



Q4 2024 Financial Results

As of December 31, 2024, reported March 13, 2025

Safe Harbor Statements

Certain statements contained in this presentation are "forward-looking statements." We have tried to identify these forward-looking statements by using words such as "may," "might," "will," "expect," "anticipate," "believe," "could," "intend," "plan," "estimate," "should," "if," "project," and similar expressions. All statements other than statements of historical facts contained in this presentation, including statements regarding our mission, our strategic plan, our growth strategies, our vision, our market opportunity, future operations, future financial position, our 2025 guidance, prospects, plans, objectives of management and expected market growth and potential are forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. However, these forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from our expectations and projections. Some of these risks, uncertainties and other factors are set forth in this presentation and in other documents we file with the United States Securities and Exchange Commission (the "SEC"). Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. Projections and other forward-looking statements included in this presentation have been prepared based on assumptions, which we believe to be reasonable, but not in accordance with U.S. Generally Accepted Accounting Principals ("GAAP") or any guidelines of the SEC. Actual results may vary, perhaps materially. You are strongly cautioned not to place undue reliance on such projections and other forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Except as required by federal securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any such forward-looking statements, whether made in this presentation or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors discussed above.

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.

Business Structure

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



Sanjiv Razdan

CEO, President and Director



First 100 Days: Observations, Strategy and 2025 Plan to Win





Our mission is to improve quality of life through routine and affordable chiropractic care.

Our vision is to build America's most accessible health and wellness services company.



9%

Q4 2024
system-wide sales¹
up from 8% in
Q3 2024

6%

Q4 2024
comp sales²
up from 4% in
Q3 2024

14%

Q4 2024
revenue
from continuing
operations up 10%
in Q3 2024

¹ System-wide sales include revenues at all clinics, whether operated or managed by is important the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information 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 System-wide 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.

Multi-year, Phased Approach

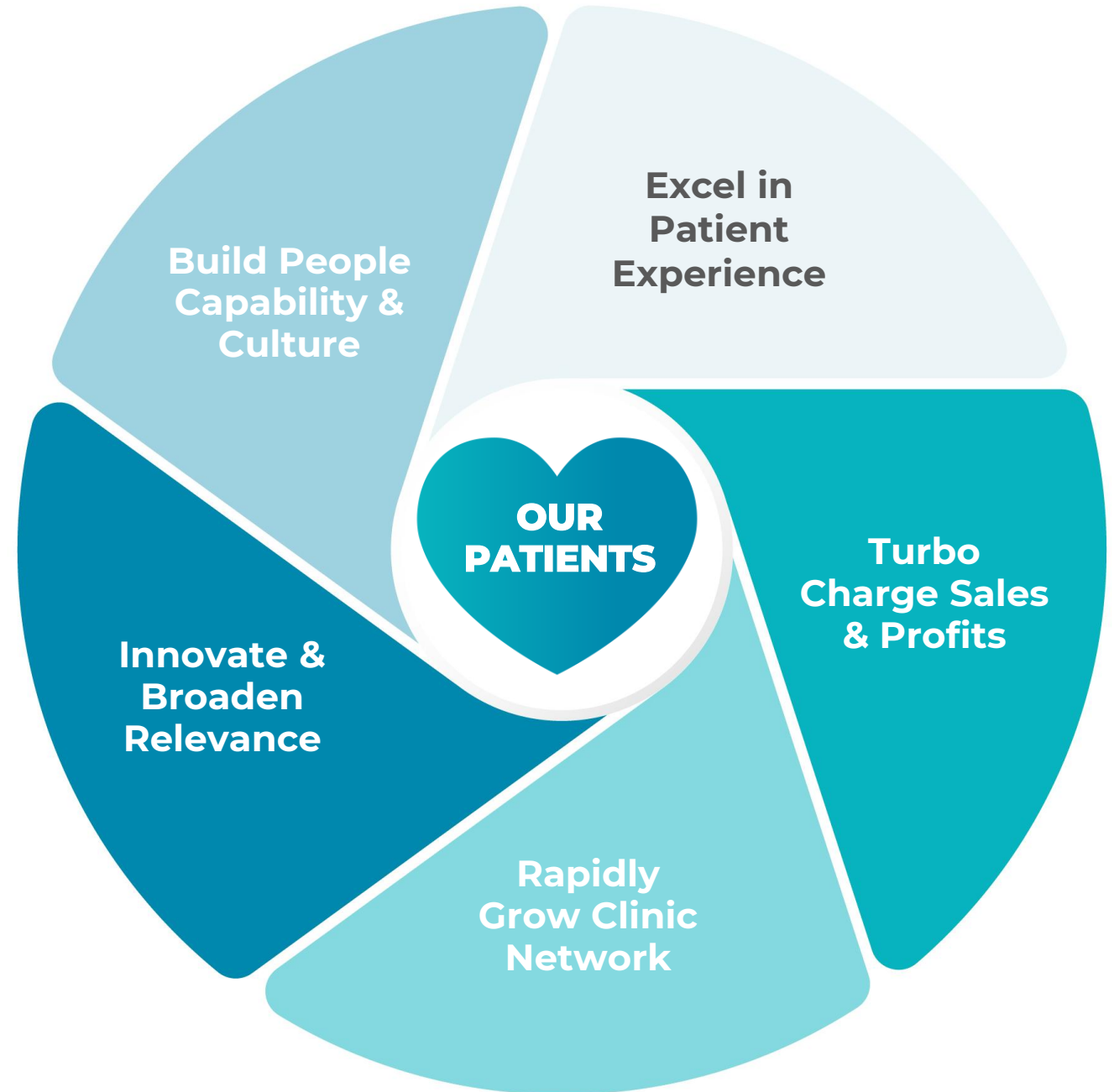
2.0

**Strengthen Core
& Become
Pure Play Franchisor**

3.0

**Capture New Revenue
through Additional
Channels & Markets**

Strengthen Clinic Economics & Reignite Growth





Refranchising: Becoming a Pure Play Franchisor

Vast Majority of Clinics in

Final Stages of Letters of Intent Negotiations

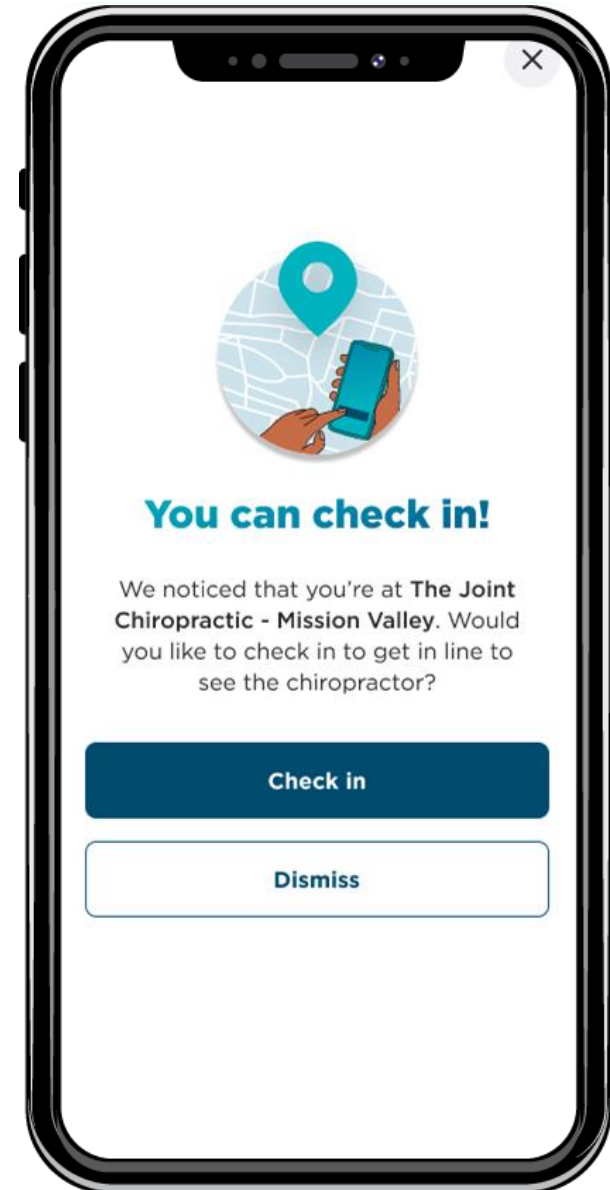
- Marketing in 5 geographical regions:
Desert Region, SoCal, NorCal, Southeast & Kansas City

Goal: To Enhance Profitability Profile

- Generating capital
- Increasing franchise royalty revenue
- Reducing corporate costs

Drive Revenue Growth

- **Initiate Dynamic Revenue Management**
- **Strengthen Digital Marketing and Promotional Calendar**
- **Upgrade Patient-facing Technology**





Jake Singleton

Chief Financial Officer



Strong Operational KPIs

14.7M

adjustments
in 2024

Up from 13.6M in 2023

1.9M

unique patients
treated in 2024

Up from 1.7M in 2023

957K

new patients
in 2024

Compared to 932K in 2023

36%

of new patients were
new to chiropractic
in 2024¹

~345K patients in 2024
had never been to a
chiropractor before

85%

system-wide gross sales
from monthly
memberships in 2024

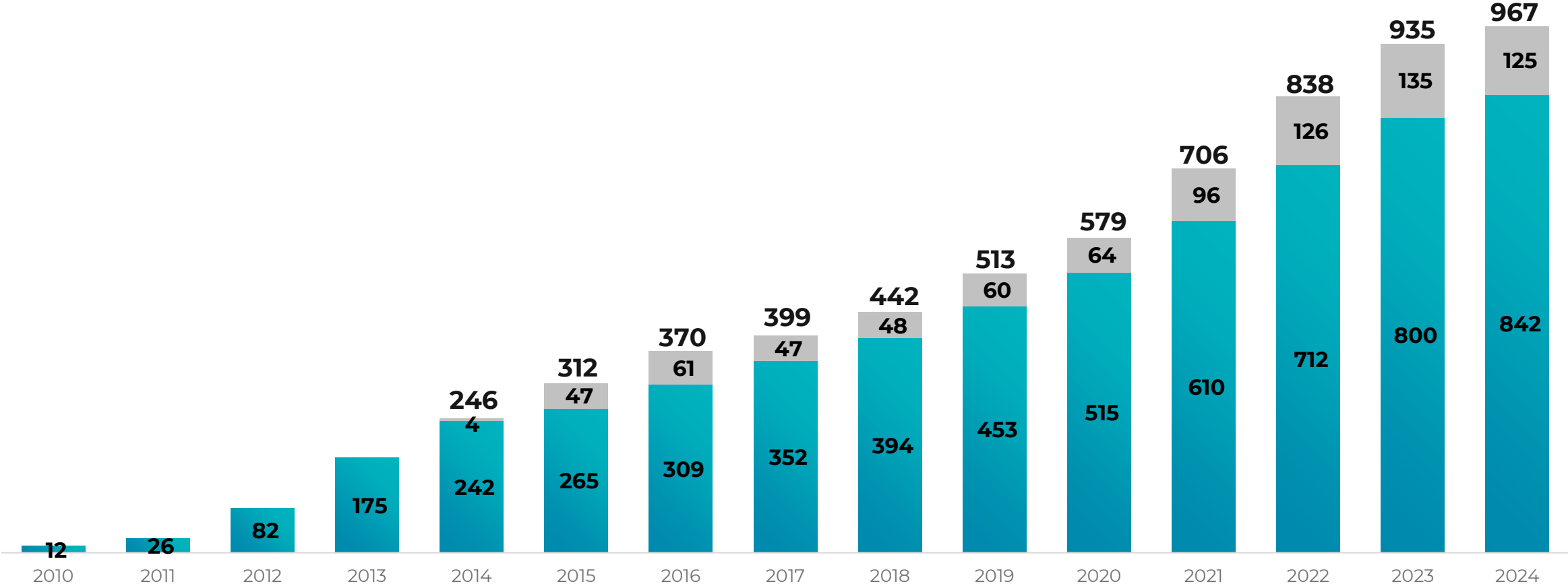
Compared to 85%
in 2023

¹ New patient survey completed early 2025.

Increasing Franchised Clinics to 87% Total Count

TOTAL CLINICS OPEN

■ Franchised ■ Company-owned and managed



Q4 2024 Continuing Operations as of Dec. 31, 2024

\$ in M ¹	3 mo.s 12/31/24	3 mo.s 12/31/23	Differences	
Revenue	\$14.4	\$12.7	\$1.7	14%
Cost of revenue	3.2	2.8	0.3	12%
Sales and marketing	2.7	1.7	1.0	64%
Depreciation and amortization	0.3	0.3	0.0	5%
G&A	7.2	6.9	0.3	5%
Operating income / (loss)	0.9	1.0	(0.1)	NA
Other income	(0.1)	0.0	(0.1)	NA
Income tax expense ²	0.0	11.2	11.3	NA
Net income / (loss) from continuing operations ³	1.0	(10.2)	11.2	NA
Net loss from discontinued operations ³	(3.7)	(0.9)	(2.8)	NA
Net (loss)	(2.7)	(11.0)	8.3	NA
Adjusted EBITDA from continuing operations ⁴	2.1	2.2	(0.1)	(6%)
Adjusted EBITDA from discontinued operations ⁴	1.2	1.8	(0.6)	(32%)
Consolidated Adjusted EBITDA ⁴	3.3	4.0	(0.7)	(18%)

¹ Due to rounding, numbers may not add up precisely to the totals. | ² Income taxes reflect the valuation allowance against the company's deferred tax assets | ³ The results of the corporate clinic segment are reported in from discontinued operations and the franchised clinics in continued operations | ⁴ Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.



Strong Liquidity

\$ in Ms	12/31/24	12/31/23
Unrestricted cash	\$25.1	\$18.2
Restricted cash	\$0.9	\$1.1
Available JP Morgan Chase LOC ¹	\$20.0	\$18.0

Federal tax return net operating loss carryforward was \$9.1M at Dec. 31, 2024

Cash flow for the year end Dec. 31, 2024:

- \$9.4M from operations
- \$554k from the net proceeds of the sales of clinics
- \$(2.0)M repayment of JPMorgan Chase LOC in Q1 24
- \$(1.2)M for ongoing IT capex and small refreshes for corporate clinics

¹JPMorgan Chase LOC provides immediate access to \$20M through February 2027.

2024 Continuing Operations as of Dec. 31, 2024

\$ in M ¹	12 mo.s 12/31/24	12 mo.s 12/31/23	Differences	
Revenue	\$51.9	\$47.0	\$4.9	10%
Cost of revenue	11.5	10.5	1.0	10%
Sales and marketing	10.9	8.7	2.2	26%
Depreciation and amortization	1.4	1.3	0.1	7%
G&A	29.8	26.2	3.6	14%
Operating (loss) / income	(1.8)	0.3	(2.1)	NA
Other income	(0.3)	0.1	(0.4)	NA
Income tax expense ²	0.1	11.0	(10.9)	NA
Net loss from continuing operations ³	(1.5)	(10.8)	(9.3)	NA
Net (loss) / income from discontinued operations ³	(7.0)	1.0	(8.0)	NA
Net (loss)	(8.5)	(9.8)	1.3	NA
Adjusted EBITDA from continuing operations ⁴	2.4	4.5	(2.1)	(47%)
Adjusted EBITDA from discontinued operations ⁴	9.0	7.7	1.3	17%
Consolidated Adjusted EBITDA ⁴	11.4	12.2	(0.8)	(7%)

¹ Due to rounding, numbers may not add up precisely to the totals. | ² Income taxes reflect the valuation allowance against the company's deferred tax assets | ³ The results of the corporate clinic segment are reported in from discontinued operations and the franchised clinics in continued operations | ⁴ Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

2025 Guidance

\$ in M	2024 Actual	2025 Low Guidance	2025 High Guidance
System-wide sales ¹	\$530.3	\$550	\$570
System-wide comp sales for all clinics open 13 months or more ²	4%	Mid-single digits	
Consolidated Adjusted EBTIDA ³	\$11.4	\$10.0	\$11.5
New franchised clinic openings excluding the impact of refranchised clinics	57	30	40

¹ System-wide sales include revenues at all clinics, whether operated or managed by is important the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information 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 System-wide comp sales include only the sales from clinics that have been open at least 13 or 48 full months and exclude any clinics that have permanently closed. | ³ The 2025 Adjusted EBITDA estimate includes an adjustment of \$4.4 million related to, among other things, stock-based compensation and depreciation and amortization. The company will factor in any additional impairment or restructuring charges related to the refranchising should they be occurred.



Sanjiv Razdan

CEO, President and Director



Reasons to Join: Reasons to Invest

Leading Chiropractic Care Franchise Concept

Large & Growing Market

Attractive Asset-light Model

Strong Recurring Revenue

Category Leader & Creator

**New
Strategic
Plan to
Strengthen
Core and
Reignite
Growth**

Committed to Driving Success



**Net New
Clinic
Openings**



**System-wide
Sales**



**Comp
Sales**



**Adjusted
EBITDA**



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Performance Metrics and Non-GAAP Measures

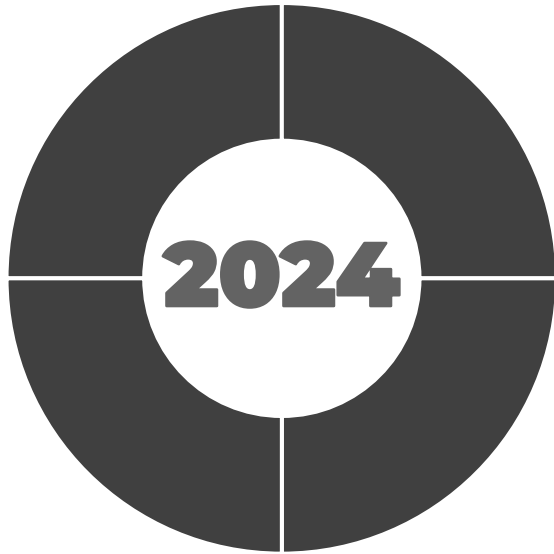
This presentation of commonly discussed performance metrics. System-wide sales include revenues at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the 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. System-wide 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, litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business) and other income related to employee retention credits.

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).

Annual Discontinued Operations



	Year Ended December 31,	
	2024	2023
Revenues:		
Revenues from company-owned or managed clinics	\$ 70,249,169	\$ 70,718,879
Total revenues	70,249,169	70,718,879
Cost of revenues:		
IT cost of revenues	48,010	65,912
Total cost of revenues	48,010	65,912
Selling and marketing expenses	7,900,884	7,852,327
Depreciation and amortization	3,358,684	7,304,056
General and administrative expenses	55,279,799	55,234,472
Total selling, general and administrative expenses	66,539,367	70,390,855
Net loss on disposition or impairment from discontinued operations	10,439,967	2,653,497
Loss from discontinued operations	(6,778,175)	(2,391,385)
Other expense (income), net	2,114	(3,776,135)
(Loss) income before income tax expense	(6,780,289)	1,384,750
Income tax expense	212,642	367,542
Net (loss) income from discontinued operations	\$ (6,992,931)	\$ 1,017,208

Quarterly Recast Income Statement

	2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total revenues	\$12,184,716	\$12,610,036	\$12,654,396	\$14,447,457	\$11,172,863	\$11,504,267	\$11,591,646	\$12,708,701
Total costs of revenues	2,704,512	2,812,389	2,814,963	3,184,791	2,464,319	2,584,772	2,591,567	2,839,987
Selling and marketing expenses	2,237,583	3,440,391	2,504,168	2,741,200	2,315,052	2,470,188	2,240,656	1,663,768
Depreciation and amortization	329,634	342,454	345,835	345,530	314,796	314,894	318,539	329,919
General and administrative expenses	7,339,308	7,793,465	7,478,669	7,222,128	6,336,586	6,547,337	6,444,614	6,903,078
Total selling, general and administrative expenses	9,906,525	11,576,310	10,328,672	10,308,858	8,966,434	9,332,419	9,003,809	8,896,765
Net loss (gain) on disposition or impairment	275	662	3,581	10,124	—	1,713	87	(22,694)
(Loss) income from operations	(426,596)	(1,779,325)	(492,820)	943,684	(257,890)	(414,637)	(3,817)	994,643
Other (income) loss, net	(36,259)	(80,471)	(83,828)	(79,729)	(42,748)	105,695	5,484	(4,138)
(Loss) income before income tax expense	(390,337)	(1,698,854)	(408,992)	1,023,413	(215,142)	(520,332)	(9,301)	998,781
Income tax expense (benefit)	8,582	11,169	5,391	37,000	(42,187)	(95,823)	(15,971)	11,177,392
Net income (loss) from continuing operations	(398,919)	(1,710,023)	(414,383)	986,413	(172,955)	(424,509)	6,670	(10,178,611)
Income (loss) from discontinued operations before income tax expense	1,516,243	(1,719,222)	(2,693,562)	(3,883,748)	3,383,195	39,258	(894,990)	(1,142,713)
Income tax expense (benefit) from discontinued operations	170,345	167,153	57,194	(182,050)	884,076	(64,762)	(172,047)	(279,725)
Net income (loss) from discontinued operations	1,345,898	(1,886,375)	(2,750,756)	(3,701,698)	2,499,119	104,020	(722,943)	(862,988)
Net income (loss)	946,979	(3,596,398)	(3,165,139)	(2,715,285)	2,326,164	(320,489)	(716,273)	(11,041,599)
Net income (loss) from continuing operations per common share								
Basic	\$ (0.03)	\$ (0.11)	\$ (0.03)	\$ 0.07	\$ (0.01)	\$ (0.03)	\$ 0.00	\$ (0.69)
Diluted	\$ (0.03)	\$ (0.11)	\$ (0.03)	\$ 0.06	\$ (0.01)	\$ (0.03)	\$ 0.00	\$ (0.68)
Net income (loss) from discontinued operations per common share:								
Basic	\$ 0.09	\$ (0.13)	\$ (0.18)	\$ (0.25)	\$ 0.17	\$ 0.01	\$ (0.05)	\$ (0.06)
Diluted	\$ 0.09	\$ (0.12)	\$ (0.18)	\$ (0.24)	\$ 0.17	\$ 0.01	\$ (0.05)	\$ (0.06)
Net income (loss) per common share:								
Basic	\$ 0.06	\$ (0.24)	\$ (0.21)	\$ (0.18)	\$ 0.16	\$ (0.02)	\$ (0.05)	\$ (0.75)
Diluted	\$ 0.06	\$ (0.24)	\$ (0.21)	\$ (0.18)	\$ 0.16	\$ (0.02)	\$ (0.05)	\$ (0.74)

GAAP – Non-GAAP Reconciliation

Q4 2024 vs. Q4 2023 by Category

	Three Months Ended December 31,					
	2024			2023		
	from Continuing Operations	from Discontinued Operations	Consolidated Operations	from Continuing Operations	from Discontinued Operations	Consolidated Operations
Non-GAAP Financial Data:						
(Loss) Income	\$ 986,413	\$ (3,701,698)	\$ (2,715,285)	\$(10,178,611)	\$ (862,988)	\$(11,041,599)
Net interest	(79,729)	429	(79,300)	(4,140)	695	(3,445)
Depreciation and amortization expense	345,530	209,655	555,185	329,919	1,358,756	1,688,675
Income tax expense	37,000	(182,050)	(145,050)	11,177,392	(279,725)	10,897,667
EBITDA	1,289,214	(3,673,664)	(2,384,450)	1,324,560	216,738	1,541,298
Stock compensation expense	203,295	—	203,295	528,386	—	528,386
Net loss on disposition or impairment	10,124	4,841,844	4,851,968	(22,694)	1,540,561	1,517,867
Costs related to restatement filings	—	—	—	380,221	—	380,221
Restructuring Costs	579,231	68,640	647,871	—	72,880	72,880
Adjusted EBITDA	\$ 2,081,864	\$ 1,236,820	\$ 3,318,684	\$ 2,210,473	\$ 1,830,179	\$ 4,040,652

GAAP – Non-GAAP Reconciliation 2024 vs. 2023 by Category

	Year Ended December 31,					
	2024			2023		
	from Continuing Operations	from Discontinued Operations	Consolidated Operations	from Continuing Operations	from Discontinued Operations	Consolidated Operations
Non-GAAP Financial Data:						
(Loss) Income	\$ (1,536,912)	\$ (6,992,931)	\$ (8,529,843)	\$(10,769,405)	\$ 1,017,208	\$ (9,752,197)
Net interest	(280,287)	2,114	(278,173)	64,293	3,168	67,461
Depreciation and amortization expense	1,363,453	3,358,684	4,722,137	1,278,148	7,304,055	8,582,203
Income tax expense	62,142	212,642	274,784	11,023,411	367,542	11,390,953
EBITDA	(391,604)	(3,419,491)	(3,811,095)	1,596,447	8,691,973	10,288,420
Stock compensation expense	1,679,005	—	1,679,005	1,737,682	—	1,737,682
Acquisition related expenses	478,710	—	478,710	811,547	61,667	873,214
Net loss on disposition or impairment	14,642	10,439,967	10,454,609	(20,894)	2,653,498	2,632,604
Costs related to restatement filings	—	—	—	380,221	—	380,221
Restructuring Costs	607,231	495,097	1,102,328	—	72,880	72,880
Litigation expenses	—	1,481,000	1,481,000	—	—	—
Other income related to the ERC	—	—	—	—	(3,779,304)	(3,779,304)
Adjusted EBITDA	\$ 2,387,984	\$ 8,996,573	\$ 11,384,557	\$ 4,505,003	\$ 7,700,714	\$ 12,205,717

GAAP – Non-GAAP Reconciliation

Quarterly Continuing Operations

	2024					2023				
	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2023
Continuing Ops only - 2023 recast										
Net Loss	\$ 946,979	\$ (3,596,398)	\$ (3,165,139)	\$ (2,715,285)	\$ (8,529,843)	\$ 2,326,164	\$ (320,489)	\$ (716,273)	\$ (11,041,599)	\$ (9,752,197)
Net Loss from discontinued operations	(1,345,898)	1,886,375	2,750,756	3,701,698	6,992,931	(2,499,119)	(104,020)	722,943	862,988	(1,017,208)
Net loss from continuing operations	(398,919)	(1,710,023)	(414,383)	986,413	(1,536,912)	(172,955)	(424,509)	6,670	(10,178,611)	(10,769,405)
Net interest	(36,259)	(80,471)	(83,828)	(79,729)	(280,287)	48,837	14,112	5,484	(4,140)	64,293
Depreciation and amortization expense	329,634	342,454	345,835	345,530	1,363,453	314,796	314,894	318,539	329,919	1,278,148
Income tax expense	8,582	11,169	5,391	37,000	62,142	(42,187)	(95,823)	(15,971)	11,177,392	11,023,411
EBITDA	(96,962)	(1,436,871)	(146,985)	1,289,214	(391,604)	148,491	(191,326)	314,722	1,324,560	1,596,447
Stock compensation expense	493,395	552,065	430,250	203,295	1,679,005	266,210	417,017	526,069	528,386	1,737,682
Acquisition related expenses	-	478,710	-	-	478,710	102,361	709,186	-	-	811,547
Net loss on disposition or impairment	275	662	3,581	10,124	14,642	-	1,713	87	(22,694)	(20,894)
Costs related to restatement filings	-	-	-	-	-	-	-	-	380,221	380,221
Restructuring Costs	28,000	25,000	(25,000)	579,231	607,231	-	-	-	-	-
Adjusted EBITDA from continuing operations	\$ 424,708	\$ (380,434)	\$ 261,846	\$ 2,081,864	\$ 2,387,984	\$ 517,062	\$ 936,590	\$ 840,878	\$ 2,210,473	\$ 4,505,003

GAAP – Non-GAAP Reconciliation

Quarterly Discontinued Operations

	2024				2024	2023				2023
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Discontinued Ops only - 2023 recast										
(Loss) Income	1,345,898	(1,886,375)	(2,750,756)	(3,701,698)	(6,992,931)	2,499,119	104,020	(722,943)	(862,988)	1,017,208
Net interest	629	561	495	429	2,114	888	825	760	695	3,168
Depreciation and amortization expense	1,074,272	1,181,359	893,398	209,655	3,358,684	1,900,259	2,014,373	2,030,667	1,358,756	7,304,055
Income tax expense	170,345	167,153	57,194	(182,050)	212,642	884,076	(64,762)	(172,047)	(279,725)	367,542
EBITDA	2,591,144	(537,302)	(1,799,669)	(3,673,664)	(3,419,491)	5,284,342	2,054,456	1,136,437	216,738	8,691,973
Stock compensation expense	-	-	-	-	-	-	-	-	-	-
Acquisition related expenses	-	-	-	-	-	39,332	7,113	15,222	-	61,667
Net loss on disposition or impairment	361,828	1,434,658	3,801,637	4,841,844	10,439,967	65,469	142,632	904,836	1,540,561	2,653,498
Costs related to restatement filings	-	-	-	-	-	-	-	-	-	-
Restructuring Costs	129,035	119,240	178,182	68,640	495,097	-	-	-	72,880	72,880
Litigation expenses	-	1,490,000	(9,000)	-	1,481,000	-	-	-	-	-
Other income related to the ERC	-	-	-	-	-	(3,870,887)	91,583	-	-	(3,779,304)
Adjusted EBITDA	3,082,007	2,506,596	2,171,150	1,236,820	8,996,573	1,518,256	2,295,784	2,056,495	1,830,179	7,700,714

GAAP – Non-GAAP Reconciliation

Quarterly Consolidated Operations

	2024					2023				
	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2023
Total										
(Loss) Income	946,979	(3,596,398)	(3,165,139)	(2,715,285)	(8,529,843)	2,326,164	(320,489)	(716,273)	(11,041,599)	(9,752,197)
Net interest	(35,630)	(79,910)	(83,333)	(79,300)	(278,173)	49,725	14,937	6,244	(3,445)	67,461
Depreciation and amortization expense	1,403,906	1,523,813	1,239,233	555,185	4,722,137	2,215,055	2,329,267	2,349,206	1,688,675	8,582,203
Income tax expense	178,927	178,322	62,585	(145,050)	274,784	841,889	(160,585)	(188,018)	10,897,667	11,390,953
EBITDA	2,494,182	(1,974,173)	(1,946,654)	(2,384,450)	(3,811,095)	5,432,833	1,863,130	1,451,159	1,541,298	10,288,420
Stock compensation expense	493,395	552,065	430,250	203,295	1,679,005	266,210	417,017	526,069	528,386	1,737,682
Acquisition related expenses	-	478,710	-	-	478,710	141,693	716,299	15,222	-	873,214
Net loss on disposition or impairment	362,103	1,435,320	3,805,218	4,851,968	10,454,609	65,469	144,345	904,923	1,517,867	2,632,604
Costs related to restatement filings	-	-	-	-	-	-	-	-	380,221	380,221
Restructuring Costs	157,035	144,240	153,182	647,871	1,102,328	-	-	-	72,880	72,880
Litigation expenses	-	1,490,000	(9,000)	-	1,481,000	-	-	-	-	-
Other income related to the ERC	-	-	-	-	-	(3,870,887)	91,583	-	-	(3,779,304)
Adjusted EBITDA	3,506,715	2,126,162	2,432,996	3,318,684	11,384,557	2,035,318	3,232,374	2,897,373	4,040,652	12,205,717