
**United States
Securities and Exchange Commission
Washington, D.C. 20549**

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 8, 2024

RCI HOSPITALITY HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Texas
(State or Other Jurisdiction
of Incorporation)

001-13992
(Commission
File Number)

76-0458229
(IRS Employer
Identification No.)

10737 Cutten Road
Houston, Texas 77066
(Address of Principal Executive Offices, Including Zip Code)

(281) 397-6730
(Issuer's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	RICK	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 8, 2024, we issued a press release announcing sales at nightclubs and restaurants for the fourth fiscal quarter ended September 30, 2024, along with other updates. A copy of the press release is furnished as Exhibit 99.1 to this current report on Form 8-K.

This information shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of RCI Hospitality Holdings, Inc. dated October 8, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RCI HOSPITALITY HOLDINGS, INC.

Date: October 8, 2024

By: /s/ Eric Langan

Eric Langan
President and Chief Executive Officer



RCI Reports 4Q24 Club & Restaurant Sales and Share Buybacks

HOUSTON—October 8, 2024—RCI Hospitality Holdings, Inc. (Nasdaq: RICK) reported club and restaurant sales for the fiscal fourth quarter and year ended September 30, 2024. Sales do not include non-core operations and are subject to final closing. Full 4Q24 and fiscal 2024 financial results are expected by December 16, 2024. The company also reported 4Q24 and FY24 share buybacks.

Eric Langan, President & CEO of RCI, commented: "We're pleased to report that for the second quarter in a row nightclub same-store sales increased year over year. We reopened another club location by the end of 4Q24 and expect to open six more club and restaurant locations in fiscal 2025, including Baby Dolls Fort Worth, which burned down in early July."

Mr. Langan added: "During 4Q24, we continued to take aggressive action to improve Bombshells' business, including selling the San Antonio location back to its former franchisee, which should help segment results going forward. We also continued to buy back shares in the open market. 4Q24 was the third highest quarterly spend (\$7.8 million) on buybacks and the fifth highest in number of shares repurchased (174,790) since FY15."

Nightclubs: Total 4Q24 sales of \$60.2 million declined 0.5% compared to 4Q23. The change primarily reflected:

- 2.2% same-store sales growth, which was negatively impacted by ten closure days at three clubs in the Houston area due to Hurricane Beryl in July
- Sales from three new and reformatted clubs in Texas (Harlingen, Lubbock, and Tye)
- The temporary closing of two clubs in Texas for most of the quarter (Baby Dolls Fort Worth due to fire in early July and a location in El Paso until it reopened as a Chicas Locas BYOB bikini bar in late September)
- The transition of two clubs to new formats and/or hours to accommodate recent restrictions on Dallas businesses (Dallas Showclub and Silver City Cabaret)

Bombshells: Total 4Q24 sales of \$11.9 million declined 12.2% compared to 4Q23. The change primarily reflected:

- 16.2% same-store sales decline, which was negatively impacted by 26 closure days at five locations in the Houston area due to Hurricane Beryl in July
- New sales from the Stafford location, which opened in November 2023, partially offset by a decline in sales from the San Antonio location, which was sold at the beginning of September

Share Repurchases

- 4Q24: RCI repurchased 174,790 common shares for \$7.8 million (average \$44.81 per share), resulting in 8,955,000 shares of common stock outstanding and \$21.0 million in remaining purchase authorization.
- FY24: RCI repurchased 442,639 shares for \$20.6 million (average \$46.55 per share).

Club & Restaurant Sales (\$ in Millions)

4Q24	Total Sales	Total Sales vs. 4Q23	Same-Store Sales vs. 4Q23
Nightclubs	\$60.2	-0.5%	+2.2%
Bombshells	\$11.9	-12.2%	-16.2%
Combined	\$72.1	-2.6%	-1.1%

FY24	Total Sales	Total Sales vs. FY23	Same-Store Sales vs. FY23
Nightclubs	\$242.2	+3.1%	-2.1%
Bombshells	\$50.5	-9.1%	-18.4%
Combined	\$292.7	+0.7%	-5.1%

Notes

- Revenues from non-core operations, such as third-party rents, and revenues from RCI's Other segment, are not included in Nightclubs and Bombshells sales above.
- All references to "RCI Hospitality Holdings, Inc.," "company," "we," "our," and similar terms refer to RCI and/or its subsidiaries, unless the context indicates otherwise.

About RCI Hospitality Holdings, Inc. (Nasdaq: RICK) (X: [@RCIHHinc](#))

With more than 60 locations, RCI Hospitality Holdings, Inc., through its subsidiaries, is the country's leading company in adult nightclubs and sports bars-restaurants. See all of our brands at www.rcihospitality.com.

Forward-Looking Statements

This press release 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, 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 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) the impact of the COVID-19 pandemic, and (vii) 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, 2023, 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.

Media & Investor Contacts

Gary Fishman and Steven Anreder at 212-532-3232 or gary.fishman@anreder.com and steven.anreder@anreder.com