



# Oppenheimer 25th Annual Consumer Growth and E-Commerce Virtual Conference

Presented June 9, 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 growth opportunity, our multi-year phased approach, our refranchising plans, our efforts to drive revenue growth, 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 Principles ("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.



**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.**



# **Reasons to Join: Reasons to Invest**

## **Leading Chiropractic Care Franchise**

**Large & Growing Market**

**Category Leader & Creator**

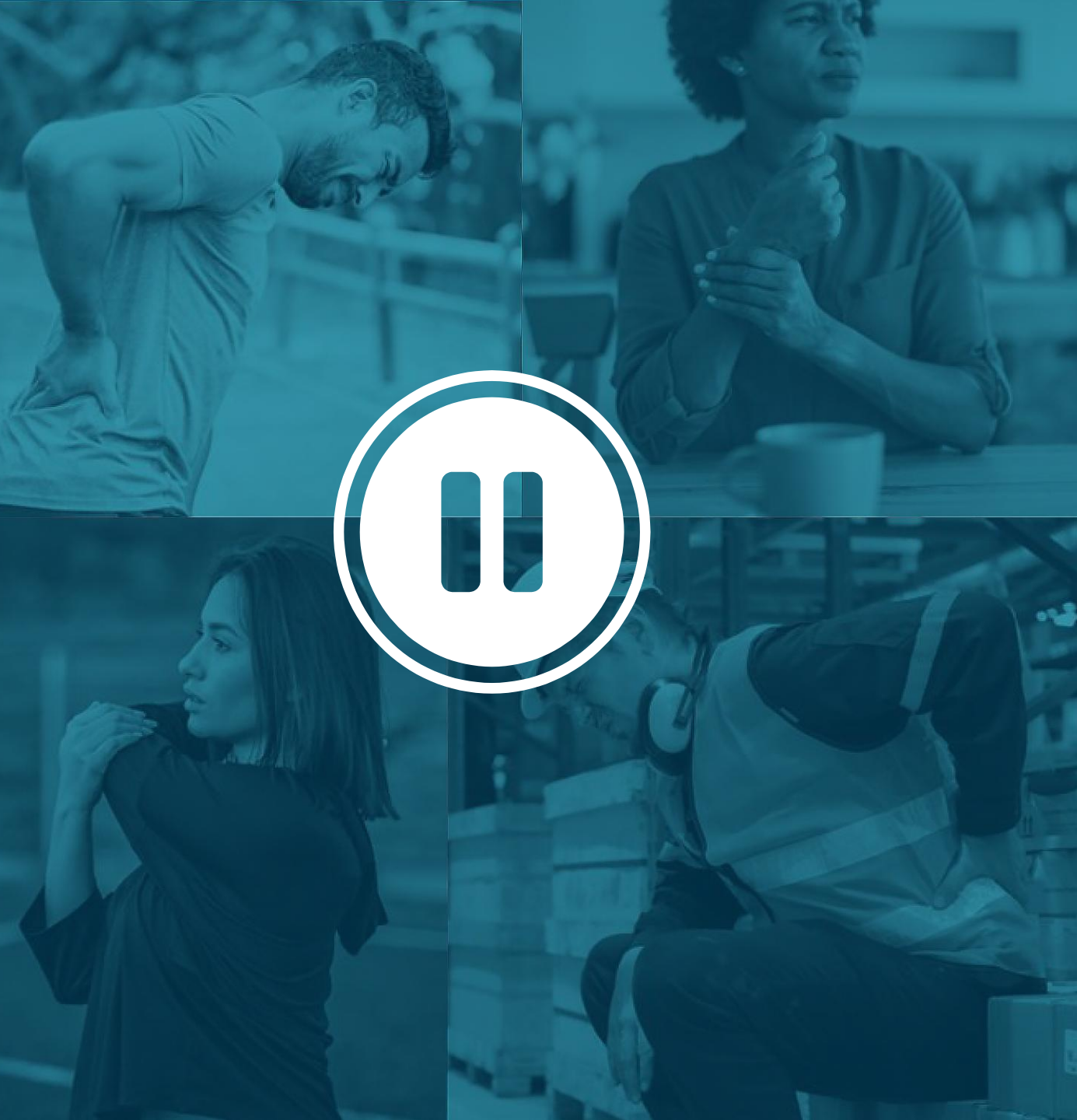
**Attractive Asset-light Model**

**Strong Recurring Revenue**

**Cash Flow Positive, No Debt**

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





# **Consumer Problem**

## **Pain keeps people from living their best lives.**

- 82% of new patients cite aches and pains as a reason for visiting
- 3<sup>rd</sup> most frequent cause for visiting a doctor is pain
- Pain is the leading cause of job-related disability and one of the top reasons people miss work.



# Life, Unpaused

## 2025 Brand Campaign

With routine chiropractic care, individuals reclaim their ability to move freely and fully embrace life's experiences.





## **Providing Significant Advantages to our Patients**

- Accessible via convenient retail locations
- Affordable at co-pay or lower prices
- No appointments or insurance needed
- Open evenings and weekends
- Membership model, geographically portable



# 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 2024<sup>1</sup>

~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

<sup>1</sup> New patient survey completed early 2025.



# Substantial Market Growth Opportunity: The Joint has ~6% of the Out-of-Pocket Share

Annual Spending on Chiropractic Care <sup>1</sup>  
**\$20.6B**

Annual Out-of-Pocket Spending Ranges 37.0%<sup>1</sup> - \$41.6%<sup>2</sup> of Total  
**\$7.6B to \$8.6B**



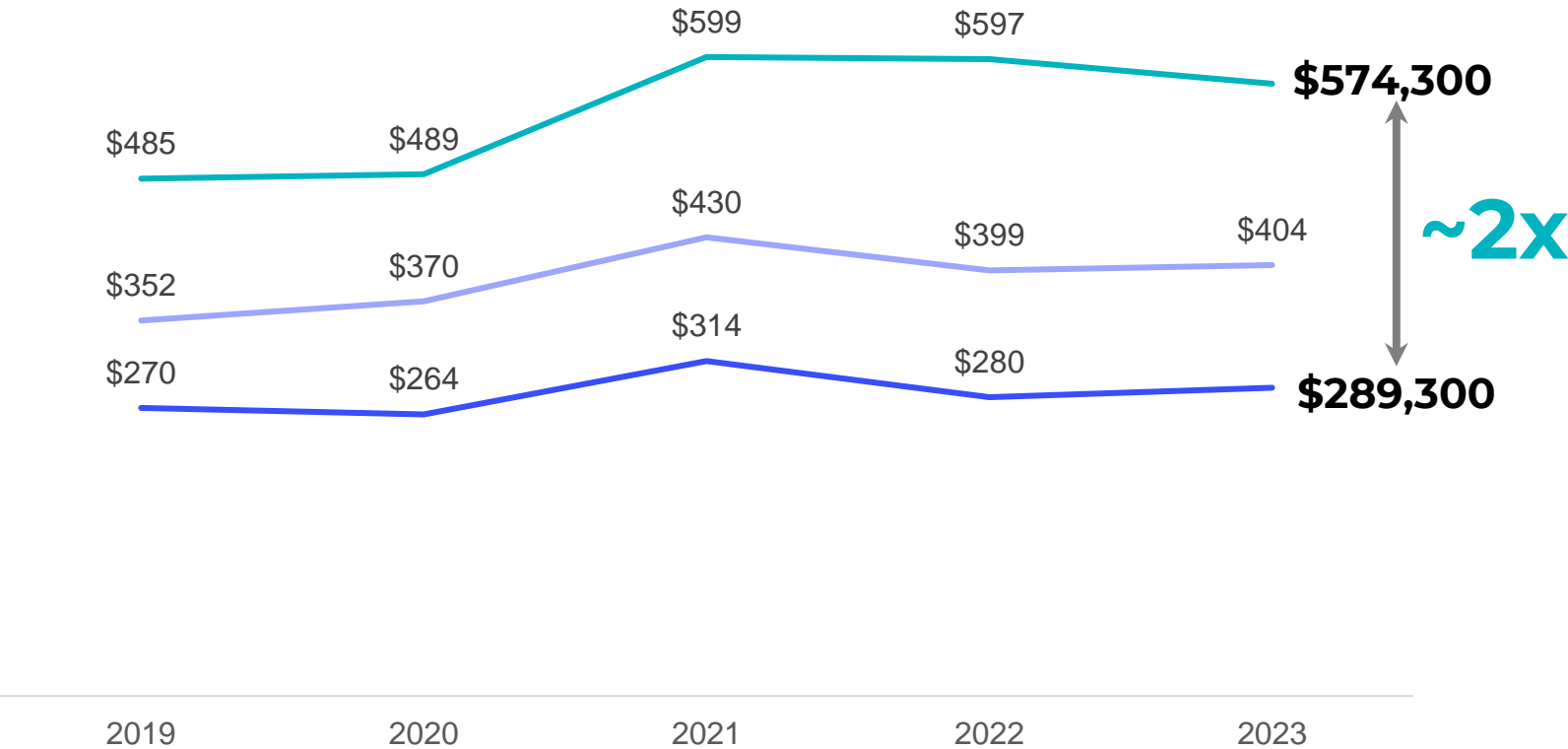
<sup>1</sup> IBIS September 2024  
<sup>2</sup> Kentley Insights Chiropractic Care Market Research Report February 2025  
<sup>3</sup> For the period ended Dec. 31, 2024

# JYNT Sales ~2x Independent Collections

## Independent Solo Practitioners vs The Joint

\$ in 000s

- The Joint Av. Gross Sales
- Ave. Billings (2)
- Ave. Collections (2)



1 The FDDs 2023, 2022, 2021, 2020 and 2019

2 Chiro Eco Fees & Reimbursements Annual Surveys May 2024, June 2023, August 2022 and June 2021 (included 2020 and 2019 data).

# Top Franchise Recognition... Several Years Running



#1 Chiropractic  
Services Category



#37 of the  
Top 500



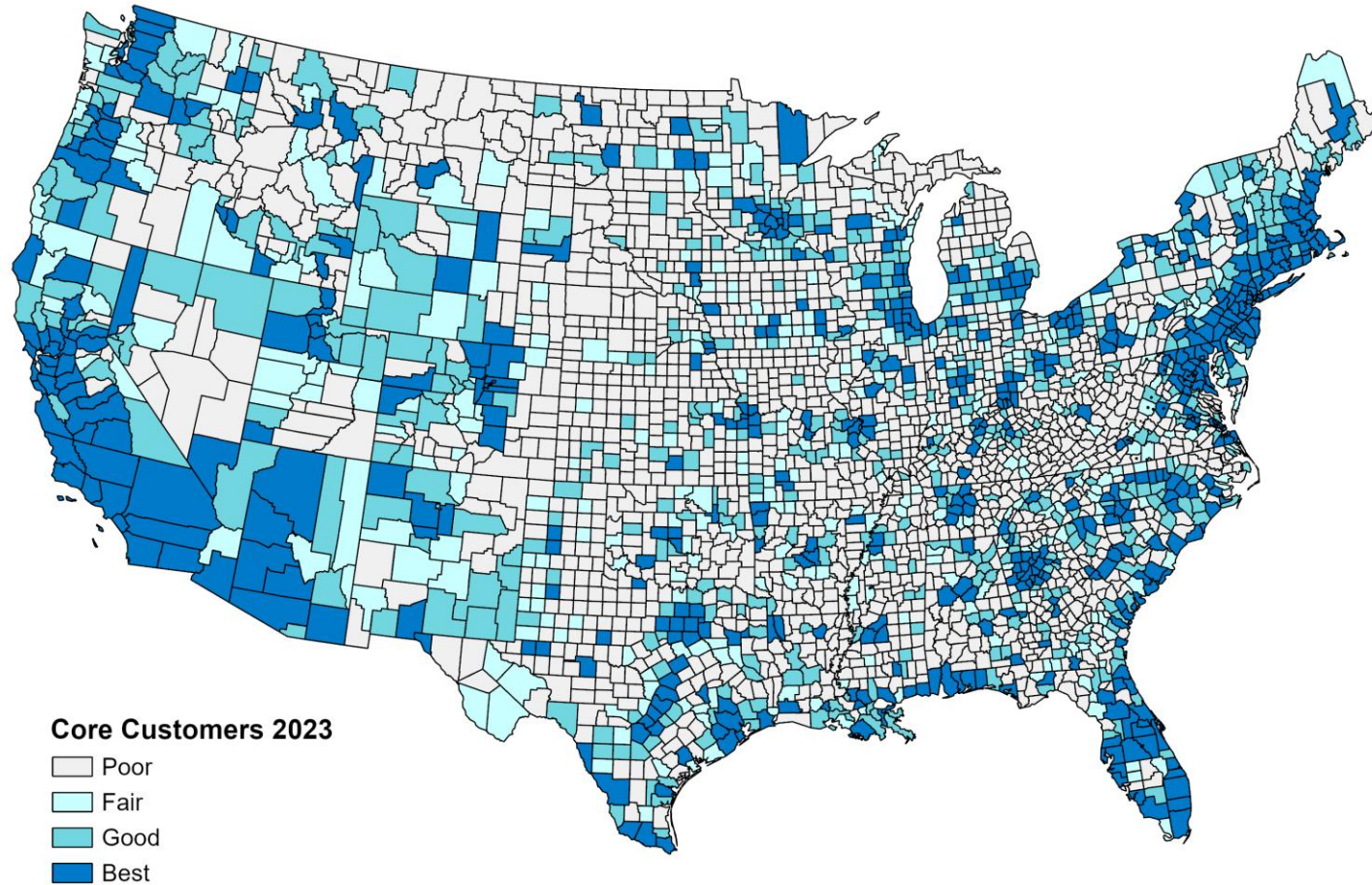
#38 of the Top 400, 6<sup>th</sup> year running,  
up from #150 in 2024



One of the  
Top 50 Franchises



# Large Market Opportunity



**~1950 Potential Clinics**

## The Joint Patient Base

With usable addresses

- All 50 States, DC and Puerto Rico
- All Canadian Provinces and Territories
- 74 Countries on 6 Continents

## Similar Points of Distribution

- Analyze demographics and psychographics
- Model attributes
- Roll across country

# The Joint: First Mover Advantage

	Clinic Count at 3/31/25	Insurance	Private Pay
<b>The Joint Corp.<sup>1</sup></b>	<b>969</b>		✓
Airrosti	149	✓	✓
ChiroOne	101	✓	
100% Chiropractic	88	✓	✓
Curis Functional Health (Previously The BackSpace)	41	✓	
AlignLife Chiropractic	32	✓	✓
NuSpine	32		✓
Chiropractic Company	21	✓	✓
Aligned Modern Health	18	✓	✓
ChiroWay	15	✓	✓
Chiropractic Partners	13		✓
Chiro Now!	10	✓	✓
SnapCrack Chiropractic	9		✓
Express Chiropractic	6		✓
Affordable Chiropractic (Previously 20 Dollar Chiropractic)	4	✓	✓
HealthSource Chiropractic	2	✓	
<b>Independent Offices.<sup>2</sup></b>	<b>38,438</b>		

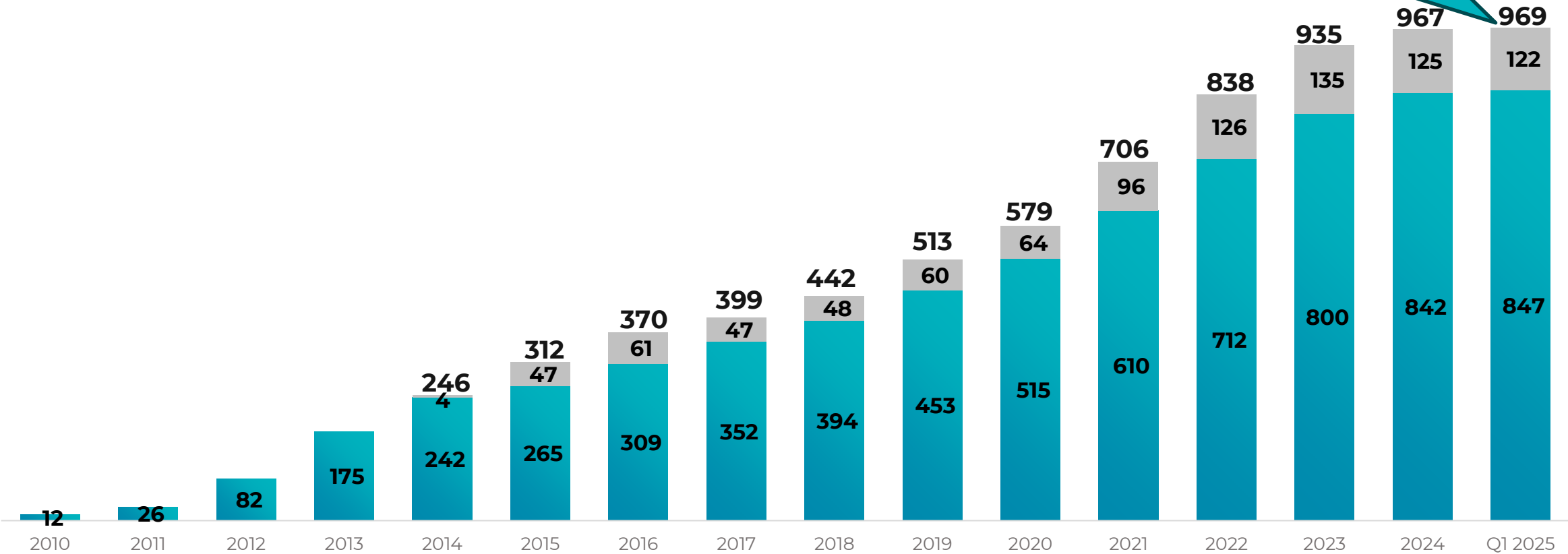
1 Franchises in 41 states, the District of Columbia and Puerto Rico | 2 Kentley 2024

# Franchised Clinics 87% of Total Count

93% of corporate clinics signed LOIs to be refranchised as of May 8, 2025

## TOTAL CLINICS OPEN

■ Franchised      ■ Company-owned and managed





# Multi-year, Phased Approach

**2.0**

**Strengthen Core  
& Become  
Pure Play Franchisor**

**3.0**

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



# Refranchising: Becoming a Pure Play Franchisor

**93% of corporate clinics signed LOIs to be refranchised as of May 8, 2025**

## Vast Majority of Clinics in Final Stages of Letters of Intent Negotiations

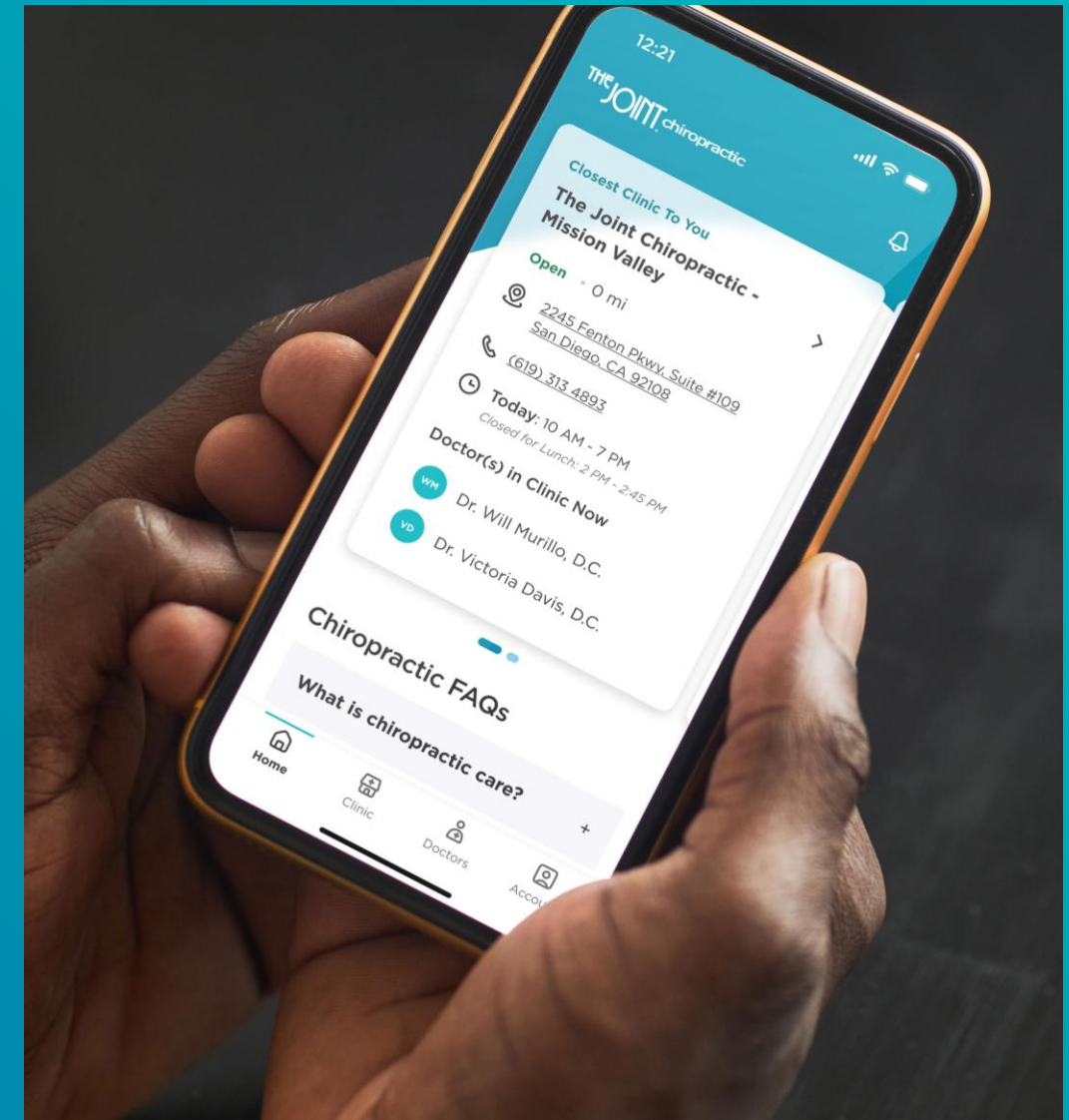
- Marketing in 5 geographical regions:  
Desert Region, SoCal, NorCal, Southeast & Kansas City

## Goal: To Enhance Profitability Profile

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

# Drive Revenue Growth

- Sharper Brand Positioning around Pain Relief
- Stronger Digital Marketing > Brand Awareness & Organic Leads
- New Dynamic Revenue Management
- Compelling Patient Facing Technology Upgrades
- Stronger Promotional Calendar







# Strong Liquidity

## No Debt

\$ in Ms	3/31/25	12/31/24
Unrestricted cash	\$21.9	\$25.1
Restricted cash	\$1.0	\$0.9
Available JP Morgan Chase LOC <sup>1</sup>	\$20.0	\$20.0

### Cash flow from operations:

- \$14.7M for 2023
- \$9.4M for 2024
- Expected to be positive for 2025

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

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

# Reiterating 2025 Guidance

\$ in M	2024 Actual	2025 Low Guidance	2025 High Guidance
System-wide sales <sup>1</sup>	\$530.3	\$550	\$570
Comp sales for all clinics open 13 months or more <sup>2</sup>	4%	Mid-single digits	
Consolidated Adjusted EBTIDA <sup>3</sup>	\$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 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 Consolidated 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.

# Committed to Driving Success



**Net New Clinic  
Openings**



**System-wide  
Sales**



**Comp  
Sales**



**Adjusted  
EBITDA**

# APPENDIX



## 969

847

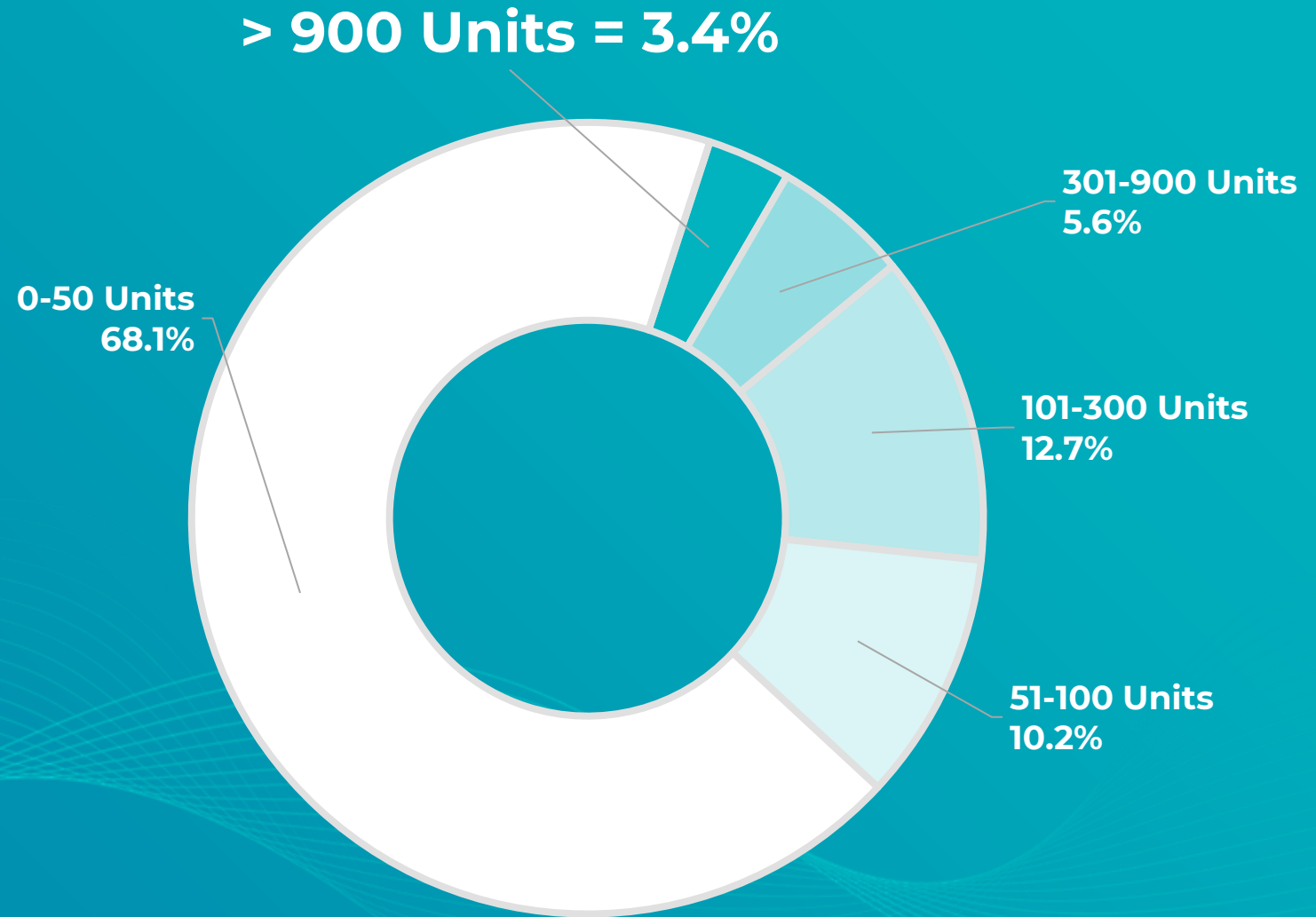
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As of 3/31/25

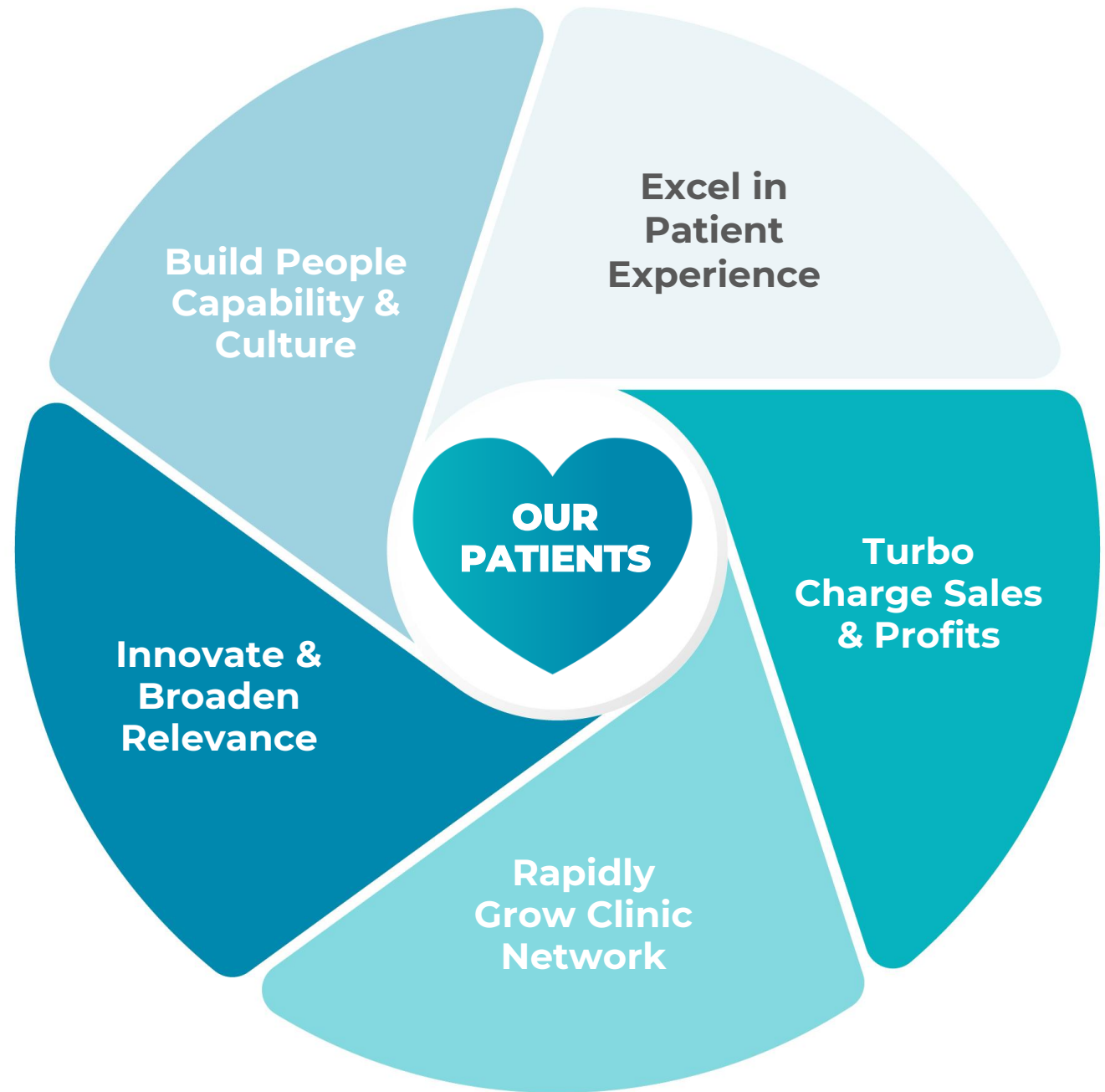


# Only 3.4% of Franchises Have 900+ Units

## Percentage of Franchise Brands by # of Units



# **Strengthen Clinic Economics & Reignite Growth**



- ~\$250k - \$275k initial build-out

- **Chart includes:**

- 2% of gross sales for the National Marketing Fund
- Local marketing expenses, wages, rent and G&A expenses

- **Chart excludes:**

- \$599 per month tech fee
- 7% royalty on gross sales
- \$39.9K per license, prior to year 1 sales

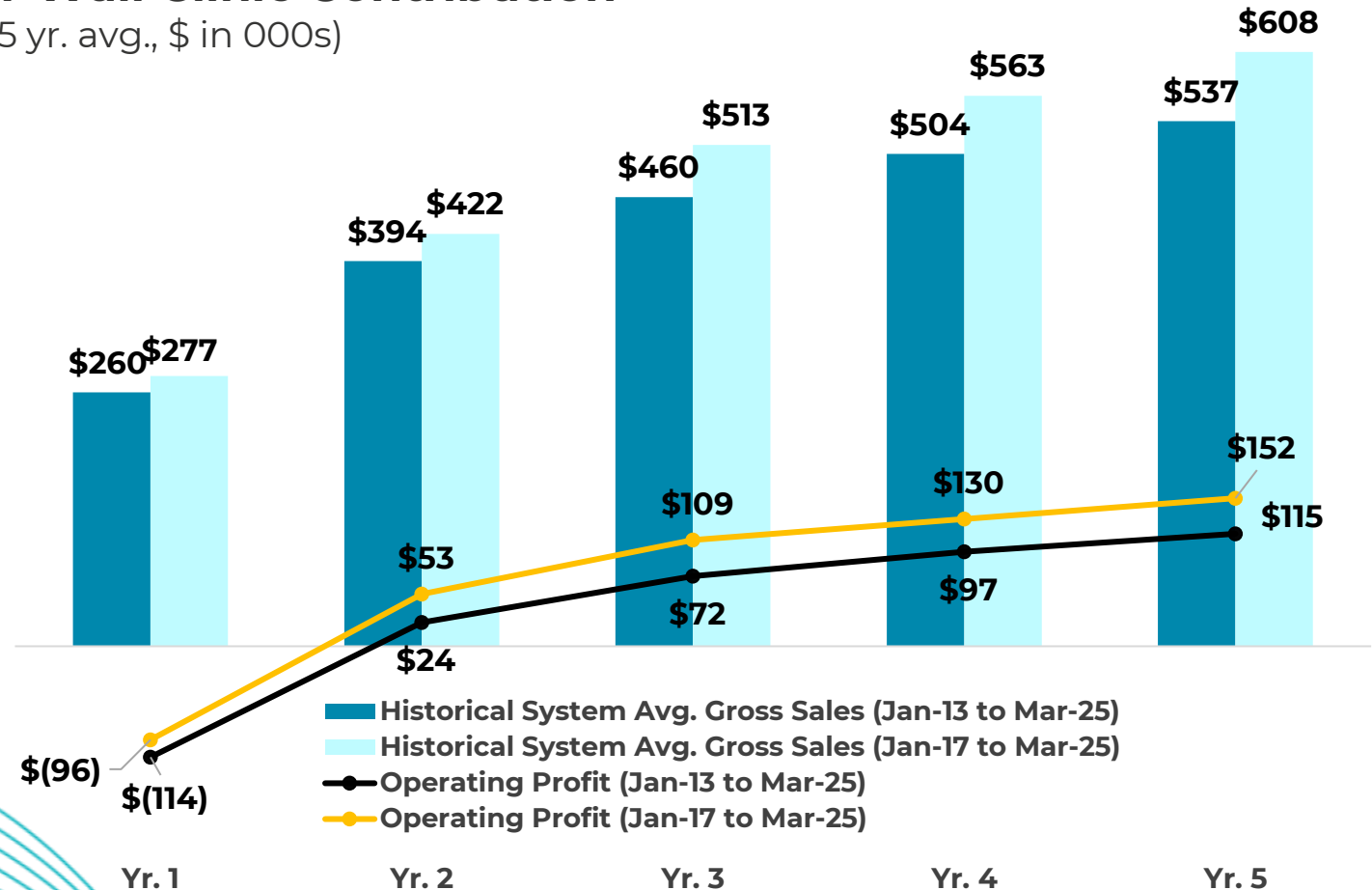
- **Assumes breakeven monthly gross sales <sup>1</sup> of \$31k - \$39k**

<sup>1</sup> Breakeven varies on a clinic-by-clinic basis based on actual gross sales and operating expenses. This represents operating income excluding income taxes and depreciation.

# Robust Clinic Economics

## System-wide Sales & Potential 4-Wall Clinic Contribution<sup>1</sup>

(5 yr. avg., \$ in 000s)





**5%**

Q1 2025  
**system-wide sales<sup>1</sup>**

**3%**

Q1 2025  
**comp sales<sup>2</sup>**

**7%**

Q1 2025  
**revenue** from  
continuing operations

<sup>1</sup> 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. | <sup>2</sup> 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.

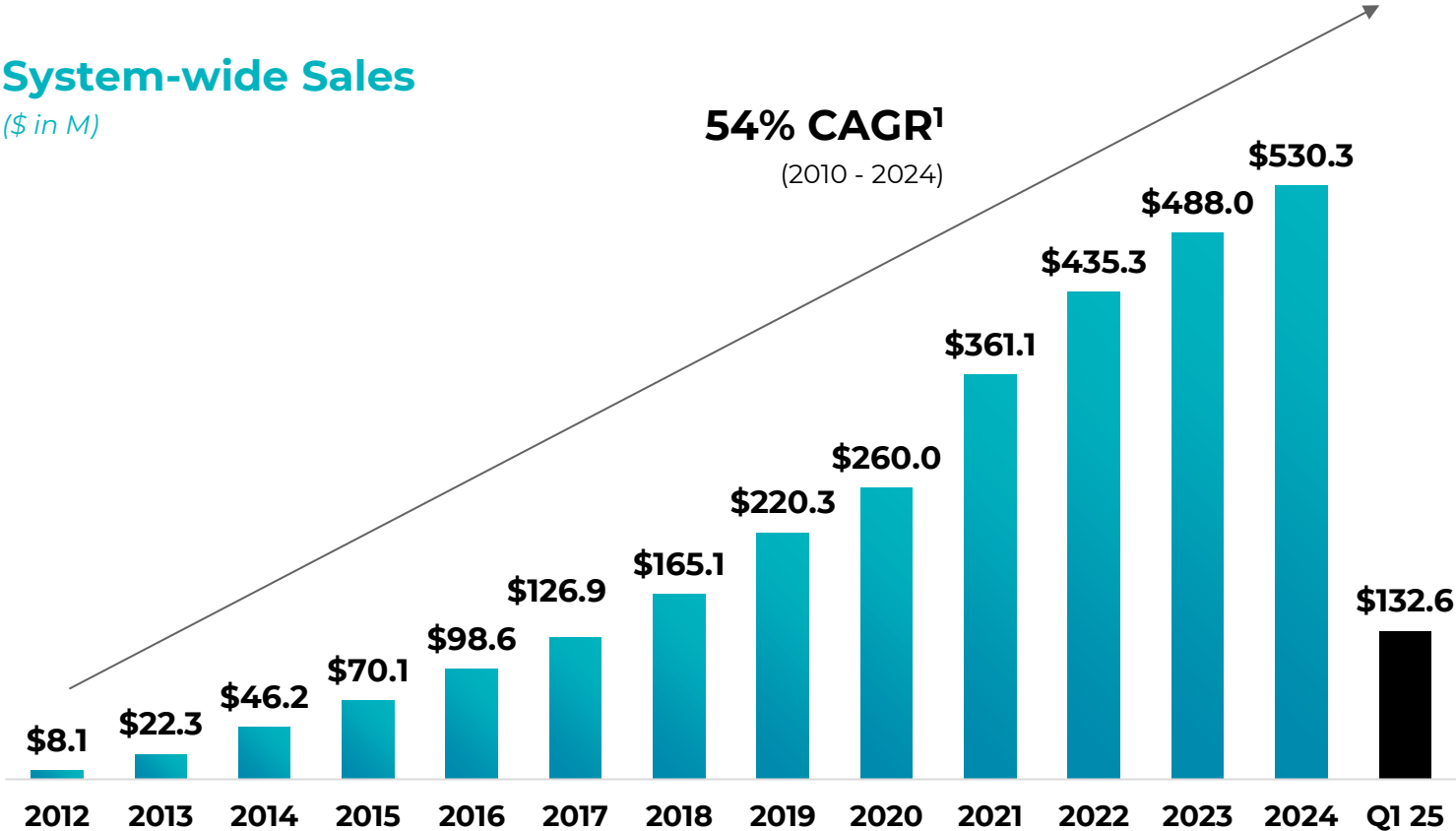
# Leading Market Growth

People will continue to seek more noninvasive, holistic ways to manage their pain.

**We'll be there to treat them.**

The Joint Corp. 14-yr. CAGR 54%<sup>1</sup> vs. Industry 5-yr. CAGR 5.1%<sup>2</sup>

## System-wide Sales (\$ in M)



<sup>1</sup> For the period ended Dec. 31, 2024

<sup>2</sup> March 2023 Kentley Insights Chiropractic Care Market Research Report

# Q1 2025 Continuing Operations as of Mar. 31, 2025

\$ in M <sup>1</sup>	3 mos. 3/31/25	3 mos. 3/31/24	Differences	
Revenue	\$13.1	\$12.2	\$0.9	7%
Cost of revenue	3.0	2.7	0.3	10%
Sales and marketing	3.5	2.2	1.3	57%
Depreciation and amortization	0.4	0.3	0.1	10%
G&A	6.9	7.3	(0.4)	(6)%
Operating loss	(0.7)	(0.4)	(0.3)	NA
Other income	0.2	0.0	0.2	NA
Income tax expense	0.0	0.0	0.0	NA
Net loss from continuing operations <sup>2</sup>	(0.5)	(0.4)	(0.1)	NA
Net income from discontinued operations <sup>2</sup>	1.3	1.3	0.0	NA
Net income	0.8	0.9	(0.1)	NA
Adjusted EBITDA from continuing operations <sup>3</sup>	<b>0.0</b>	<b>0.4</b>	<b>(0.4)</b>	NA
Adjusted EBITDA from discontinued operations <sup>3</sup>	<b>2.8</b>	<b>3.1</b>	<b>(0.3)</b>	NA
Consolidated Adjusted EBITDA <sup>3</sup>	<b>2.9</b>	<b>3.5</b>	<b>(0.6)</b>	NA

<sup>1</sup> Due to rounding, numbers may not add up precisely to the totals. | <sup>2</sup> The results of the corporate clinic segment are reported in from discontinued operations and the franchised clinics in continued operations | <sup>3</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

# Board of Directors



Matthew E. Rubel	Ronald V. DeVella, CPA	Suzanne M. Decker	Jeff Gramm	Christopher M. Grandpre	Abe Hong	Sanjiv Razdan
Lead Director, 2017	Director, 2014	Director, 2017	Director, 2024	Director, 2025	Director, 2018	Director, 2024
<ul style="list-style-type: none"> <li>Chair, Holley Inc. &amp; Mid Ocean Ptrs. PE Consumer Group</li> <li>Former Exe. Chair KidKraft, Inc.</li> <li>Former Dir.: Hudson's Bay Co., HSNi &amp; Treehouse Foods</li> <li>Former Mgmt: Roark Capital, TPG Capital, TPG Growth, Varsity Brands, Collective Brands, Cole Haan, J Crew, Popular Club Plan and more</li> <li>Pres. Appointee, House Advisory Council on Trade Policy Negotiation</li> </ul>	<ul style="list-style-type: none"> <li>Dir. &amp; Chairman, Delta Dental of Arizona</li> <li>Partner &amp; Financial Advisor, Industrial Succession Corp</li> <li>Financial Advisor, Universal Health Group</li> <li>Dir. Universal Health Group</li> <li>Former Mgmt or Dir.: <ul style="list-style-type: none"> <li>Deloitte &amp; Touche</li> <li>Mobile Holdings Properties</li> <li>Alkaline Water Co.</li> <li>NanoFlex Power Corp.</li> <li>Amazing Lash Studio Franchise</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Director: Galen Mental Health &amp; Lightwave Dental</li> <li>Consultant, Lindsay Goldberg</li> <li>Former Exe. Project Sponsor and former Chief HR Officer, Aspen Dental Mgmt</li> <li>Former Dir.: <ul style="list-style-type: none"> <li>Refresh Mental Health</li> <li>Davis Vision Companies</li> </ul> </li> <li>Former Advisor, Bond Veterinary</li> </ul>	<ul style="list-style-type: none"> <li>Partner &amp; PM, Bandera Partners</li> <li>Chairman, Tandy Leather Factory</li> <li>Dir. Innovative Food Holdings</li> <li>Former Dir.: <ul style="list-style-type: none"> <li>Rubicon Technology</li> <li>Ambassadors Group</li> <li>Morgan's Foods</li> <li>Peerless Systems</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Chairman, Empower Brands</li> <li>Oper. Partner. &amp; Exe. Board, MidOcean Partners</li> <li>Former Mgmt. or Dir. <ul style="list-style-type: none"> <li>Outdoor Living Brands Inc.</li> <li>National Restorations (now Renovar)</li> <li>U.S. Structures</li> <li>National Guaranty Corporation</li> <li>Matrix Capital Markets Group</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>EVP &amp; CTO, Learning Care Group</li> <li>Former Mgmt.: <ul style="list-style-type: none"> <li>Discount Tire Company</li> <li>Red Rock Resorts</li> <li>Starbucks Corp.</li> <li>Technologent</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>CEO, Pres. &amp; Dir., The Joint Corp.</li> <li>Former Dir., Bluestone Lane</li> <li>Former Mgmt.: <ul style="list-style-type: none"> <li>The Coffee Bean &amp; Tea Leaf</li> <li>Sweetgreen</li> <li>Applebee's</li> <li>YUM! Brands</li> <li>ITC Hotels</li> </ul> </li> </ul>
BS, Ohio University MBA, University of Miami	BS, Queens College MBA, Pace University	BS, Russell Sage College	BA, University of Chicago MBA, Columbia Business	BSBA, University of Notre Dame MBA, Virginia Commonwealth University	BE, U.S. Military Academy at West Point	BS, St. Xavier's College, Mumbai ITC Hotels Mgmt. Dev. Inst.



# Executive Team

								
<b>Sanjiv Razdan</b>	<b>Jake Singleton</b>	<b>Lori Abou Habib</b>	<b>Charles Nelles</b>	<b>Beth Gross</b>	<b>Craig Sherwood</b>	<b>Andra Terrell</b>	<b>Eric Wyatt</b>	<b>Dr. Steve Knauf</b>
CEO, Pres. & Dir.	CFO	CMO	CTO	SVP, HR	SVP, Development	SVP, Legal	SVP, Operations & Patient Experience	VP of Chiropractic & Compliance
<ul style="list-style-type: none"> <li>• The Coffee Bean &amp; Tea Leaf</li> <li>• Sweetgreen</li> <li>• Applebee's</li> <li>• Yum! Brands</li> <li>• ITC Hotels</li> </ul>	<ul style="list-style-type: none"> <li>• EY</li> <li>• American Institute of CPAs</li> </ul>	<ul style="list-style-type: none"> <li>• SONIC® America's Drive-In®, part of the Inspire Brands</li> <li>• CKE Restaurants, Inc.</li> <li>• Eateries, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• American Express Global Business Travel</li> <li>• Western Union</li> <li>• The Children's Hospital of Denver</li> <li>• PacifiCare Health Systems</li> </ul>	<ul style="list-style-type: none"> <li>• Spear Education</li> <li>• Cranial Technologies</li> <li>• The Grow Search Group</li> <li>• Fresh Express</li> <li>• Robert Half International</li> </ul>	<ul style="list-style-type: none"> <li>• Lumin Fitness</li> <li>• Wingstop Restaurants</li> <li>• Little Caesars Pizza</li> <li>• Gold's Gym</li> <li>• SONIC® America's Drive-In®, part of the Inspire Brands</li> <li>• Fazoli's Restaurant</li> <li>• Corner Bakery Café</li> <li>• Yum! Brands</li> </ul>	<ul style="list-style-type: none"> <li>• Franchise World Headquarters (Subway)</li> <li>• Regis Corporation</li> <li>• Cajun Operating Company</li> <li>• Luxottica Retail North America</li> <li>• GNC Franchising</li> <li>• Decorating Den Systems</li> </ul>	<ul style="list-style-type: none"> <li>• Clean Eatx</li> <li>• Norms Restaurant</li> <li>• CKE Restaurants</li> <li>• Boston Market Corporation</li> <li>• Panera Bread</li> <li>• L Brands</li> <li>• Starbucks Corporation</li> <li>• Taco Bell</li> <li>• Mobil Oil</li> </ul>	<ul style="list-style-type: none"> <li>• Arizona Board of Chiropractic Examiners</li> <li>• Northwestern Health Sciences University</li> <li>• International Chiropractors Assn.</li> <li>• American Chiropractic Assn.</li> <li>• Health Care Compliance Assn.</li> </ul>
BS, St. Xavier's College, Mumbai, India ITC Hotels Management Development Institute.	MA, Univ. of Arizona BS, Univ. of Arizona	MBA, Webster International Univ. BA, Univ. of Central Oklahoma	BA, Univ. of Phoenix, Certified PMP	BA, Arizona State University	JD, William Mitchell College of Law BA, St. Lawrence Univ.	JD, Howard University School of Law BS, John Hopkins University	BA, East Stroudsburg University	DC, Northwestern Health Sciences Univ. BS, Northwestern Health Sciences Univ.

# Revolutionizing Access to Chiropractic Care

Features	Industry Problems	The Joint's Solutions
<b>Affordability (per appointment)</b>	\$76 Average <sup>1</sup>	\$36 Average for 2024
<b>Convenient Locations</b>	Medical Centers / Offices	Retail Locations
<b>Multiple Locations</b>	Limited Locations	969 Clinics
<b>Walk-in / No Appointment</b>	Appointments Required	No Appointments
<b>Insurance / Caps / Co-pays</b>	Yes	Private Pay
<b>Inviting, Consumer-centric Design</b>	Clinical	Approachable, Consumer Friendly
<b>Service Hours</b>	Limited / Inconsistent	Open 6-7 Days + Nights & Weekends <sup>2</sup>
<b>Average Patient Visits per Clinic</b>	155 per week <sup>1</sup>	301 per week <sup>3</sup> for 2024

<sup>1</sup> Chiropractic Economics, 2024 | <sup>2</sup> Hours vary by clinic | <sup>3</sup> Number includes multiple visits per patient

## The Joint<sup>1</sup>

<b>Median Age</b>	40.0 years
<b>Generation Mix</b>	
Gen Z	19%
Millennial	41%
Gen X	28%
Baby Boomer	12%
<b>Gender</b>	
Female	48%

<sup>1</sup> Patients who visited The Joint Chiropractic in 2024.

# Patient Demographics



# Transformative Opportunity for Chiropractors

	Industry	The Joint
<b>Annual Salary</b>	Median \$76,530 <sup>1</sup>	Starting \$85,000 <sup>2</sup>
<b>Accessibility</b>	<ul style="list-style-type: none"><li>• Appointments required</li><li>• Medical centers &amp; offices</li><li>• Traditional office hours</li></ul>	<ul style="list-style-type: none"><li>• No appointments necessary</li><li>• Clustered, high-visibility retail locations</li><li>• Open evenings + weekends<sup>3</sup></li></ul>
<b>Practice &amp; Insurance</b>	<ul style="list-style-type: none"><li>• Challenges of managing a business without support</li><li>• Difficulty attracting new patients</li><li>• Insurance hassles</li><li>• Slow payment cycle</li></ul>	<ul style="list-style-type: none"><li>• Proprietary CRM and POS software</li><li>• Ongoing training and coaching</li><li>• Ability to perfect technique</li><li>• Less administration</li><li>• Higher patient focus</li><li>• Better cash flow</li></ul>

<sup>1</sup> Bureau of Labor Statistics, U.S. Department of Labor, 2023

<sup>2</sup> Based on Joint Corp. company-owned or managed actual salaries | <sup>3</sup> Hours vary by clinic



# 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, 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).

# GAAP – Non-GAAP Reconciliation

## Q1 2025 vs. Q1 2024 by Category

	Three Months Ended March 31,					
	2025			2024		
	from Continuing Operations	from Discontinued Operations	Net Operations	from Continuing Operations	from Discontinued Operations	Net Operations
<b>Non-GAAP Financial Data:</b>						
(Loss) Income	\$ (506,021)	\$ 1,307,451	\$ 801,430	\$ (398,919)	\$ 1,345,898	\$ 946,979
Net interest	(185,917)	239	(185,678)	(36,259)	628	(35,631)
Depreciation and amortization expense	361,930	26,385	388,315	329,634	1,074,272	1,403,906
Income tax expense	13,404	103,412	116,816	8,582	170,345	178,927
EBITDA	(316,604)	1,437,487	1,120,883	(96,962)	2,591,143	2,494,181
Stock compensation expense	293,941	—	293,941	493,395	—	493,395
Net loss on disposition or impairment	1,973	1,299,724	1,301,697	275	361,828	362,103
Restructuring Costs	67,084	71,384	138,468	28,000	129,036	157,036
Adjusted EBITDA	\$ 46,394	\$ 2,808,595	\$2,854,989	\$ 424,708	\$ 3,082,007	\$3,506,715

# GAAP – Non-GAAP Reconciliation

## Quarterly Continuing Operations

	2025	2024				
	Q1	Q1	Q2	Q3	Q4	2024
Continuing Ops only						
Net (loss) income from continuing operations	(506,021)	(398,919)	(1,710,023)	(414,383)	986,413	(1,536,912)
Net interest	(185,917)	(36,259)	(80,471)	(83,828)	(79,729)	(280,287)
Depreciation and amortization expense	361,930	329,634	342,454	345,835	345,530	1,363,453
Income tax expense	13,404	8,582	11,169	5,391	37,000	62,142
EBITDA	(316,604)	(96,962)	(1,436,871)	(146,985)	1,289,214	(391,604)
Stock compensation expense	293,941	493,395	552,065	430,250	203,295	1,679,005
Acquisition related expenses	-	-	478,710	-	-	478,710
Net loss on disposition or impairment	1,973	275	662	3,581	10,124	14,642
Costs related to restatement filings	-	-	-	-	-	-
Restructuring Costs	67,084	28,000	25,000	(25,000)	579,231	607,231
Adjusted EBITDA from continuing operations	\$ 46,394	\$ 424,708	\$ (380,434)	\$ 261,846	\$ 2,081,864	\$ 2,387,984

# GAAP – Non-GAAP Reconciliation

## Quarterly Discontinued Operations

	2025	2024				
	Q1	Q1	Q2	Q3	Q4	2024
<b>Discontinued Ops only</b>						
Net income (loss) from discontinued operations	1,307,451	1,345,898	(1,886,375)	(2,750,756)	(3,701,698)	(6,992,931)
Net interest	239	629	561	495	429	2,114
Depreciation and amortization expense	26,385	1,074,272	1,181,359	893,398	209,655	3,358,684
Income tax expense	103,412	170,345	167,153	57,194	(182,050)	212,642
EBITDA	1,437,487	2,591,144	(537,302)	(1,799,669)	(3,673,664)	(3,419,491)
Stock compensation expense	-	-	-	-	-	-
Acquisition related expenses	-	-	-	-	-	-
Net loss on disposition or impairment	1,299,724	361,828	1,434,658	3,801,637	4,841,844	10,439,967
Costs related to restatement filings	-	-	-	-	-	-
Restructuring Costs	71,384	129,035	119,240	178,182	68,640	495,097
Litigation expenses	-	-	1,490,000	(9,000)	-	1,481,000
Other income related to the ERC	-	-	-	-	-	-
Adjusted EBITDA from discontinued operations	<u>\$ 2,808,595</u>	<u>\$3,082,007</u>	<u>\$ 2,506,596</u>	<u>\$ 2,171,150</u>	<u>\$ 1,236,820</u>	<u>\$ 8,996,573</u>

# GAAP – Non-GAAP Reconciliation

## Quarterly Consolidated Operations

	2025	2024			
	Q1	Q1	Q2	Q3	Q4
					2024
<b>Consolidated Operations</b>					
Net income (loss)	801,430	946,979	(3,596,398)	(3,165,139)	(2,715,285)
Net interest	(185,678)	(35,630)	(79,910)	(83,333)	(79,300)
Depreciation and amortization expense	388,315	1,403,906	1,523,813	1,239,233	555,185
Income tax expense	116,816	178,927	178,322	62,585	(145,050)
EBITDA	1,120,883	2,494,182	(1,974,173)	(1,946,654)	(2,384,450)
Stock compensation expense	293,941	493,395	552,065	430,250	203,295
Acquisition related expenses	-	-	478,710	-	-
Net loss on disposition or impairment	1,301,697	362,103	1,435,320	3,805,218	4,851,968
Costs related to restatement filings	-	-	-	-	-
Restructuring Costs	138,468	157,035	144,240	153,182	647,871
Litigation expenses	-	-	1,490,000	(9,000)	-
Other income related to the ERC	-	-	-	-	-
Adjusted EBITDA	\$ 2,854,989	\$3,506,715	\$ 2,126,162	\$ 2,432,996	\$ 3,318,684
					\$11,384,557





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