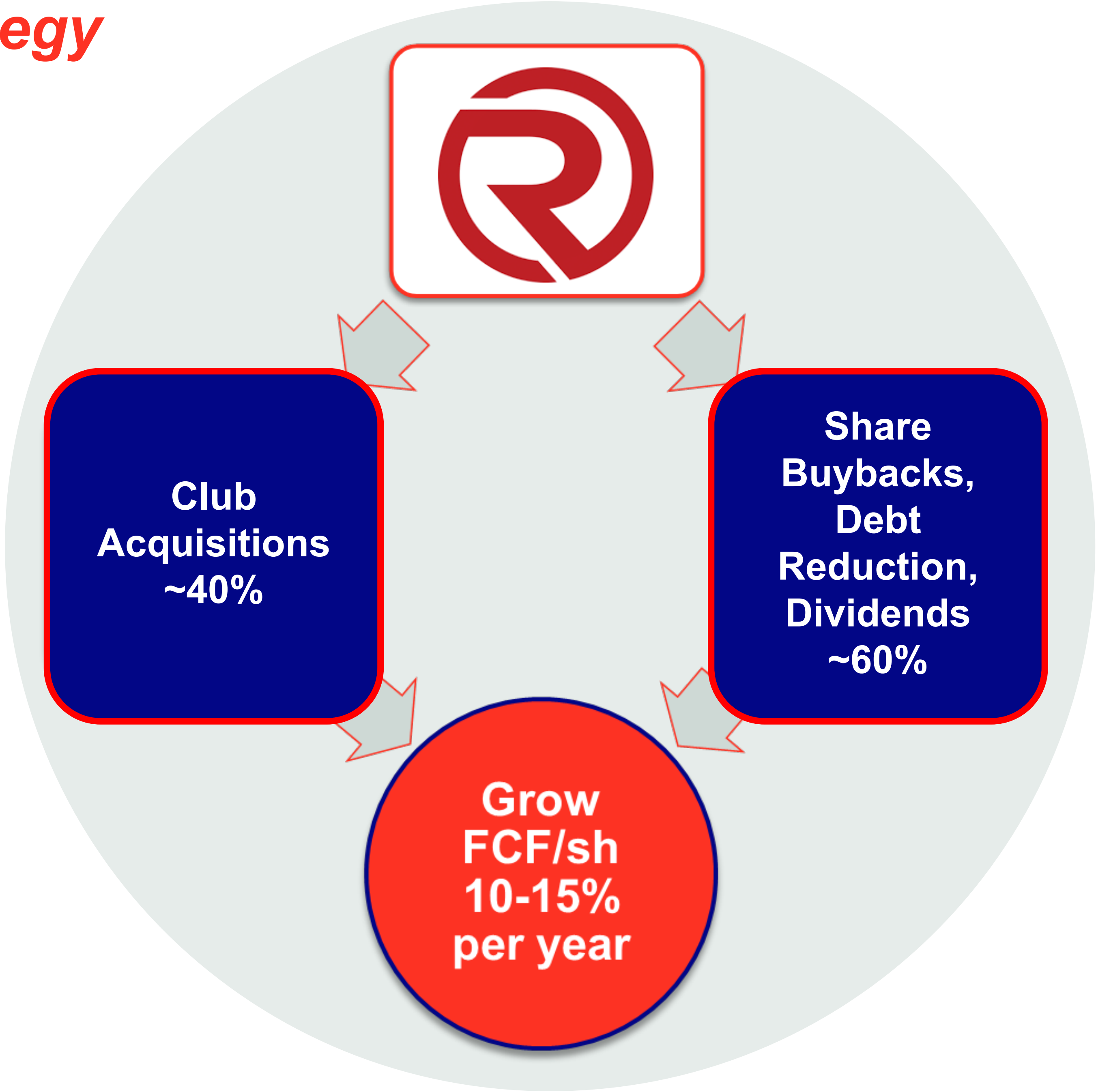


**** Recent Occupancy Costs and Debt / Adjusted EBITDA trends reflect development of new locations. As they open and generate revenues and EBITDA, these occupancy and debt metrics should improve.***

Capital Allocation Strategy

Notes

- Targeted % annual use of FCF FY25-29
- Strategy excludes completion of club and restaurant projects already in development
- We may deviate from this strategy if other strategic rationale warrants



Our 5-Year Plan Summary*

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 over the next 5 years
  – 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
- Targeting
  – $400M in revenue
  – $75M in FCF
  – 7.5M shares outstanding

* We may deviate from this strategy if other strategic rationales warrant.

Strategic Share Buybacks & Issuance

Fiscal Year	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			
9M25	198,200	$46.21	2,723,957			

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Development Update

Project	Location	Status
Bombshells (new)	Rowlett, TX	Target opening summer 2025
Baby Dolls (new)	West Fort Worth, TX	Awaiting construction permits
Baby Dolls (rebuild)	Fort Worth, TX	Plan to rebuild following July 2024 fire Awaiting engineering review of plans

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Appendix

Long-Term Performance

Fiscal Year ($M)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	***9-Year CAGR***
Total revenues	$135.4	$134.9	$144.9	$165.7	$181.1	$132.3	$195.3	$267.6	$293.8	$295.6	***9.1%***
Adjusted EBITDA	$34.1	$34.5	$37.3	$44.4	$46.2	$22.4	$60.2	$86.7	$85.0	$72.6	***8.8%***
% of revenues	*25.2%*	*25.6%*	*25.8%*	*26.8%*	*25.5%*	*16.9%*	*30.9%*	*32.4%*	*28.9%*	*24.6%*	
Free cash flow	$14.9	$20.5	$19.3	$23.2	$33.3	$13.5	$36.1	$58.9	$53.2	$48.4	***14.0%***
% of revenues	*11.0%*	*15.2%*	*13.3%*	*14.0%*	*18.4%*	*10.2%*	*18.5%*	*22.0%*	*18.1%*	*16.4%*	
Share count (FD)	10.29	9.81	9.72	9.72	9.59	9.13	9	9.23	9.4	8.96	***-1.5%***

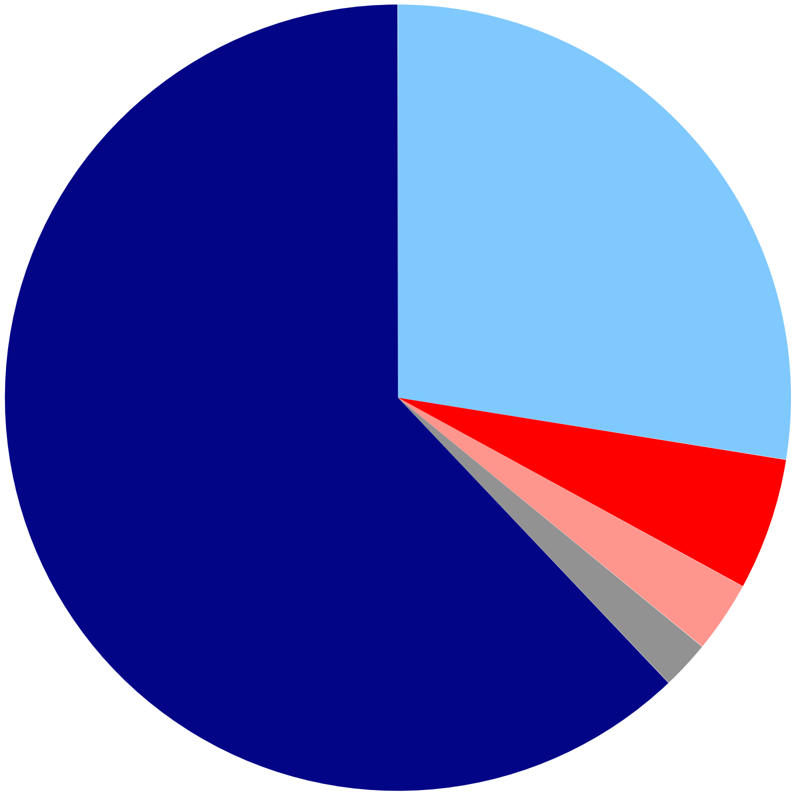
- FY16 free cash flow benefited from $2.0M tax credits
- FY20 reflects Covid pandemic, FY21 beginning of comeback, FY22 post-Covid bounce plus big October 2021 acquisition
- FY22 free cash flow benefited from $2.2M tax refund
- 4Q23 retained earnings exceeded $200M ($201.1M) for the first time; 2Q19 retained earnings exceeded $100M ($101.6M) for the first time
- Despite challenging FY23-24, we achieved strong performance since year-end FY15 initiation of Capital Allocation Strategy

Debt Analysis *(at 06/30/25, $M)*

Total of $243.8*
Weighted Average Interest Rate (WAIR): 6.68%

$151.7 Secured by Real Estate (62.2% of total)

5.99% WAIR



$67.3 Seller Financing (27.6% of total)

- Secured by the respective clubs and real estate to which it applies
- 5 Baby Dolls-Chicas Locas: $17.1 @ 7.0% WAIR
- 11 Clubs: $15.9 @ 6.0% WAIR
- Scarlett's: $9.8 @ 8.0% WAIR
- Playmates: $8.1 @ 10.0% WAIR
- Cheetah: $7.7 @ 6.0% WAIR
- Flight Club: $4.8 @ 8.0% WAIR
- 2 Platinum Clubs: $2.9 @ 7.0% WAIR
- Other: $1.0 @ 5.0% WAIR

$13.3 Unsecured Debt (5.5% of total)

- 12.00% WAIR

$7.2 Secured by Other Assets (3.0% of total)

- 5.56% WAIR

$5.0 Bank Line of Credit (1.8% of total)

- Secured by business and assets of a subsidiary
- $4.3 balance @ 8.50% WAIR

* Gross, including loan costs.

Reconciliation of Non-GAAP Measures

(in thousands)	Three Months Ended		Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Reconciliation of GAAP net income (loss) to Adjusted EBITDA				
Net income (loss) attributable to RCIHH common stockholders	$ 4,058	$ (5,233)	$ 16,313	$ 2,767
Income tax expense (benefit)	733	(1,426)	3,648	378
Interest expense, net	3,915	4,110	11,797	12,135
Depreciation and amortization	3,892	3,901	11,237	11,638
Impairment of assets	—	17,931	1,780	25,964
Settlement of lawsuits	3,281	141	3,587	308
Loss (gain) on sale of businesses and assets	202	188	(984)	180
Gain on insurance	(1,134)	—	(2,151)	—
Stock-based compensation	392	471	980	1,412
Gain on lease termination	—	—	(979)	—
Adjusted EBITDA	$ 15,339	$ 20,083	$ 45,228	$ 54,782
Reconciliation of GAAP net income (loss) to non-GAAP net income				
Net income (loss) attributable to RCIHH common stockholders	$ 4,058	$ (5,233)	$ 16,313	$ 2,767
Amortization of intangibles	576	598	1,733	1,897
Impairment of assets	—	17,931	1,780	25,964
Settlement of lawsuits	3,281	141	3,587	308
Stock-based compensation	392	471	980	1,412
Loss (gain) on sale of businesses and assets	202	188	(984)	180
Gain on insurance	(1,134)	—	(2,151)	—
Gain on lease termination	—	—	(979)	—
Net income tax effect	(562)	(1,554)	(515)	(3,475)
Non-GAAP net income	$ 6,813	$ 12,542	$ 19,764	$ 29,053

Reconciliation of Non-GAAP Measures

(in thousands, except per share and number of shares data)	Three Months Ended		Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Reconciliation of GAAP diluted earnings (loss) per share to non-GAAP diluted earnings per share				
Diluted shares	8,793,809	9,278,921	8,859,028	9,332,249
GAAP diluted earnings (loss) per share	$ 0.46	$ (0.56)	$ 1.84	$ 0.30
Amortization of intangibles	0.07	0.06	0.20	0.20
Impairment of assets	0.00	1.93	0.20	2.78
Settlement of lawsuits	0.37	0.02	0.40	0.03
Stock-based compensation	0.04	0.05	0.11	0.15
Loss (gain) on sale of businesses and assets	0.02	0.02	(0.11)	0.02
Gain on insurance	(0.13)	0.00	(0.24)	0.00
Gain on lease termination	0.00	0.00	(0.11)	0.00
Net income tax effect	(0.06)	(0.17)	(0.06)	(0.37)
Non-GAAP diluted earnings per share	$ 0.77	$ 1.35	$ 2.23	$ 3.11
Reconciliation of GAAP operating income (loss) to non-GAAP operating income				
Income (loss) from operations	$ 8,713	$ (2,536)	$ 30,790	$ 15,286
Amortization of intangibles	576	598	1,733	1,897
Impairment of assets	—	17,931	1,780	25,964
Settlement of lawsuits	3,281	141	3,587	308
Stock-based compensation	392	471	980	1,412
Loss (gain) on sale of businesses and assets	202	188	(984)	180
Gain on insurance	(1,134)	—	(2,151)	—
Non-GAAP operating income	$ 12,030	$ 16,793	$ 35,735	$ 45,047

Reconciliation of Non-GAAP Measures

(in thousands, except percentage data)	Three Months Ended		Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Reconciliation of GAAP operating margin to non-GAAP operating margin				
GAAP operating margin	12.2 %	(3.3)%	14.8 %	6.9 %
Amortization of intangibles	0.8 %	0.8 %	0.8 %	0.9 %
Impairment of assets	0.0 %	23.5 %	0.9 %	11.7 %
Settlement of lawsuits	4.6 %	0.2 %	1.7 %	0.1 %
Stock-based compensation	0.6 %	0.6 %	0.5 %	0.6 %
Loss (gain) on sale of businesses and assets	0.3 %	0.2 %	(0.5)%	0.1 %
Gain on insurance	(1.6)%	0.0 %	(1.0)%	0.0 %
Non-GAAP operating margin	16.9 %	22.0 %	17.1 %	20.3 %
Reconciliation of net cash provided by operating activities to free cash flow				
Net cash provided by operating activities	$ 13,793	$ 15,764	$ 35,684	$ 40,233
Less: Maintenance capital expenditures	454	1,986	3,341	4,980
Free cash flow	$ 13,339	$ 13,778	$ 32,343	$ 35,253

RCI HOSPITALITY HOLDINGS INC

Reconciliation of Non-GAAP Measures

($ in thousands)	Three Months Ended June 30, 2025				
	Nightclubs	Bombshells	Other	Corporate	Total
Income (loss) from operations	$ 17,761	$ 87	$ (441)	$ (8,694)	$ 8,713
Amortization of intangibles	572	1	—	3	576
Settlement of lawsuits	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)	$ 20,671	$ 100	$ (441)	$ (8,300)	$ 12,030
GAAP operating margin	28.5 %	1.0 %	(220.5)%	(12.2)%	12.2 %
Non-GAAP operating margin	33.2 %	1.2 %	(220.5)%	(11.7)%	16.9 %

	Nine Months Ended June 30, 2025				
	Nightclubs	Bombshells	Other	Corporate	Total
Income (loss) from operations	$ 53,246	$ 1,831	$ (1,292)	$ (22,995)	$ 30,790
Amortization of intangibles	1,718	3	—	12	1,733
Impairment of assets	1,780	—	—	—	1,780
Settlement of lawsuits	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)	$ 58,450	$ 675	$ (1,292)	$ (22,098)	$ 35,735
GAAP operating margin	29.3 %	6.9 %	(270.3)%	(11.0)%	14.8 %
Non-GAAP operating margin	32.2 %	2.6 %	(270.3)%	(10.6)%	17.1 %

Reconciliation of Non-GAAP Measures

($ in thousands)	Three Months Ended June 30, 2024				
	Nightclubs	Bombshells	Other	Corporate	Total
Income (loss) from operations	$ 13,640	$ (8,914)	$ (108)	$ (7,154)	$ (2,536)
Amortization of intangibles	578	16	—	4	598
Impairment of assets	7,619	10,312	—	—	17,931
Settlement of lawsuits	141	—	—	—	141
Stock-based compensation	—	—	—	471	471
Loss (gain) on sale of businesses and assets	(76)	6	—	258	188
Non-GAAP operating income (loss)	$ 21,902	$ 1,420	$ (108)	$ (6,421)	$ 16,793
GAAP operating margin	21.7 %	(67.8)%	(49.5)%	(9.4)%	(3.3)%
Non-GAAP operating margin	34.9 %	10.8 %	(49.5)%	(8.4)%	22.0 %

	Nine Months Ended June 30, 2024				
	Nightclubs	Bombshells	Other	Corporate	Total
Income (loss) from operations	$ 45,030	$ (8,129)	$ (581)	$ (21,034)	$ 15,286
Amortization of intangibles	1,758	126	—	13	1,897
Impairment of assets	15,652	10,312	—	—	25,964
Settlement of lawsuits	308	—	—	—	308
Stock-based compensation	—	—	—	1,412	1,412
Loss (gain) on sale of businesses and assets	(70)	10	—	240	180
Non-GAAP operating income (loss)	$ 62,678	$ 2,319	$ (581)	$ (19,369)	$ 45,047
GAAP operating margin	24.6 %	(21.0)%	(116.0)%	(9.5)%	6.9 %
Non-GAAP operating margin	34.2 %	6.0 %	(116.0)%	(8.7)%	20.3 %

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