



Q4 & Full Year 2025 Financial Results

As of December 31, 2025, reported on March 12, 2026

Safe Harbor Statements

This press release contains statements about future events and expectations that constitute forward-looking statements. Forward-looking statements are based on our beliefs, assumptions and expectations of industry trends, our future financial and operating performance and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Words such as, "anticipates," "believes," "continues," "estimates," "expects," "goal," "objectives," "intends," "may," "opportunity," "plans," "potential," "near-term," "long-term," "projections," "assumptions," "projects," "guidance," "forecasts," "outlook," "target," "trends," "should," "could," "would," "will," and similar expressions are intended to identify such forward-looking statements. Specific forward-looking statements made in this press release include, among others, our belief that the strategies underlying Joint 2.0 remain on track to be fully executed by the end of this year; our belief regarding our progress toward becoming a pure-play franchisor; our expectations of the progress related to refranchising 27 previously company-owned or managed clinics since the beginning of 2025, which will leave us with just 48 clinics that remain company-owned or managed, and our plan to continue to make progress with such refranchising efforts; our belief that we continue to implement operational discipline to drive improved operating leverage, which is reflected in the year-over-year Adjusted EBITDA improvements in the 2025 fourth quarter and full year periods despite certain macroeconomic headwinds that challenged comp sales and overall revenue performance; our belief that progress on our broad range of initiatives includes a more holistic marketing approach to amplify our brand awareness through a partial shift in advertising spend from local to national media, higher search authority for our individual clinic websites, and an improvement in our patient attrition rate; our capital allocation strategy; our belief that continued progress on Joint 2.0 will help unlock the true power of our post-refranchise profit structure, which will be further bolstered as our multi-year top-line growth strategies gain traction; our belief that we entered 2026 with a stronger foundation for driving sustainable improvements in our financial results, which will further benefit from reductions in our cost structure as we complete the transition to a pure-play franchisor and capital light operating model; and our reiterated 2026 guidance for system-wide sales, comp sales, consolidated Adjusted EBITDA, and new franchised clinic openings. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include, but are not limited to, our inability to identify and recruit enough qualified chiropractors and other personnel to staff our clinics, due in part to the nationwide labor shortage and an increase in operating expenses due to measures we may need to take to address such shortage; inflation, leading to increased labor costs and interest rates, as well as changes to import tariffs, may lead to reduced discretionary spending, all of which may negatively impact our business; our failure to profitably operate company-owned or managed clinics; our failure to refranchise as planned; short-selling strategies and negative opinions posted on the internet, which could drive down the market price of our common stock and result in class action lawsuits; our failure to remediate future material weaknesses in our internal control over financial reporting, which could negatively impact our ability to accurately report our financial results, prevent fraud, or maintain investor confidence; and other factors described in our filings with the SEC, including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 14, 2025 and subsequent filings with the SEC. We qualify any forward-looking statements entirely by these cautionary factors. We assume no obligation to update or revise any forward-looking statements for any reason or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Accounting Adjustments Related to the Consolidation of the Operations of the PCs

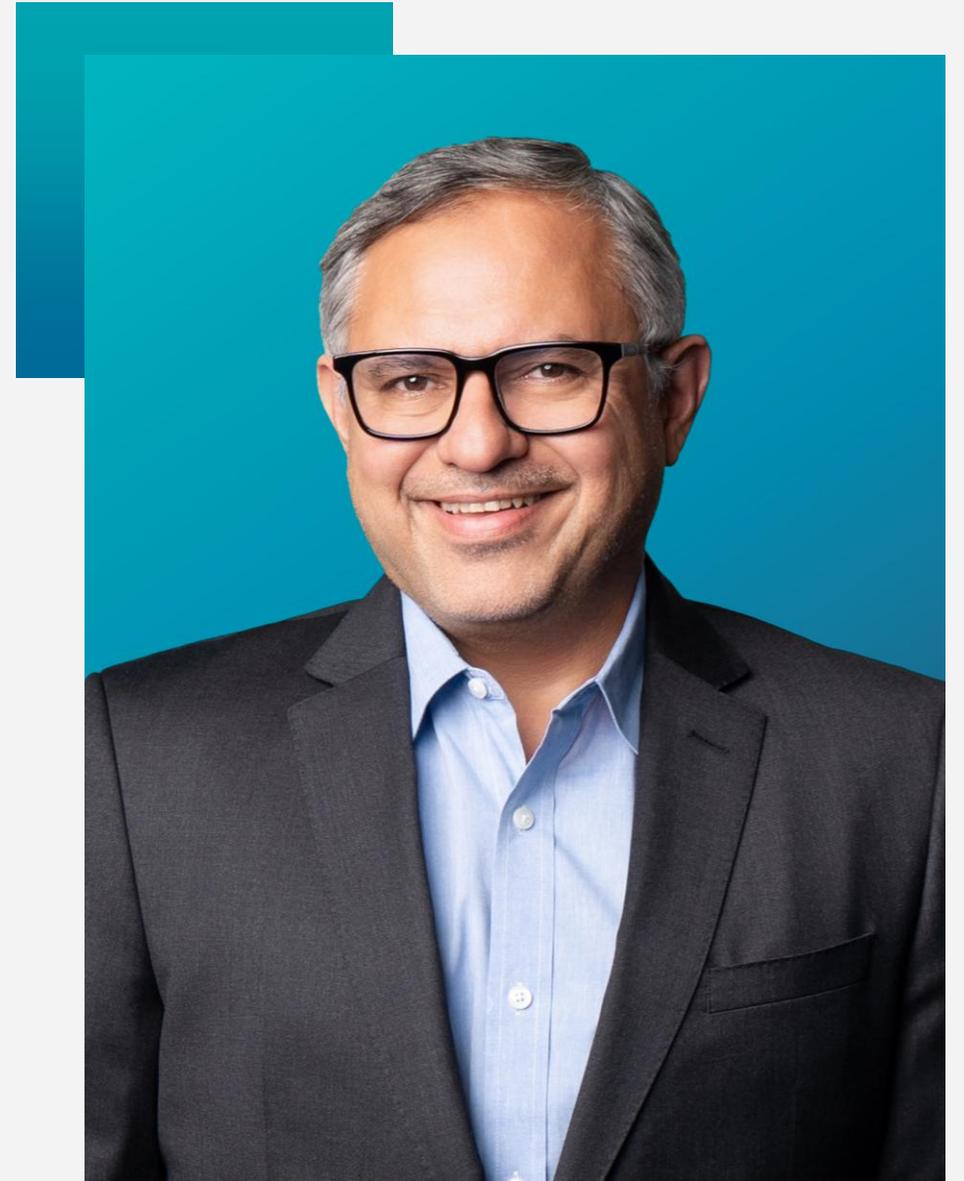
In those states which require a licensed Doctor of Chiropractic to own the entity that offers chiropractic services, the Company enters into a management agreement with a professional corporation (PC) licensed in that state to provide chiropractic services. To increase transparency into operating results and to align with accounting rules, the Company will now consolidate the full operations of the PC. This will result in increases to our revenue and G&A expenses by an identical amount and would have no impact on our bottom line except in instances when the PC has sold treatment packages and wellness plans. Revenue from these packages and plans will now be deferred and will be recognized when patients use their visits. The Company has previously consolidated its clinic operations in Non-PC states such as Arizona and New Mexico, and the deferred revenue around packages and plans in those states was already reflected in its financial statements. Therefore, these adjustments are isolated to the managed clinics in PC states. These adjustments will have no impact on cash flow.

The Joint Business Structure

The Joint Corp. is a franchisor of clinics and an operator of clinics in certain states. In Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Illinois, Kansas, Kentucky, Maryland, Michigan, Minnesota, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Tennessee, Washington, and West Virginia, The Joint Corp. and its franchisees provide management services to affiliated professional chiropractic practices.

Sanjiv Razdan

CEO, President and Director



Joint 2.0

*the first phase of our transformation journey
to reignite growth and improve profitability*

- ✓ Significantly strengthened management team
- ✓ Achieved substantial progress with refranchising efforts
- ✓ Strengthened marketing activities to drive new patient acquisition
- ✓ Optimizing capital allocation

+3.1%

**Revenue From Continuing
Operations**

Q4 2025 vs Q4 2024

+7.8%

**Consolidated Adjusted
EBITDA**

Q4 2025 vs Q4 2024

1.1 M

**Shares Repurchased
In Q4 2025**

for total consideration of **\$9.0M**

for 2025, repurchased 1.3M shares for total consideration of \$11.3M; at December 31, 2025, unrestricted cash and cash equivalents of \$23.6M



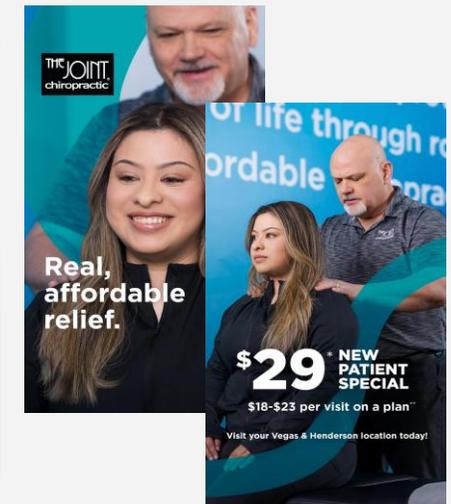
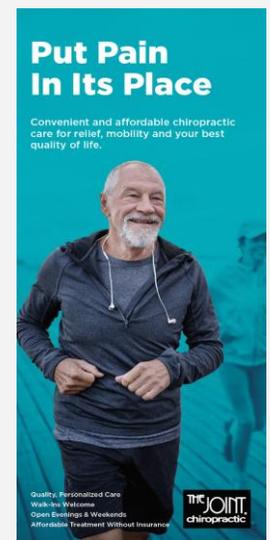
Refranchising Company-Owned Clinics

- **Signed Asset Purchase Agreement** for the sale of 22 corporate-owned or managed clinics in Q4 2025
- **Letter of Intent for sale of five** additional corporate-owned or managed clinics in Q1 2026
- **48 remaining corporate-owned clinics** (~5% of total portfolio)
 - *All but two are in California*
- **Confident we will complete our refranchising initiative** this year to become a pure-play franchisor

Driving Stronger New Patient Acquisition

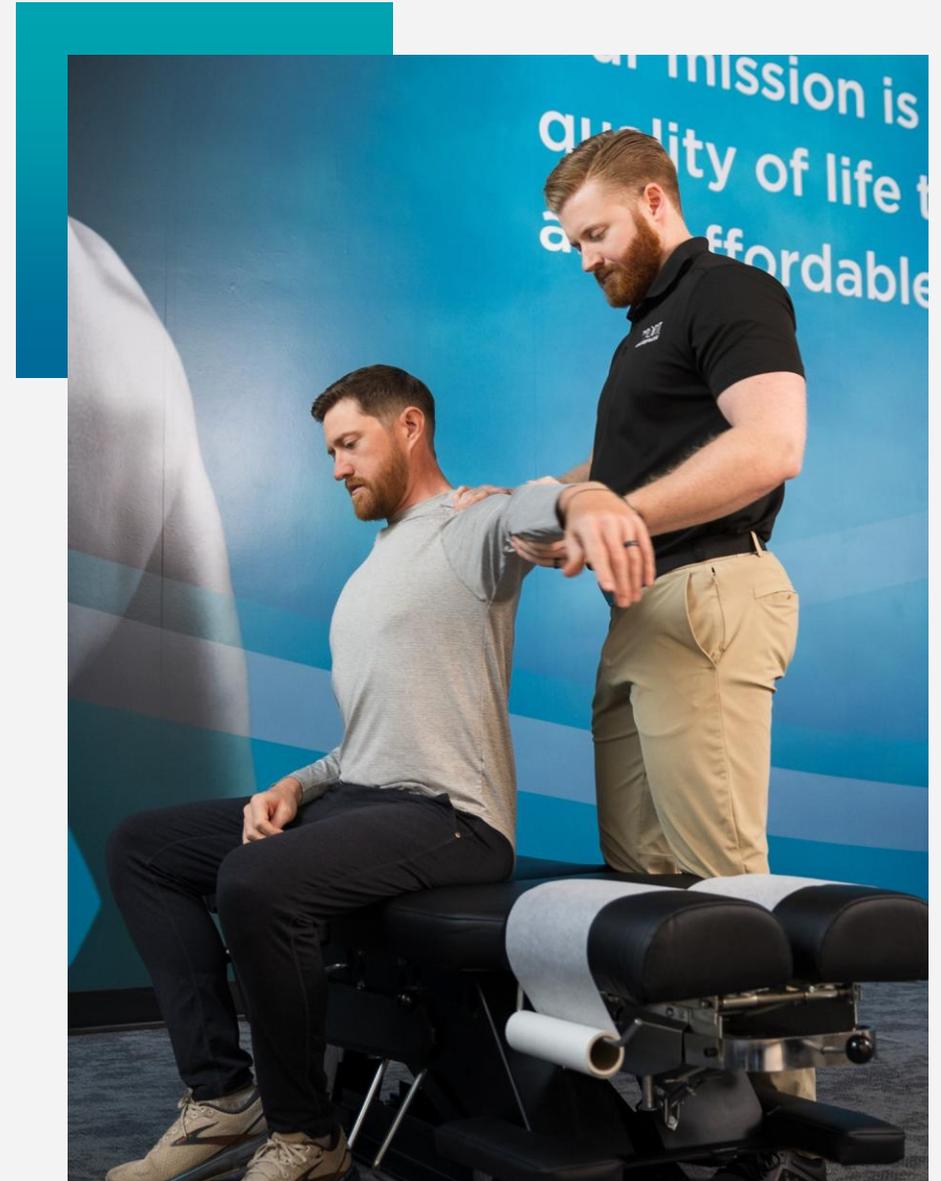
Shift from broad wellness-focused communications to a message centered on chiropractic care for pain relief

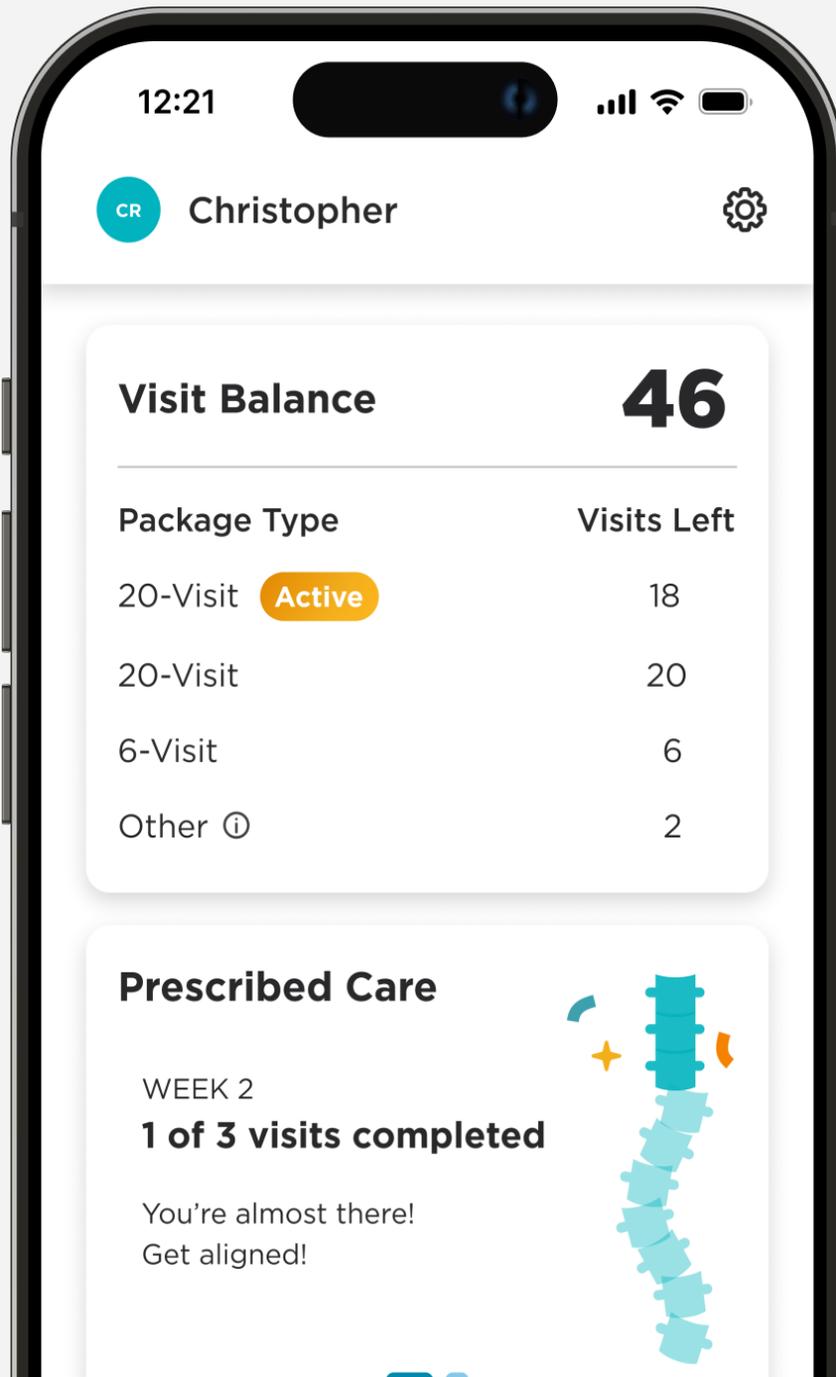
- **Increased National Marketing:** growing awareness, began high-impact media program in November 2025
- **Improved website search visibility**
 - Overall traffic, organic traffic and phone calls trending up
- **Redesigned national blog with digital linkage**
 - Overall traffic and organic traffic trending up



Sales Driving Initiatives

- Continuing to test enhanced pricing structure in approximately 300 clinics
- Expect comp sales trends will improve during the course of the year
- Evaluating additional offerings to more closely match evolving patient needs, with the goal of improving retention



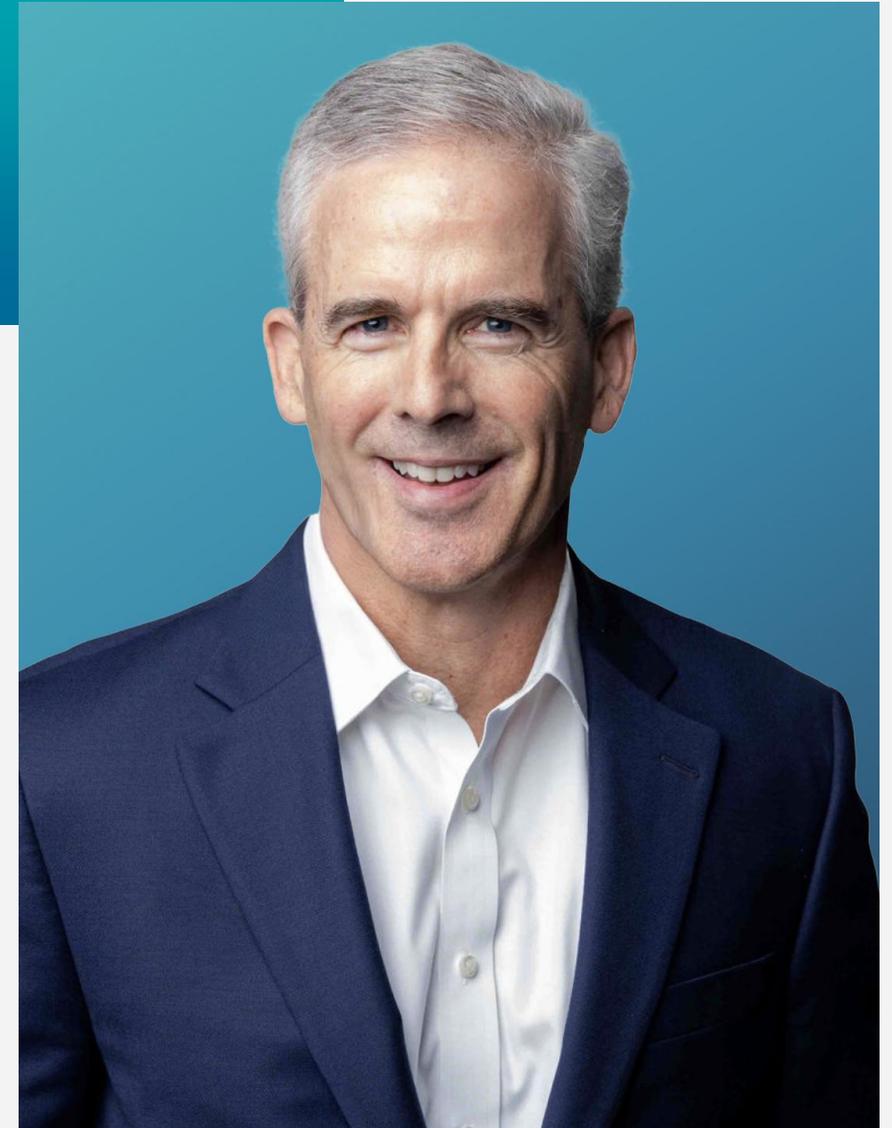


Elevating The Patient Experience

- **Launched mobile app in July 2025**
 - Continuing to introduce new feature updates
 - 23,000+ patients shared app feedback
 - Average rating of 4.9 / 5.0
 - 75% of patients waited less than 5 minutes to see a doctor
- **Average user “Intent to Recommend” of 9.7 / 10.0**
 - Indicates patients are having consistently positive experiences

Scott Bowman

Chief Financial Officer





Operating Metrics

- **\$3.6M** Q4 2025 consolidated Adjusted EBITDA
+7.8% vs Q4 2024
- **\$140M** Q4 2025 system-wide sales¹
(3.9)% vs Q4 2024
- **(3.8)%** Q4 2025 comp sales²
vs Q4 2024

¹ System-wide sales include revenues at all clinics, whether operated or managed by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these revenues are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base.

² Comp sales include only the sales from clinics that have been open at least 13 full months and exclude any clinics that have permanently closed.

Clinic Portfolio

TOTAL CLINICS OPEN *at year-end*

- Franchised
- Company-owned or managed



¹ Includes 22 corporate-owned or managed clinics sold in Q4 2025 pursuant to a signed asset purchase agreement.

Three Months Ended December 31, 2025

\$ in Millions ¹	3 months ended 12/31/25	3 months ended 12/31/24	Difference
Revenue	\$15.2	\$14.7	+\$0.5
Cost of revenues	\$2.8	\$3.2	(\$0.4)
Selling and marketing	\$3.5	\$2.8	+\$0.7
Depreciation and amortization	\$0.4	\$0.4	+\$0.0
G&A	\$7.7	\$7.5	+\$0.2
Net income (loss) from continuing operations ²	\$0.9	\$0.9	+\$0.0
Net income / (loss) from discontinued operations ²	\$0.1	(\$0.9)	+\$1.0
Consolidated net income / (loss)	\$1.0	\$0.0	+\$1.0
Adjusted EBITDA from continuing operations ³	\$1.6	\$2.0	(\$0.4)
Adjusted EBITDA from discontinued operations ³	\$2.0	\$1.3	+\$0.7
Consolidated Adjusted EBITDA ³	\$3.6	\$3.3	+\$0.3

¹ Due to rounding, numbers may not add up precisely to the totals. | ² The results of the corporate clinic segment are reported in from discontinued operations and the franchised clinics in continued operations |

³ Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Year-Ended December 31, 2025

\$ in Millions ¹	12 months ended 12/31/25	12 months ended 12/31/24	Difference
Revenue	\$54.9	\$52.2	+\$2.7
Cost of revenues	\$11.2	\$11.5	(\$0.3)
Selling and marketing	\$13.3	\$11.0	+\$2.3
Depreciation and amortization	\$1.6	\$1.4	+\$0.2
G&A	\$29.6	\$30.1	(\$0.5)
Net income (loss) from continuing operations ²	(\$0.3)	(\$1.6)	+\$1.3
Net income / (loss) from discontinued operations ²	\$3.2	(\$4.2)	+\$7.4
Consolidated net income / (loss)	\$2.9	(\$5.8)	+\$8.7
Adjusted EBITDA from continuing operations ³	\$3.1	\$2.3	+\$0.8
Adjusted EBITDA from discontinued operations ³	\$9.8	\$9.1	+\$0.7
Consolidated Adjusted EBITDA ³	\$13.0	\$11.4	+\$1.6

¹ Due to rounding, numbers may not add up precisely to the totals. | ² The results of the corporate clinic segment are reported in from discontinued operations and the franchised clinics in continued operations |

³ Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.



Strengthening Balance Sheet

\$ in Millions	12/31/25	12/31/24
Unrestricted cash	\$23.6	\$25.1
Restricted cash	\$0.7	\$0.9
Borrowings on \$20 Million JP Morgan Chase LOC	\$0.0	\$0.0

Stock repurchase plan

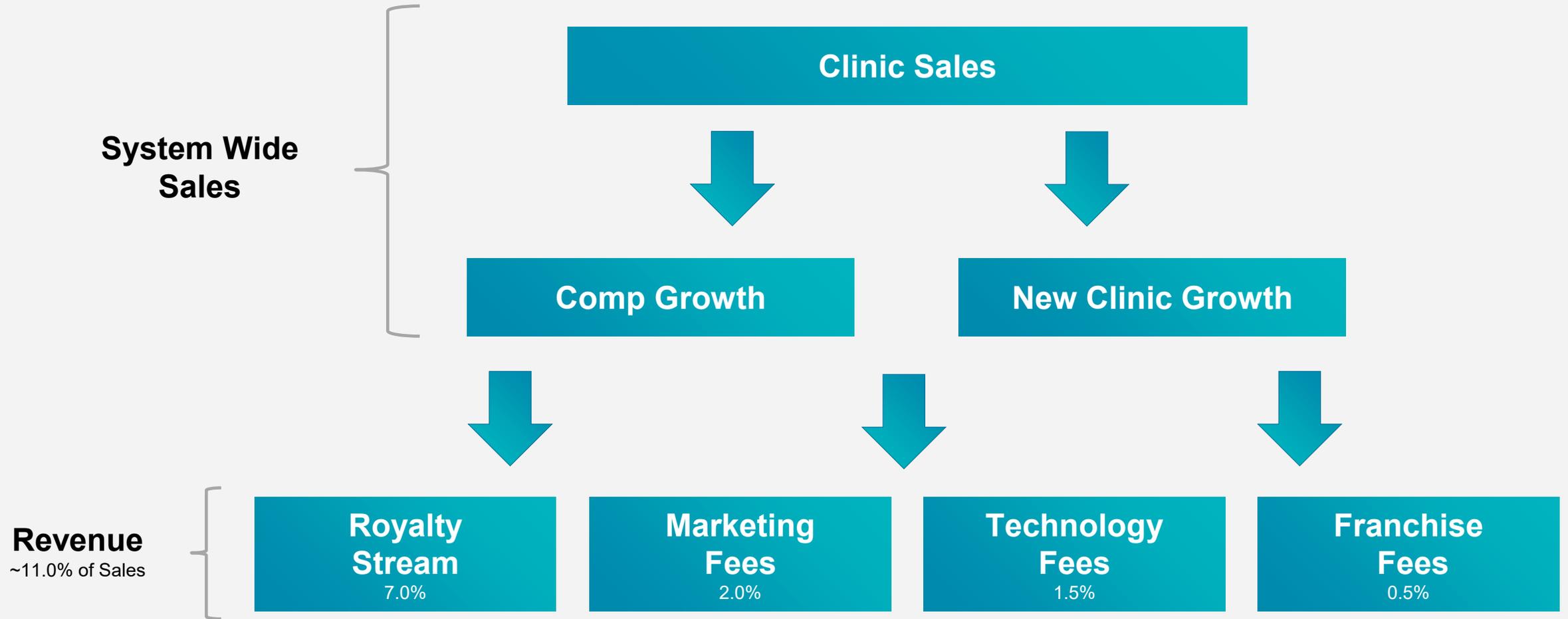
- Repurchased **1.1M** shares for **\$9.0M** during the fourth quarter
- Repurchased **1.3M** shares for **\$11.3M** during 2025
- **\$5.7M** remaining on share repurchase plan at year-end 2025

2026 Guidance Metrics

	2026 Guidance		2025
	Low	High	Actual
System-wide Sales ¹ (\$ in Millions)	\$519	\$552	\$532.4
Comp Sales ² (%)	(3)%	3%	(0.4)%
Consolidated Adjusted EBITDA (\$ in Millions)	\$12.5	\$13.5	\$13.0
New Franchised Clinic Openings (#)	30	35	29

¹ System-wide sales include revenues at all clinics, whether operated or managed by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these revenues are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. | ² Comp sales include only the sales from clinics that have been open at least 13 full months and exclude any clinics that have permanently closed.

Revenue Growth



Driving Higher Profitability

Post-Refranchising Run Rate (est. mid-2026)

Royalties & Fees
~10% - 12% of System Sales
Gross Margin
~83% - 85% of Revenue
G&A Expense
~40% - 42% of Revenue
Capital Spending
Capex ~3% of Revenue
Free Cash Flow
~60% - 70% FCF Conversion*



Enhanced Profitability

Adj. EBITDA Margin		
2024	2025	Mid-2026 expected run rate
9%	12%	~19% - 21%

Net Income		
2024	2025	Mid-2026 expected run rate
(5)%	3%	~13% - 15%

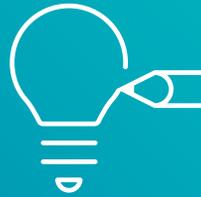
Target IRR - Growth Projects
~25%

* Free Cash Flow Conversion = FCF/Adj. EBITDA

Capital Allocation Priorities



**Investing In Growth
Initiatives**



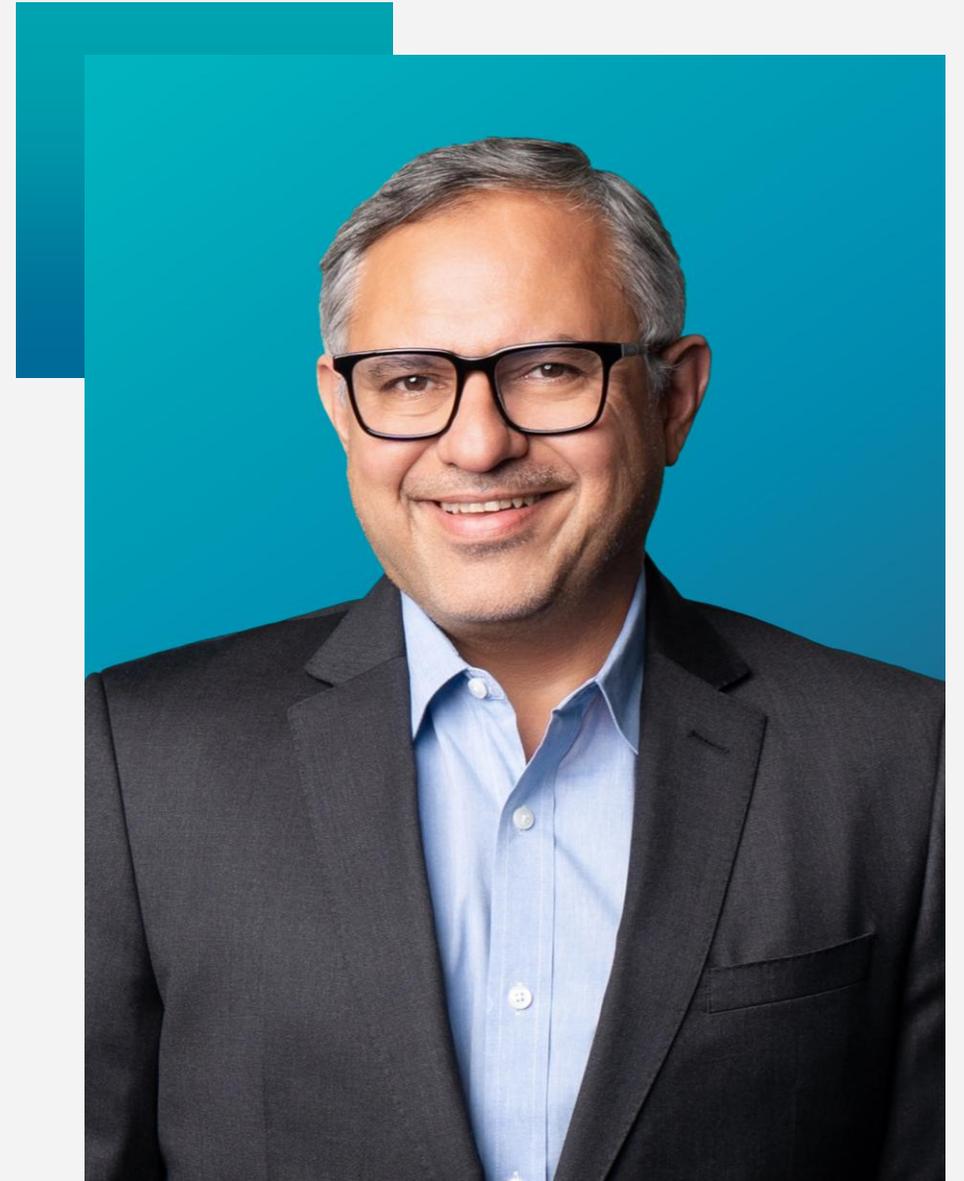
**Buy Back RD
Territories**



**Share
Repurchases**

Sanjiv Razdan

CEO, President and Director



Establishing a Foundation for Sustainable Growth

- ✓ **Improving financial position** of franchisees and stockholders
- ✓ On track to become a **pure-play franchisor**
- ✓ Creating **operating leverage**
- ✓ Commitment to **responsible capital allocation**
- ✓ Prioritizing growth through testing **new channels, B2B, and entering new markets** under Joint 3.0
- ✓ **Well positioned** against backdrop of growing trends in longevity, health span, and non-invasive whole-body care



Performance Metrics and Non-GAAP Measures

This presentation includes commonly discussed performance metrics. System-wide sales include revenues at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these sales are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. Comp sales include the revenues from both company-owned or managed clinics and franchised clinics that in each case have been open at least 13 full months and exclude any clinics that have closed.

This presentation includes non-GAAP financial measures. EBITDA and Adjusted EBITDA are presented because they are important measures used by management to assess financial performance, as management believes they provide a more transparent view of the company's underlying operating performance and operating trends. Reconciliation of historical net income/(loss) to EBITDA and Adjusted EBITDA is presented in the table below. The company defines EBITDA as net income/(loss) before net interest, tax expense, depreciation, and amortization expenses. The company defines Adjusted EBITDA as EBITDA before acquisition-related expenses (which includes contract termination costs associated with reacquired regional developer rights), net (gain)/loss on disposition or impairment, stock-based compensation expenses, costs related to restatement filings, restructuring costs, and litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business).

EBITDA and Adjusted EBITDA do not represent and should not be considered alternatives to net income or cash flows from operations, as determined by accounting principles generally accepted in the United States, or GAAP. While EBITDA and Adjusted EBITDA are used as measures of financial performance and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation. EBITDA and Adjusted EBITDA should be reviewed in conjunction with the company's financial statements filed with the SEC.

Please refer to the reconciliations of non-GAAP financial measures to their GAAP equivalents located in this presentation. This presentation includes forward-looking guidance for certain non-GAAP financial measures, including Adjusted EBITDA. These measures will differ from net income (loss), determined in accordance with GAAP, in ways similar to those described in the reconciliations at the end of this release. We are not able to provide, without unreasonable effort, guidance for net income (loss), determined in accordance with GAAP, or a reconciliation of guidance for Adjusted EBITDA to the most directly comparable GAAP measure because the Company is not able to predict with reasonable certainty the amount or nature of all items that will be included in net income (loss).

Quarterly GAAP – Non-GAAP Reconciliation

	Three Months Ended December 31,					
	2025			2024		
	from Continuing Operations	from Discontinued Operations	Net Operations	from Continuing Operations	from Discontinued Operations	Net Operations
Non-GAAP Financial Data:						
Net income (loss)	\$ 937,129	\$ 53,968	\$ 991,097	\$ 908,981	\$ (891,316)	\$ 17,665
Net interest (income) expense	(200,158)	—	(200,158)	(79,729)	429	(79,300)
Depreciation and amortization expense	433,200	9,743	442,943	353,466	201,719	555,185
Income tax expense (benefit)	3,513	(278,036)	(274,523)	(19,536)	(184,429)	(203,965)
EBITDA	1,173,684	(214,325)	959,359	1,163,182	(873,597)	289,585
Stock-based compensation expense	326,295	—	326,295	203,295	—	203,295
Net loss on disposition or impairment	1,485	1,694,561	1,696,046	61,501	2,116,432	2,177,933
Costs related to restatement filings	1,925	—	1,925	—	—	—
Restructuring costs	167,060	373,801	540,861	579,231	68,640	647,871
Litigation expense	(85,000)	136,439	51,439	—	—	—
Adjusted EBITDA	\$ 1,585,449	\$ 1,990,476	\$ 3,575,925	\$ 2,007,209	\$ 1,311,475	\$ 3,318,684

Annual GAAP – Non-GAAP Reconciliation

	Year Ended December 31,					
	2025			2024		
	from Continuing Operations	from Discontinued Operations	Net Operations	from Continuing Operations	from Discontinued Operations	Net Operations
Non-GAAP Financial Data:						
Net (loss) income	\$ (268,157)	\$ 3,175,422	\$ 2,907,265	\$ (1,614,344)	\$ (4,182,549)	\$(5,796,893)
Net interest (income) expense	(799,273)	239	(799,034)	(280,287)	2,114	(278,173)
Depreciation and amortization expense	1,644,161	69,558	1,713,719	1,371,389	3,350,748	4,722,137
Income tax expense	38,653	25,207	63,860	5,606	210,263	215,869
EBITDA	615,384	3,270,426	3,885,810	(517,636)	(619,424)	(1,137,060)
Stock-based compensation expense	1,297,433	—	1,297,433	1,679,005	—	1,679,005
Acquisition-related expense	—	—	—	478,710	—	478,710
Net loss on disposition or impairment	7,898	5,441,010	5,448,908	66,019	7,714,555	7,780,574
Costs related to restatement filings	115,402	—	115,402	—	—	—
Restructuring costs	1,077,678	745,542	1,823,220	607,231	495,097	1,102,328
Litigation expense	15,000	386,439	401,439	—	1,481,000	1,481,000
Adjusted EBITDA	\$ 3,128,795	\$ 9,843,417	\$12,972,212	\$ 2,313,329	\$ 9,071,228	\$11,384,557



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