
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 12, 2021

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 12, 2021, we issued a press release announcing sales at nightclubs and restaurants for the fourth fiscal quarter and year ended September 30, 2021. A copy of the press release is furnished as Exhibit 99.1 to this current report on Form 8-K.

As previously announced, we will present and hold one-on-one meetings with investors live and in person at the LD Micro Main Event conference, October 12-13, 2021, at the Luxe Sunset Boulevard Hotel, in Los Angeles. A copy of the presentation slides is furnished with this current report as Exhibit 99.2. The presentation slides may be used in whole or in part in meetings with investors and analysts beginning on October 12, 2021.

ITEM 7.01 REGULATION FD DISCLOSURE

The disclosure in Item 2.02 above is incorporated herein by reference.

The furnishing of the attached presentation slides is not an admission as to the materiality of any information therein. The information contained in the slides is summary information that is intended to be considered in the context of more complete information included in our filings with the U.S. Securities and Exchange Commission (the "SEC") and other public announcements that we have made and may make from time to time by press release or otherwise. We undertake no duty or obligation to update or revise the information contained in this report, although we may do so from time to time as management believes is appropriate. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosures. For important information about forward looking statements, see the slide titled "Forward Looking Statements" in Exhibit 99.2 included herewith.

The information in this current report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, is being furnished and will not be treated as "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

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 12, 2021
99.2	Presentation Slides - Investor Presentation, October 12, 2021

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 12, 2021

By: /s/ Eric Langan

Eric Langan

President and Chief Executive Officer



RCI 4Q21 Club and Restaurant Sales of \$54.4M, +91.6% vs. 4Q20 and +23.5% vs. 4Q19

HOUSTON—October 12, 2021—RCI Hospitality Holdings, Inc. (Nasdaq: RICK) reported sales for its Nightclubs and Bombshells restaurants for the fiscal 2021 fourth quarter and year ended Sept. 30, 2021.

Eric Langan, President and CEO of RCI Hospitality Holdings, Inc., said, “We had a great fourth quarter and year. Our Florida clubs did particularly well, with record fourth quarter and full year combined sales, up 51% and 38% compared to 4Q19 and FY19, respectively. Bombshells also had a record year with sales of \$56.6 million in FY21, up 83.7% compared to FY19.

“The current first quarter should benefit from our typical seasonal sales increase from the fourth quarter. 1Q22 should also benefit from closing on our pending acquisitions of 12 clubs in 7 states and the opening of our 11th Bombshells, which will be in the Dallas suburb of Arlington. We expect to report full 4Q21 and FY21 financial results by December 14th.”

RCI Fourth Quarter

	4Q21 Sales	Total Sales		Same-Store Sales	
		vs. 2020	vs. 2019	vs. 2020	vs. 2019
Combined	\$ 54.4M	+91.6%	+23.5%	+2.1%	+16.2%
Nightclubs	\$ 40.0M	+211.0%	+12.6%	+31.5%	+12.8%
Bombshells	\$ 14.4M	-7.3%	+68.8%	-14.6%	+30.0%

RCI Full Year

	FY21 Sales	Total Sales		Same-Store Sales	
		vs. 2020	vs. 2019	vs. 2020	vs. 2019
Combined	\$ 192.4M	+47.7%	+8.2%	+1.5%	+12.9%
Nightclubs	\$ 135.8M	+56.0%	-7.6%	-2.1%	+6.0%
Bombshells	\$ 56.6M	+31.0%	+83.7%	+7.7%	+40.2%

Notes:

- Sales do not include non-core operations and are preliminary and subject to final closing.
- Bombshells 4Q21 sales faced a tough comparison to the year ago quarter, when sales benefitted from a strong sports schedule and the chain was one of the few venues of its type open in its markets.
- The COVID pandemic first impacted sales in RCI’s 2Q20 when all locations were required to close mid-March 2020. Locations slowly began to reopen May 2020 in RCI’s 3Q20.
- 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)

With more than 40 units, RCI Hospitality Holdings, Inc., through its subsidiaries, is the country’s leading company in gentlemen’s clubs and sports bars/restaurants. Clubs in New York City, Chicago, Dallas/Ft. Worth, Houston, Miami, Minneapolis, St. Louis, Charlotte, Pittsburgh, and other markets operate under brand names such as Rick’s Cabaret, XTC, Club Onyx, Vivid Cabaret, Jaguars Club, Tootsie’s Cabaret, and Scarlett’s Cabaret. Sports bars/restaurants operate under the brand name Bombshells Restaurant & Bar. Please visit <http://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 in this press release, including, but not limited to, the risks and uncertainties associated with (i) operating and managing an adult 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 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, 2020, 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 and Investor Contacts

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



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



NASDAQ: RICK
Investor Presentation
October 12-13, 2021
www.rcihospitality.com

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. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this presentation and those discussed in other documents we file with the Securities and Exchange Commission ("SEC").

This presentation 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 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 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, 2020, 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.

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, 2020 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 of the release of this report, we do not know the future extent and duration of the COVID-19 pandemic on our businesses. Lower sales caused by social distancing guidelines could lead to adverse financial results. We are continually monitoring and evaluating the situation and will determine any further measures to be instituted, which could include refinancing several of our debt obligations.

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



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) gains or losses on sale of businesses and assets, (c) gains or losses on insurance, (d) impairment of assets, and (e) settlement of lawsuits. 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 attributable to RCIHH common stockholders and diluted earnings per share. Adjustment items are: (a) amortization of intangibles, (b) gains or losses on sale of businesses and assets, (c) gains or losses on insurance, (d) unrealized gains or losses on equity securities, (e) impairment of assets, (f) settlement of lawsuits, (g) gain on debt extinguishment, 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 24.3% and 26.9% effective tax rate of the pre-tax non-GAAP income before taxes for the nine months ended June 30, 2021 and 2020, 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 attributable to RCIHH common stockholders: (a) depreciation and amortization, (b) income tax expense (benefit), (c) net interest expense, (d) gains or losses on sale of businesses and assets, (e) gains or losses on insurance, (f) unrealized gains or losses on equity securities, (g) impairment of assets, (h) settlement of lawsuits, and (i) gain on debt extinguishment. 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.
- *Management also uses 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.

Our August 5, 2021 news release and financial tables contain additional details and reconciliation of non-GAAP financial measures for the quarter ended June 30, 2021 and are posted on our website at www.rcihospitality.com. Our 3Q21 10-Q contains additional details and reconciliation of non-GAAP financial measures for the quarter ended June 30, 2021 and is similarly posted on our website.



What We Do

Overview

- Building a portfolio of well-managed, high cash-flowing nightclubs and restaurants
- Founded in 1983, IPO and Nasdaq listing in 1995

Nightclubs

- 37 clubs¹ – Many of the industry's best in top US markets
- Segment % of annual revenues: 82% in FY19, 67% in FY20, 69% in 9M21
- Recently signed definitive agreements to acquire 12 more clubs in 7 states

Bombshells Restaurants

- 10 locations – Fast-growing, sports bar restaurant chain in Texas
- Segment % of annual revenues: 17% in FY19, 33% in FY20, 30% in 9M21
- 2 new locations under construction (one company-owned, one franchisee-owned)

Entertainment Drives Sales

- Clubs: Female entertainers attract customers
- Bombshells: New generation sports bar and restaurant

Exchange: Symbol	Market Cap (10/8/21)	Shares (10/08/21)	Insider Ownership (10/08/21) ²
Nasdaq: RICK	~\$650M	8.99M	8.07%

- 1) One small Houston club recently sold
- 2) Source: Bloomberg
- 3) For GAAP reconciliation, see page 17

Period	Revenues	Non-GAAP EPS ³	Free Cash Flow ³	Total Cash Dividends
FY19	\$181M	\$2.44	\$33.3M	\$0.13
FY20	\$132M	\$0.51	\$13.5M	\$0.14
9M21	\$140M	\$2.50	\$27.6M	\$0.12



Great Business

Strong Cash Generation

- High gross margin (86.2% in FY19, 85.3% in FY20, 84.4% in 9M21)
- Fast inventory turnover
- Low maintenance capex (\$3.9M in FY19, \$2.2M in FY20, \$4.6 in 9M21)

Barriers to Entry

- **Clubs:** Most municipal licenses tied to physical location, few municipalities issue new licenses, we have acquired ~80% of clubs we own
- **Bombshells:** Few if any concepts compete with the \$6M investment (land and building) required

Own Most of Our Real Estate

- Most of our businesses not beholden to landlords

Access to Bank Financing

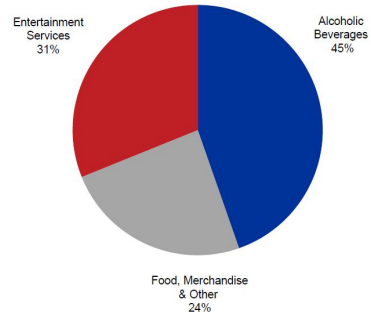
- Growth funded through debt, most of which are real estate

Recently closed on \$99M, 5.25%, 10-year, bank real estate loan, with 20-year amortization schedule

- Refinances \$86M of existing bank and seller financed real estate debt
- Provides \$12M to pay off higher-rate unsecured debt
- Eliminates \$7M in balloon payments over the next two years
- Reduces debt service by \$5.2M in year 1

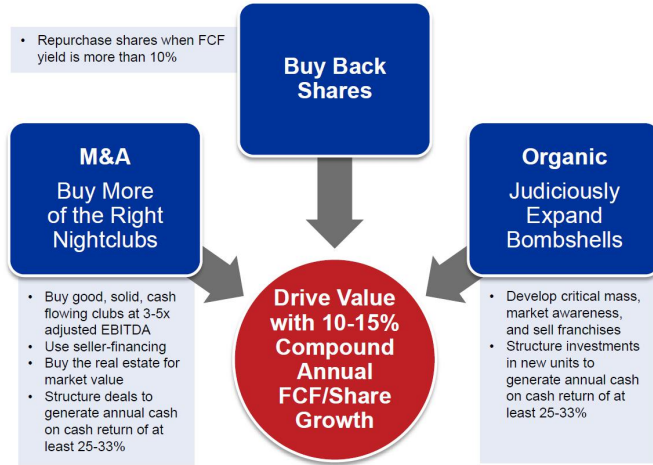


Total Revenues (FY20)

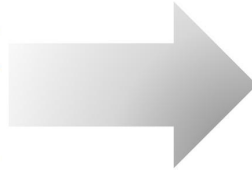


Period	Alcoholic Beverages	Entertainment Services	Food, Merchandise & Other
FY19	41%	38%	21%
FY20	45%	31%	24%
9M21	45%	27%	28%

Capital Allocation Strategy*



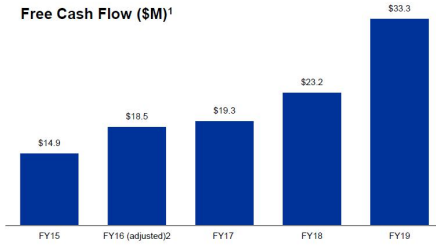
Major Transformation



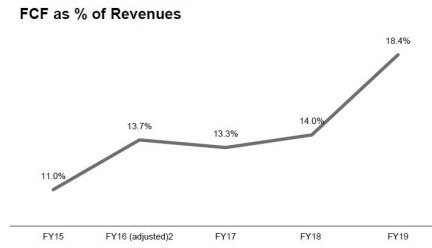
* Except in rare occasions

Strong Track Record FY15-19 (Pre-Pandemic)

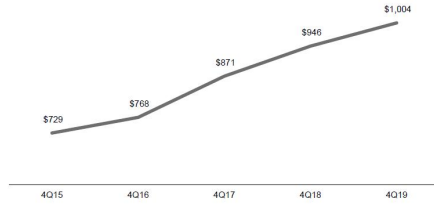
Free Cash Flow (\$M)¹



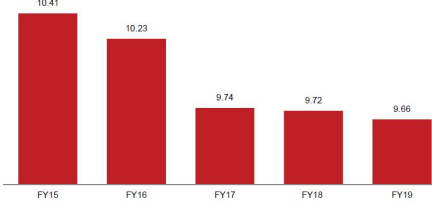
FCF as % of Revenues



Total Sales / Location (\$K)³



Diluted Weighted Average Shares Outstanding (M)



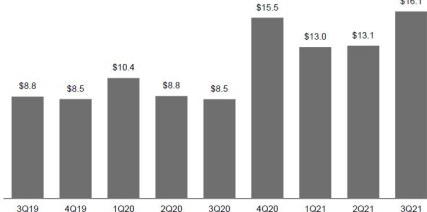
- 1) For GAAP reconciliation, see page 17
- 2) FY16 FCF of \$18.5M reflects FCF of \$20.5M less \$2.0M in tax credits
- 3) Based on unit count at quarter end

Two-Year Progress

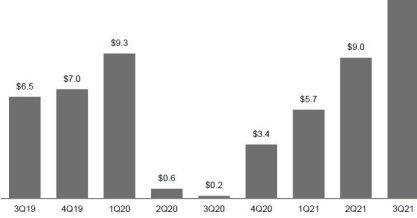
Nightclubs Revenues (\$M)



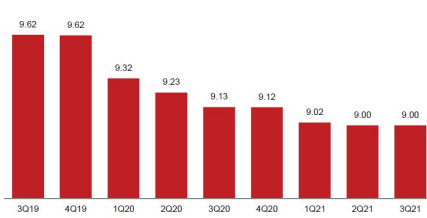
Bombshells Revenues (\$M)



Free Cash Flow (\$M)



Diluted Weighted Average Shares Outstanding (M)

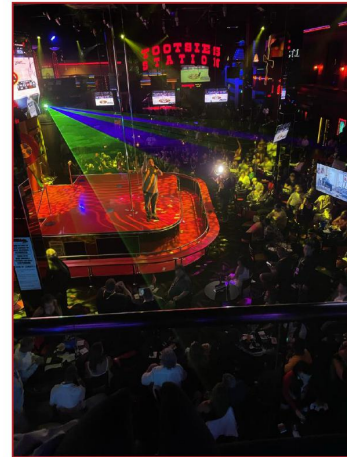


4Q21 & FY21 Nightclubs & Bombshells Sales

- Record 4Q and annual combined club and restaurant sales in FY21
- Record 4Q21 and FY21 Florida club sales (+51.1% and +38.4% vs. 4Q19 and FY19, respectively)
- Bombshells record annual sales in FY21

\$ in Millions	4Q21	4Q21 vs. 4Q20	4Q21 vs. 4Q19
Combined	\$54.4	+91.6%	+23.5%
Nightclubs	\$40.0	+211.0%	+12.6%
Bombshells	\$14.4	-7.3%	+68.8%

\$ in Millions	FY21	FY21 vs. FY20	FY21 vs. FY19
Combined	\$192.4	+47.7%	+8.2%
Nightclubs	\$135.8	+56.0%	-7.6%
Bombshells	\$56.6	+31.0%	+83.7%



Tootsie's Cabaret Miami

Nightclubs: Significant Acquisition Opportunities

Market

- 2,000 clubs / ~500 meet our acquisition criteria
- We are one of the largest, but our market share is ~2-3%
- Long-term owners interested in selling
- We are the acquirer of choice as the only public company in the space with access to bank financing







Financial Dynamics

- Buy earnings accretive clubs at 3-5x adjusted EBITDA
- Purchase related real estate at market value
- Strong record paying off seller financing from acquisition cash flow

Pending Acquisitions

- 12 clubs in 7 states
- Well-established, proven cash generators
- More than \$40M revenue and \$14M adjusted EBITDA (2019, unaudited)
- Accretive in year 1
- Expect to close on most of them the first half of 1Q22, the balance by the end of 1Q22

Our Top Club Brands

	Elegant clubs with restaurants
	High-end, high-energy party club
	Nation's mega club with 74,000 square feet
	High-end clubs for African-American professionals
	Lively BYOB clubs for blue collar patrons and the college crowd
	Lively BYOB clubs for blue collar patrons and the college crowd



Bombshells: Growth Plan

Upscale Sports Bar

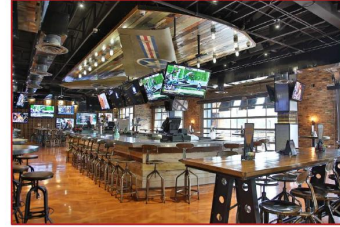
- Better quality food, service, entertaining experience
- Appeals to men, women, families, friends, singles, couples, millennials
- Large venues: ~8K sq. ft. inside + ~2K sq. ft. patio outside
- Big HDTVs, scratch kitchen, free Wi-Fi, USB charging stations, DJs

Financial Dynamics

- Long day: Lunch, happy hour, dinner, late night
- Great margins and fast payback
- Many locations doing \$5-7M annual revenues vs. \$3M initial target when concept launched in 2013

New Locations

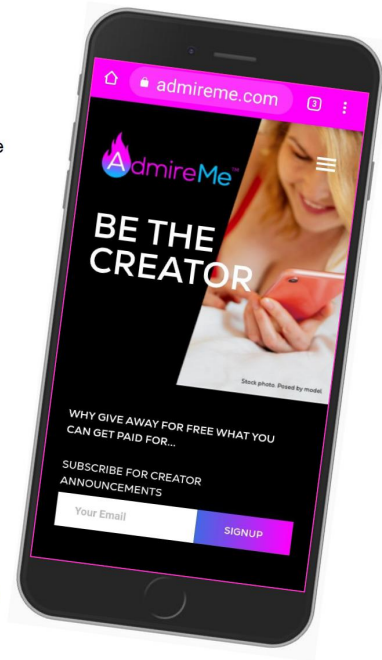
Company-Owned	<ul style="list-style-type: none">• Plan to add 10 new locations the next 2-3 years for total of 20• Dallas expansion starts with new location expected to open in 1Q22• Doing due diligence on two other Dallas area sites• Looking at expanding in Austin and entering Phoenix
Franchisee-Owned	<ul style="list-style-type: none">• Signed our first franchisee for 3 locations in and around San Antonio• First San Antonio Bombshells expected to open 1Q22-2Q22• Doing due diligence on other potential franchisees
Potential	<ul style="list-style-type: none">• 80-100 locations (owned and franchised)



RCI HOSPITALITY
HOLDINGS INC.

AdmireMe

- Social media platform
- Enables "creators" to post content and receive payment from their "admirers"
- Comparable to OnlyFans
- Total upfront investment about \$500K
- Looking at FY22 launch



www.admireme.com



Our Focus for FY22

- Close and integrate club acquisitions: Will expand unit count by +30%
- Reopen two existing clubs being rebuilt or reformatted
- Open two new Bombshells (one company-owned, one franchised) to expand our locations by 20%
- Solidify plans to open three more Bombshells (two company-owned, one franchised)
- Launch AdmireMe app
- Benefit from new bank loan
- Continue looking for club acquisitions and new Bombshells locations and franchisees
- Carefully manage our growing amount of cash





Appendix



NASDAQ: RICK
Investor Presentation
October 12-13, 2021
www.rcihospitality.com

Record Setting Performance

In 3Q21 Achieved Record Levels in 8 of 13 Key Indicators

(\$ in millions, except EPS)	Total		3Q21 vs. 3Q19 Change		Total		3Q21 vs. 3Q20 Change		Record All-Time High	
	3Q21	3Q19	\$	%	3Q20	\$	%	Period	Amount	
Revenue¹										
Consolidated	\$57.9	\$47.0	\$10.8	23.0%	\$14.7	\$43.1	293.0%	3Q21	\$57.9	
Nightclubs	\$41.0	\$37.9	\$3.1	8.3%	\$6.0	\$35.0	582.4%	3Q21	\$41.0	
Bombshells	\$16.1	\$8.8	\$7.3	83.6%	\$8.5	\$7.5	88.5%	3Q21	\$16.1	
Income (loss) from Operations										
Consolidated	\$18.5	\$10.0	\$8.5	85.6%	\$(4.7)	\$23.2	-497.4%	3Q21	\$18.5	
Nightclubs	\$18.4	\$14.0	\$4.3	30.8%	\$(3.0)	\$21.4	-704.0%	3Q21	\$18.4	
Bombshells	\$4.4	\$0.7	\$3.7	542.0%	\$1.9	\$2.6	138.1%	4Q20	\$5.1	
Operating Margin										
Consolidated	32.0%	21.2%		1078 bps	-31.6%		6362 bps	3Q15	42.3%	
Nightclubs	44.7%	37.0%		768 bps	-50.5%		9525 bps	3Q15	57.4%	
Bombshells	27.4%	7.8%		1956 bps	21.7%		571 bps	4Q20	33.1%	
Units at Period End										
Nightclubs	36	38	(2)	-5.3%	29	7	24.1%			
Bombshells	10	8	2	25.0%	10	--	0.0%			
GAAP EPS	\$1.37	\$0.59	\$0.78	132.2%	\$(0.60)	\$1.97	328.3%	1Q18	\$1.47 ²	
Non-GAAP EPS	\$1.36	\$0.59	\$0.77	130.5%	\$(0.74)	\$2.10	283.8%	3Q21	\$1.36	
Net Cash Provided by Operating Activities	\$15.0	\$7.4	\$7.5	101.1%	\$0.2	\$14.8	8918.7%	3Q21	\$15.0	
Free Cash Flow	\$13.0	\$6.5	\$6.5	99.7%	\$0.2	\$12.8	7703.6%	3Q21	\$13.0	

1) Includes revenue from non-core operations
 2) Includes \$9.7M non-cash tax benefit due to change in tax rate



Non-GAAP Reconciliations*

Reconciliation of GAAP diluted earnings (loss) per share to non-GAAP diluted earnings per share	9M21	FY20	FY19
Diluted shares (in 000s)	9,006	9,199	9,657
GAAP diluted earnings (loss) per share	\$ 3.11	\$ (0.66)	\$ 2.10
Amortization of intangibles	0.02	0.07	0.06
Settlement of lawsuits	0.03	0.02	0.02
Impairment of assets	0.19	1.15	0.63
(Gain) on sale of businesses and assets	(0.05)	(0.07)	(0.30)
Loss (gain) on debt extinguishment	(0.59)	0.01	0.06
Unrealized loss on equity securities	0.01	0.05	(0.08)
Gain on insurance	(0.02)	0.14	-
Net income tax effect	(0.19)	(0.18)	(0.06)
Non-GAAP diluted earnings per share	\$ 2.50	\$ 0.51	\$ 2.44

Reconciliation of net cash provided by operating activities to free cash flow (\$K)	9M21	FY20	FY19	FY18	FY17	FY16	FY15
Net cash provided by operating activities	\$32,217	\$15,632	\$37,174	\$25,769	\$21,094	\$23,031	\$16,364
Less: Maintenance capital expenditures	4,608	2,151	3,858	2,527	1,813	2,518	1,475
Free cash flow	\$27,609	\$13,481	\$33,316	\$23,242	\$19,281	\$20,513	\$14,889



* All non-GAAP reconciliations as reported in previously filed 10-Ks and our most recent 10-Q

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