

Investor Presentation

As of September 30, 2026, reported November 5, 2026

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Safe Harbor Statements

This presentation 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," "objective," "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 presentation include, among others, our belief that our efforts to reacquire the RD rights to five territories will lead to the realization of approximately $3.0 million in reduced RD royalties on an annualized basis, with approximately one-third of this benefit being offset by internal costs to manage these territories; our belief that our third quarter results reflect growth in our active membership count as well as in the LTV per active member; our belief that by leaning into our value proposition, including with our newer flexible membership options, we are driving more members to stay with us longer; our belief that, primarily reflecting the ongoing macroeconomic challenges, growth in these metrics is partially offset by lower average patient spend per month and fewer new patients, which is continuing to impact our comps; our belief that our ability to grow our active membership count, combined with improving patient conversion and retention rates as well as our stronger new clinic performance, is strengthening our foundation for future growth; our belief that our success with our clinic refranchising efforts has positioned The Joint with a pure-play franchisor model, which, combined with RD territory buybacks already completed this year, is helping to drive margin improvement, profitability and growing cash flow; our belief that, with our strong balance sheet and improving cash generation from continuing operations, we have the financial flexibility to continue to execute simultaneously on our growth strategies, RD territory buybacks and continued share repurchase capital allocation priorities; our belief that our additional $5 million share repurchase authorization reflects our confidence that our asset-light franchise model and initiatives to reignite growth will help create long-term value for our stockholders; and our updated 2026 guidance for system-wide sales, system-wide comp sales, consolidated Adjusted EBITDA, existing franchised clinic closures, and overall clinic count. 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 and increased gas prices, 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, 2025 filed with the SEC on March 13, 2026 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.

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.

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Our Mission



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.

THE JOINT® chiropractic

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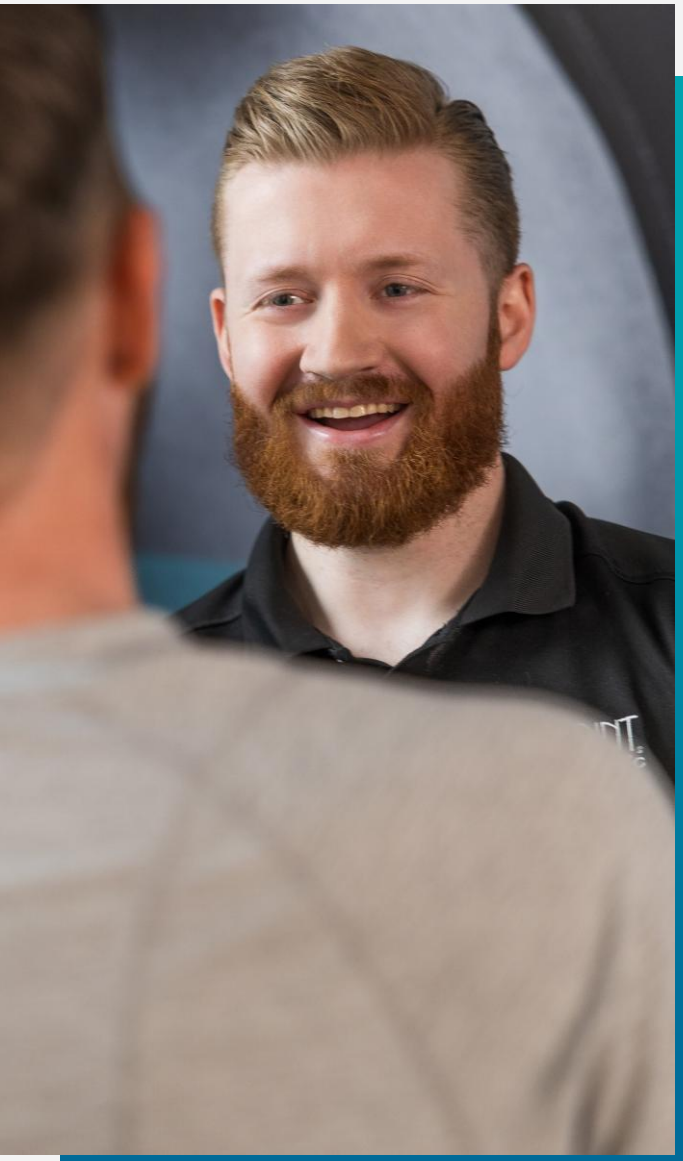
Reasons to Join: Reasons to Invest

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

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THE JOINT® chiropractic

Quality, convenient, affordable chiropractic care in a retail setting

Serving patients seeking pain relief and ongoing health and wellness

Proven membership-based, walk-in, no-insurance model in an open bay setting

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Strong Operational KPIs

14.4M

adjustments in 2025

1.7M

unique patients treated in 2025

797K

new patients in 2025

41%

of new patients were new to chiropractic in 2025[1]

85%

system-wide gross sales from monthly memberships in 2025

[1] Estimated, based on new patient intake surveys.

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Q3 2026 Year-over-Year Improvements

$13.6M

Total Revenue

+1%

$1.5M

Net Income from Continuing Operations

+$1.2M

$2.3M

Adjusted EBITDA From Continuing Operations

+$0.9M

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Substantial Market Growth Opportunity

The Joint has ~5% of the Out-of-Pocket Share

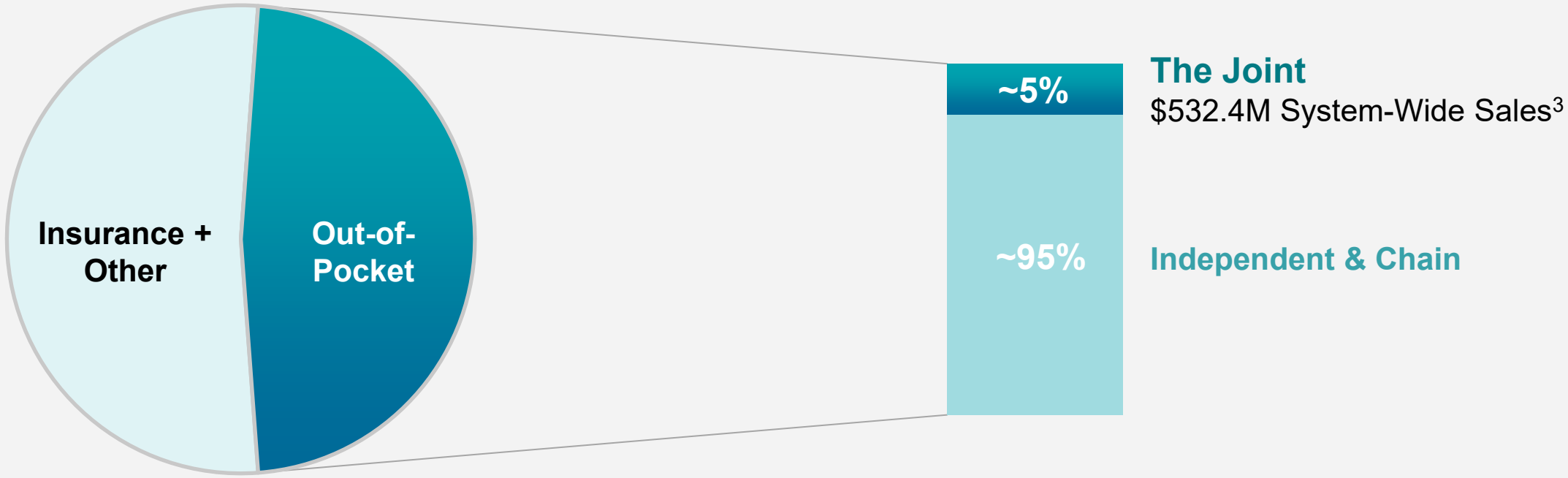
Annual Spending on Chiropractic Care [1]

$22.0B

Annual Out-of-Pocket Spending

41.6%[2] – 48.7%[1] of Total

$9.2B to **$10.7B**

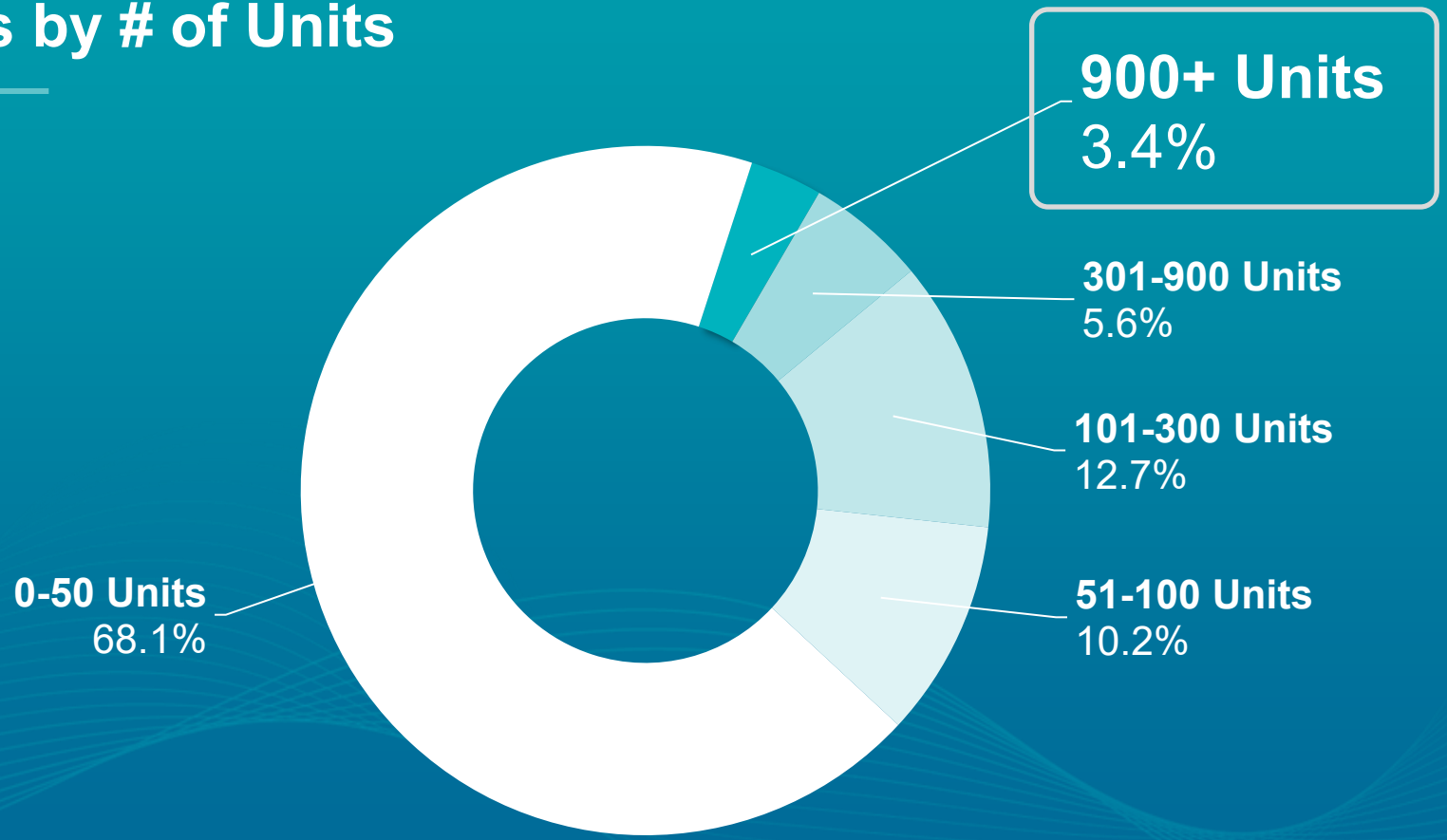


[1] IBIS, October 2025
[2] Kentley Insights Chiropractic Care Market Research Report, February 2025
[3] For the period ended Dec. 31, 2025

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Only 3.4% of Franchise Concepts Have 900+ Units

Percentage of Franchise Brands by # of Units



Source: FRANdata

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Top Franchise Recognition... Several Years Running

FUND 910 2024 Access to the Best Credit Terms



#1 Chiropractic Services Category



Name a Top Brand for Multi-Unit Owners



#37 of the Top 500



Franchise Times TOP 400

#139 in 2025 of the Top 400,
up from #150 in 2024.
6th year breaking top 200



SUCCESS® MAGAZINE

One of the
Top 50 Franchises

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The Joint: First Mover Advantage

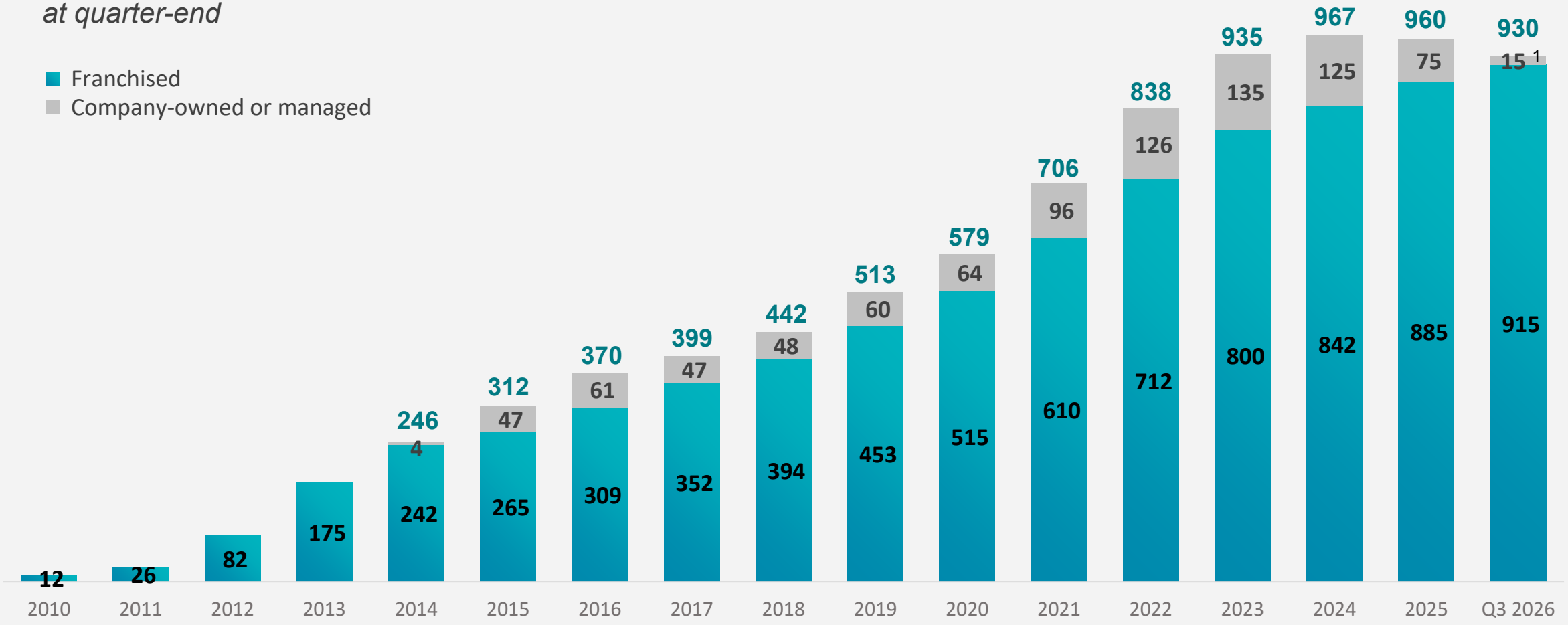
Companies	Clinic Count	Insurance	Private Pay
The Joint Corp.[1]	**930**		✓
Airrosti	160	✓	✓
HealthSource Chiropractic	144	✓	✓
ChiroOne	107	✓	✓
100% Chiropractic	50	✓	✓
Curis Functional Health (Previously The BackSpace)	38	✓	✓
NuSpine	29	✓	✓
AlignLife Chiropractic	21	✓	✓
Chiropractic Company	17		✓
Aligned Modern Health	16	✓	✓
ChiroWay	15		✓
Chiropractic Partners	11	✓	✓
Chiro Now!	9		✓
Express Chiropractic	6		✓
SnapCrack Chiropractic	2		✓
Affordable Chiropractic (Previously 20 Dollar Chiropractic)	3		✓
Independent Offices[2]	38,555		

[1] Franchises in 44 states as of September 30, 2026; The Joint Corp Clinic Count is as of September 30, 2026 | [2] Kentley Insights 2024

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Clinic Portfolio

Total Clinics Open
at quarter-end



[1] Includes corporate-owned or managed clinics in the Northern California, Southern California, and Southeast bundles that have been sold, but for which closing is pending.

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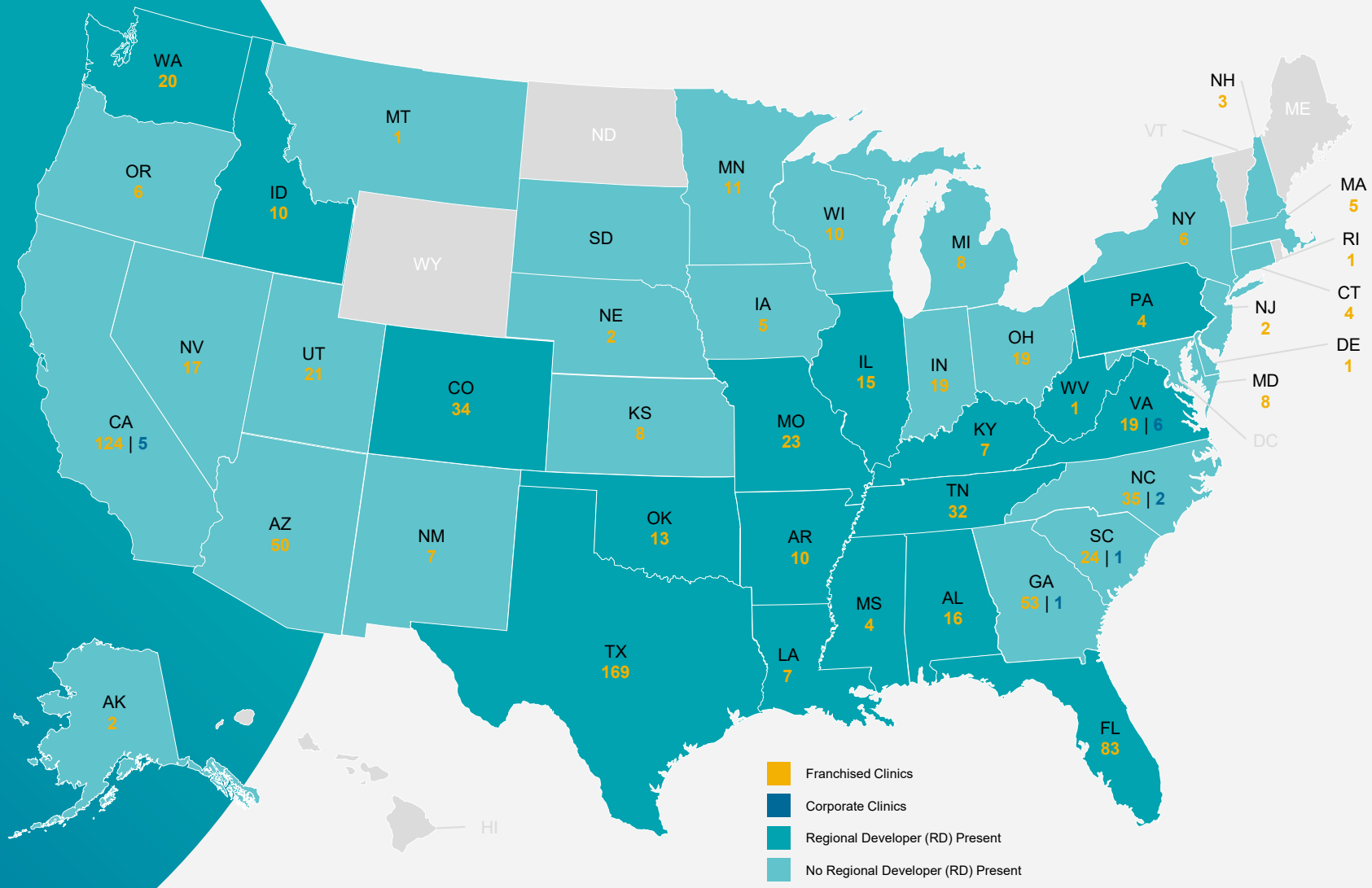
Growing National Footprint

930
Locations

915
Franchised Clinics

15
Corporate Clinics

~1950
Mid-term Market Potential Clinics In the U.S.



Current clinic count as of 9/30/26

A Capital-light, Pure-play Franchisor

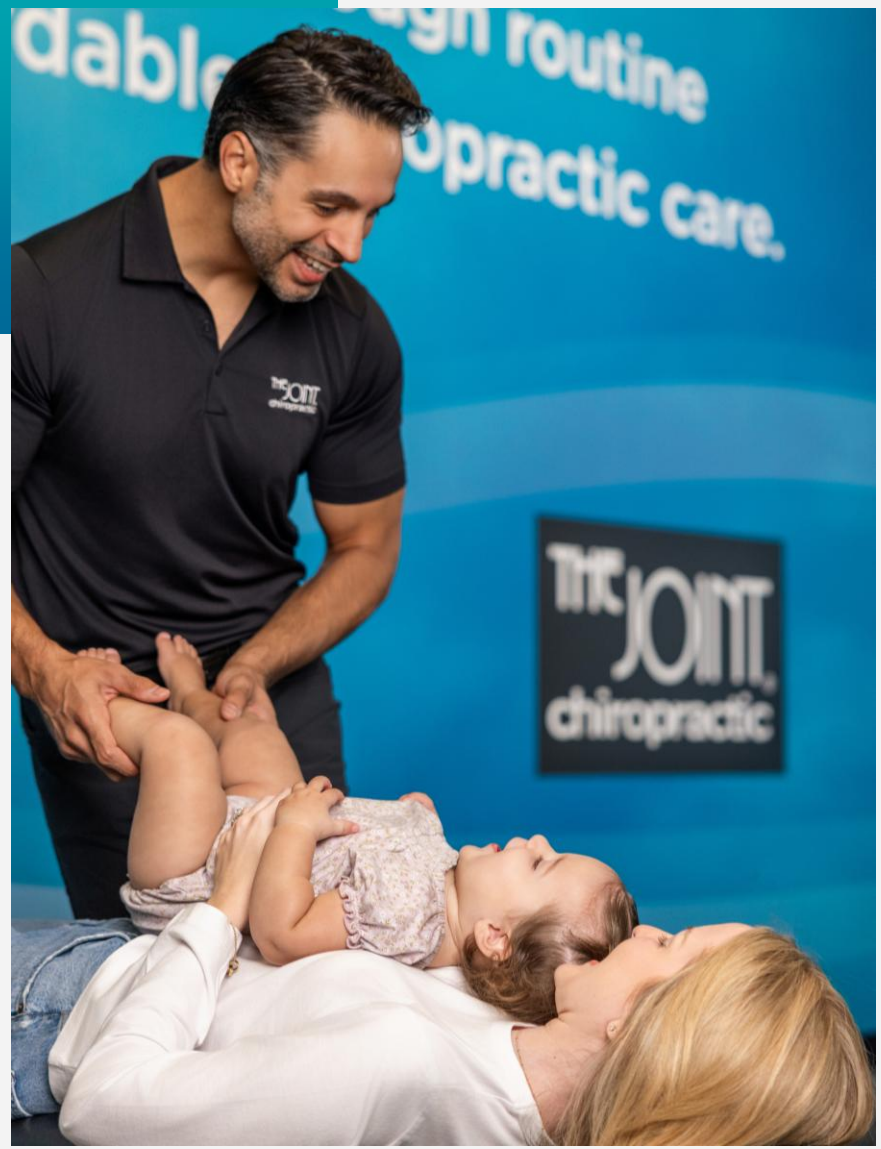
Strengthened patient engagement and our reshaped operating model helped drive revenue growth and stronger profitability from continuing operations

- **Growing active membership count and patient retention** supported higher patient lifetime value
- **Comps negative primarily due to pressure** on consumer spending, but improved quarter-over-quarter
- **Capital-light model** driving revenue growth and stronger profitability

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Membership & Patient Metrics

- **Improved conversion and retention** supported active membership count quarter-over-quarter
- **Gains in lifetime value** by increased number of months per active member, and total dollars per active member
- **Lower average patient spend per month** partially offset these benefits in Q3 2026
- **Continuing to build the active** member base and delivering value that supports patients and franchisees



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Stronger New Clinic Performance

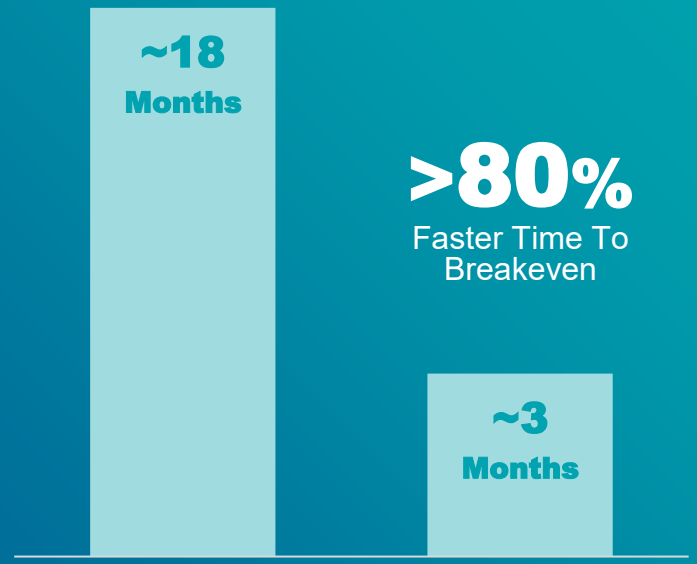
More Disciplined Development Model is Accelerating Path to Clinic Breakeven, through:

1. **Stronger Partner Selection**
   long-term alignment with proven, efficient multi-unit operators
2. **Enhanced Site Selection**
   deeper market, demographic and real-estate diligence
3. **Stronger Pre-Opening Protocols**
   working with franchisees to establish robust lead pipeline before opening
4. **Targeted Local Marketing**
   driving improved patient acquisition and retention

higher initial volume resulting in earlier profitability

Time to Clinic Breakeven

Months To Reach Operating Breakeven[1]



[1] Breakeven time varies on a clinic-by-clinic basis based on actual gross sales and operating expenses.

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Reigniting Growth

- ✓ **Strengthening the foundation for long-term growth,** with active membership increasing, and conversion and retention improving
- ✓ **Building on stronger new clinic performance** and positive operating trends, which reinforce confidence in a structurally stronger business
- ✓ **Maintaining clear priorities** and a team-wide focus on driving growth



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Three Growth Pillars

1 Improve Comp Sales

- **Strengthen patient acquisition** with AI-powered lead management and digital visibility efforts
- **Improve conversion and retention** with flexible plans and personalized engagement
- **Win back lapsed patients** through targeted outreach and promotions

2 Expand Clinic Network

- **Improve new clinic economics**, with 2026 openings reaching breakeven in ~3 months versus 18 months historically
- **Attract well-capitalized, experienced multi-unit franchisees**, support existing franchisee expansion, and broaden recruitment through a franchise broker network
- **Advance development** in reacquired RD territories

3 Leverage Interest in Longevity & Healthspan

- **Use consumer research** to personalize the patient experience, emphasizing pain relief, improved mobility and longer-term engagement
- **Test proprietary clinical care protocols** with measurable outcomes to demonstrate patient progress
- **Pilot complementary retail offerings**, including orthotics and supplements

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Refranchising Efforts

- Once the 15 remaining lease assignments are completed, **there will be no remaining company-owned or managed clinics**
- **Benefits of the model are increasingly visible** in results
- **Growth initiatives have better positioned the Company** to convert future growth into earnings and cash flow

Note: 15 remaining lease assignments as of November 5, 2026

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Robust Clinic Economics

~$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

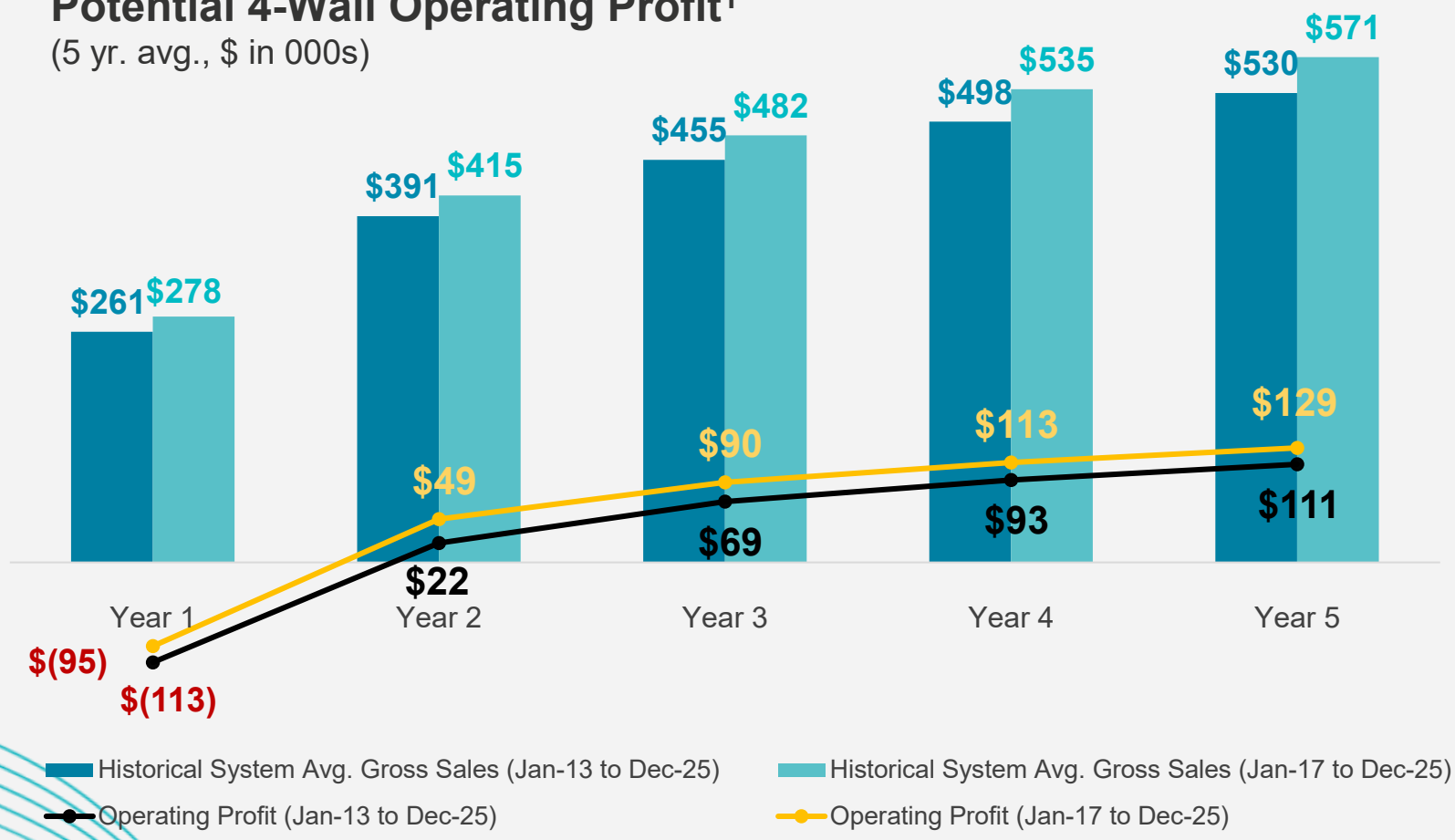
Chart excludes:

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

Assumes breakeven monthly gross sales[2] of $31k - $39k

System-wide Sales & Potential 4-Wall Operating Profit[1]

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



[1] Operating Profit represents clinic-level income before income taxes and depreciation.

[2] Breakeven varies by clinic based on actual gross sales and operating expenses.

[3] This presentation is not an offer of a franchise. An offer of a franchise can only be made through a Franchise Disclosure Document in accordance with federal and state law.

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Updated 2026 Financial Guidance

	2026 Financial Guidance		2025
	Low	High	Actual
System-wide Sales [1] *($ in Millions)*	$508	$512	$532.4
Comp Sales [2] *(%)*	(3.5)%	(2.5)%	(0.4)%
Consolidated Adjusted EBITDA (Unchanged) *($ in Millions)*	$12.5	$13.5	$13.0



Total clinic count at year-end 2026 to be approximately 50 below year-end 2025 as we continue to reshape the portfolio around stronger operators and healthier sites

[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 sales 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 closed.

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Operating Metrics

- **$123.3M** Q3 2026 System-wide Sales[1]

  (3.1)% *vs Q3 2025*

- **(1.9)%** Q3 2026 Comp Sales[2]

  90 basis-point *improvement vs Q2 2026*

- **$3.3M** Q3 2026 Consolidated Adjusted EBITDA

  In line with *Q3 2025*

[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 sales 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 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.

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A Starting Point for Higher Profitability

Post-Refranchising Initial / Short-Term Targets

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 Near-Term Profitability

Adj. EBITDA Margin

2024	2025	Near-term expected run rate
9%	**12%**	**~19% - 21%**

Net Income

2024	2025	Near-term expected run rate
(5)%	**3%**	**~13% - 15%**

Target IRR - Growth Projects

~25%

The above starting points for the model will continue to strengthen

* Free Cash Flow Conversion = FCF/Adj. EBITDA

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Capital Allocation

Growth Initiatives | **RD Buybacks** | **Stock Repurchases**



- **Balancing system-wide growth,** RD territory buybacks and stock repurchases
- **Improved economics and franchisee support** through five RD territory buybacks year-to-date
- **Returned capital opportunistically;** repurchased ~461,000 shares for ~$3.8 million in Q3, completing the prior $12 million authorization
- **Additional $5 million authorized for stock repurchases** after quarter-end

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Appendix

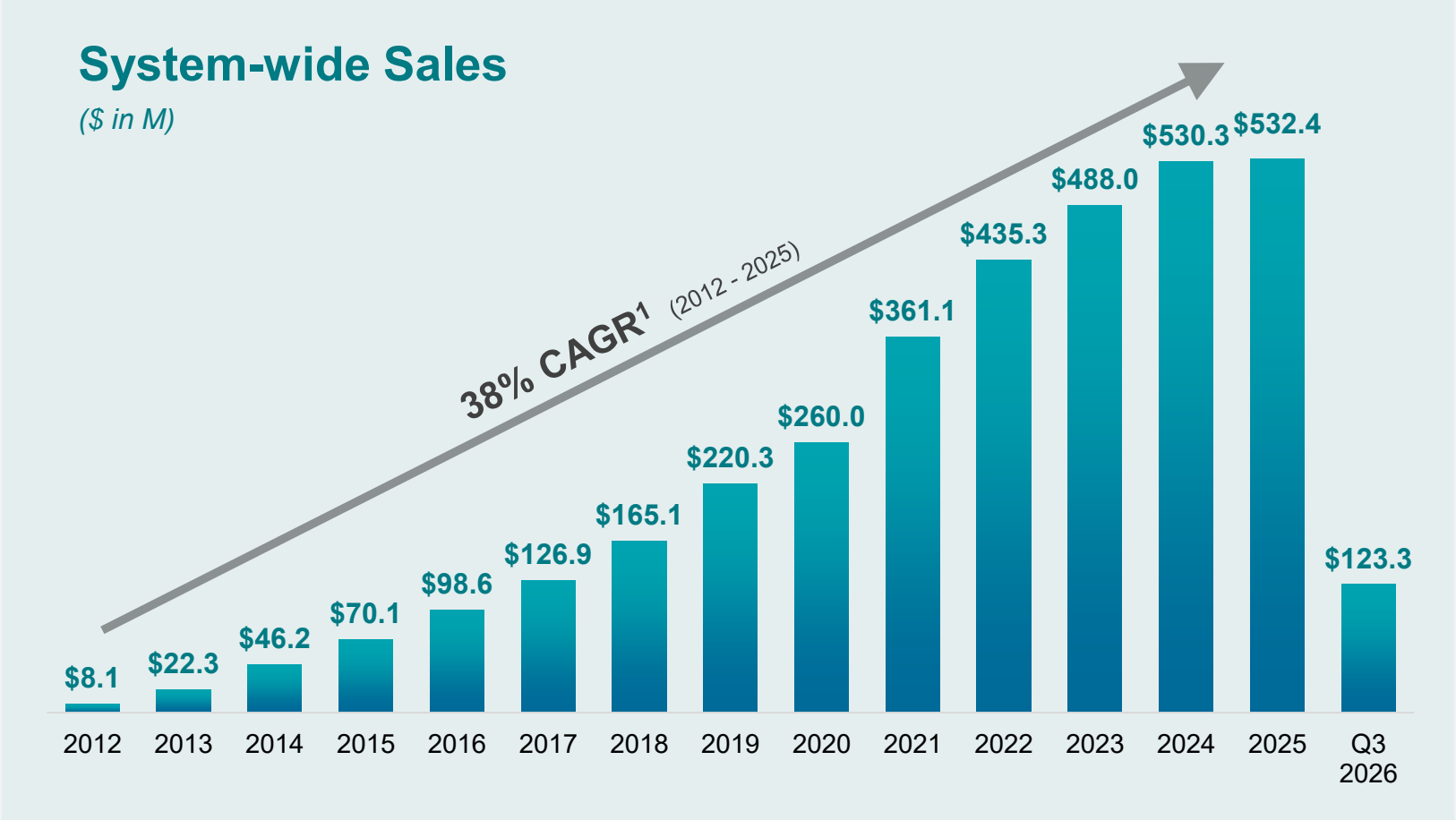
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Leading Market Growth

The Joint 13-yr. CAGR **38%** [1] vs. Industry 5-yr. CAGR **2%** [2]

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

We'll be there to treat them.



[1] For the period ended Dec. 31, 2025
[2] October 2025 IBISWorld Chiropractics in the U.S. Market Research Report

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Strong Balance Sheet

$ in Millions	09/30/26	06/30/26
Unrestricted cash	**$18.3**	$22.2
Restricted cash	**$1.5**	$1.7
Availability on $20M JP Morgan Chase LOC	**$20.0**	$20.0

Provides flexibility to execute our capital allocation framework, while maintaining appropriate liquidity

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Third Quarter Results

$ in Millions [1]	3 months ended 09/30/26	3 months ended 09/30/25	Difference
Revenue	**$13.6**	$13.4	+$0.2
Cost of revenues	**$2.4**	$2.7	($0.3)
Selling and marketing expenses	**$2.7**	$2.8	($0.1)
Depreciation and amortization	**$0.3**	$0.4	($0.1)
G&A expenses	**$6.9**	$7.3	($0.4)
Net income (loss) from continuing operations [2]	**$1.5**	$0.3	+$1.2
Net (loss) income from discontinued operations [2]	**$(1.6)**	$0.6	($2.2)
Consolidated net (loss) income	**$(0.1)**	$0.9	($1.0)
Adjusted EBITDA from continuing operations [3]	**$2.3**	$1.4	+$0.9
Adjusted EBITDA from discontinued operations [3]	**$1.0**	$1.9	($0.9)
Consolidated Adjusted EBITDA [3]	**$3.3**	$3.3	$0.0

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

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Board of Directors



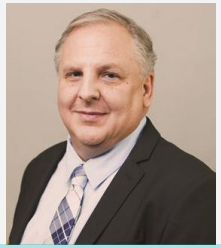
Matthew E. Rubel`

Lead Director, 2017

- Chair, Holley Inc. & Mid Ocean Ptrs. PE Consumer Group
- Pres. Appointee, House Advisory Council on Trade Policy Negotiation
- Former Executive Chair:
  - *KidKraft, Inc.*
- Former Dir.:
  - *Hudson's Bay Co.*
  - *HSNi & Treehouse Foods*
- Former:
  - *Roark Capital*
  - *TPG Capital*
  - *TPG Growth*
  - *Varsity Brands*
  - *Collective Brands*
  - *Cole Haan*
  - *J Crew*
  - *Popular Club Plan*

BS, Ohio University

MBA, University of Miami



Ronald V. DaVella, CPA

Director, 2014

- Financial Advisor, Industrial Succession Holding
- Vice Chair of the Strategic Advisory Board of Aura Ventures
- Director and Former Chair, Delta Dental of Arizona
- Former:
  - *Deloitte & Touche*
  - *Mobile Holdings Properties*
  - *Alkaline Water Co.*
  - *NanoFlex Power Corp.*
  - *Amazing Lash Studio*
  - *Universal Health*
- Former Dir.:
  - *Universal Health Group*

BS, Queens College

MBA, Pace University



Christopher M. Grandpre

Director, 2025

- Operating Partner, MidOcean
- Chair, Always Best Care
- Director and Former Chairman, Empower Brands
- Founder & CEO of Outdoor Living Brands
- Dir.
  - *Frontenac*
- Former Dir.:
  - *Summit Brands*
- Former:
  - *National Restorations*
  - *Matrix Capital Markets*
  - *BB&T Capital Markets*

BBA, University of Notre Dame

MBA, Virginia Commonwealth Univ.



Jeff Gramm

Director, 2024

- Chairman, Tandy Leather Factory
- PM Bandera Partners
- Former Dir.:
  - *Rubicon Technology*
  - *Innovative Food Holdings*
  - *Ambassadors Group*
  - *Morgan's Foods*
  - *Peerless Systems*

BA, University of Chicago

MBA, Columbia Business



Sandi Karrmann

Director, 2025

- Former:
  - *CHRO, SVP Kimberly-Clark*
  - *CHRO, EVP Tenet Healthcare*
  - *CHRO, EVP United Surgical Partners*
  - *CPO, Yum! Restaurants, Pizza Hut*
  - *CHRO, EVP Meritage Homes Corp*
  - *PepsiCo*
  - *Frito-Lay NA*

BA, University of Michigan

MBA, University of Southern California



Milind Pant

Director, 2026

- Founder & CEO, Karyon Leadership Advisory
- Dir.:
  - *The Western Union Company*
- Executive Fellow:
  - *Kellogg School of Management*
  - *WSJ Leadership Institute*
- Former:
  - *Amway Corp.*
  - *Yum! Brands*
  - *Unilever PLC*

MBA, Indian Institute of Foreign Trade

Masters, Birla Institute of Technology and Science



Sanjiv Razdan

Director, 2024

- CEO, Pres. & Dir., The Joint Corp.
- Former Dir.:
  - *Bluestone Lane*
- Former:
  - *The Coffee Bean & Tea Leaf*
  - *Sweetgreen*
  - *Applebee's*
  - *YUM! Brands*
  - *ITC Hotels*

BS, St. Xavier's College, Mumbai, India

ITC Hotels Management Developemnt Institute

Executive Team



Sanjiv Razdan

CEO, Pres. & Dir.

- The Coffee Bean & Tea Leaf
- Sweetgreen
- Applebee's
- Yum! Brands
- ITC Hotels

BS, St. Xavier's College, Mumbai, India

ITC Hotels Management Developemnt Institute



Scott Bowman

CFO

- Leslie's Inc.
- True Food Kitchen
- Dave & Buster's
- Hibbett Sports
- The Home Depot
- Newell Rubbermaid
- Sherwin-Williams Paints

BS, Miami University

MBA Emory University



Debbie Gonzalez

CMO

- Concentrix®
- CMO Consulting Group
- Massage Envy Franchising
- PetSmart Herman Miller
- Gerber
- Director, El Pollo Loco

BBA, Univ. of San Diego

MBA, Thunderbird School of Global Mngt



Charles Nelles

CTO

- American Express Global Business Travel
- Western Union
- The Children's Hospital of Denver
- PacifiCare Health Systems

BA, Univ. of Phoenix, Certified PMP



Craig Sherwood

SVP & CDO

- Lumin Fitness
- Wingstop Restaurants
- Little Caesars Pizza
- Gold's Gym
- SONIC® America's Drive-In®, part of the Inspire Brands
- Fazoli's Restaurant
- Corner Bakery Café
- Yum! Brands

BA, St. Lawerence Univ.

JD, William Mitchell College of Law



Andra Terrell

SVP, General Counsel & Corporate Secretary

- Franchise World Headquarters (Subway)
- Regis Corporation
- Cajun Operating Company
- Luxottica Retail North America
- GNC Franchising
- Decorating Den Systems

BS, Johns Hopkins University

JD, Howard University School of Law



Ron Stilwell

SVP & COO

- FullSpeed Automotive
- Marco's Pizza
- Franchise Executive Consultants
- Kahala Brands
- Peter Piper Pizza

BBA, Blackstone University



Dr. Steve Knauf

VP of Chiropractic & Compliance

- Arizona Board of Chiropractic Examiners
- Northwestern Health Sciences University
- International Chiropractors Assn.
- American Chiropractic Assn.
- Health Care Compliance Assn.

DC, Northwestern Health Sciences Univ.

BS, Northwestern Health Sciences Univ.

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Revolutionizing Access to Chiropractic Care

Features	Industry Problems	The Joint's Solutions
Affordability (per appointment)	$76 Average[1]	$37 Average for 2025
Convenient Locations	Medical Centers / Offices	Retail Locations
Multiple Locations	Limited Locations	930 Clinics[2]
Walk-in / No Appointment	Appointments Required	No Appointments
Insurance / Caps / Co-pays	Yes	Private Pay
Inviting, Consumer-centric Design	Clinical	Approachable, Consumer Friendly
Service Hours	Limited / Inconsistent	Open 6-7 Days + Nights & Weekends[3]
Average Patient Visits per Clinic	113 per week[1,5]	291 per week[4] for 2025

[1] Chiropractic Economics, 2024 | [2] At Sept 30, 2026 | [3] Hours vary by clinic | [4] For clinics open for full 12 month of 2025; includes multiple visits per patient | [5] Non-multidisciplinary or integrated practices

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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. Free cash flow is presented as a supplemental measure of liquidity. Reconciliation of historical net income/(loss) to EBITDA, Adjusted EBITDA and free cash flow is presented in the tables 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).

The company defines free cash flow as net cash provided by (used in) operating activities less capital expenditures. EBITDA, Adjusted EBITDA and free cash flow 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 ("GAAP"). While EBITDA and Adjusted EBITDA are used as measures of financial performance and free cash flow is used as a measure of liquidity, they are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation. EBITDA, Adjusted EBITDA and free cash flow should be reviewed in conjunction with the company's financial statements filed with the Securities and Exchange Commission (the "SEC"). Please refer to the reconciliations of non-GAAP financial measures to their GAAP equivalents located at the end of 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 presentation. 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).

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Quarterly GAAP – Non-GAAP Reconciliation

	Three Months Ended September 30,					
	2026			2025		
	From Continuing Operations	From Discontinued Operations	Net Operations	From Continuing Operations	From Discontinued Operations	Net Operations
Non-GAAP Financial Data:						
Net income (loss)	$ 1,456,320	$ (1,573,680)	$ (117,360)	$ 290,370	$ 564,639	$ 855,009
Net interest income	(136,417)	—	(136,417)	(253,277)	—	(253,277)
Depreciation and amortization expense	261,779	134	261,913	446,736	16,310	463,046
Income tax expense (benefit)	10,069	(20,197)	(10,128)	10,346	99,630	109,976
EBITDA	1,591,751	(1,593,743)	(1,992)	494,175	680,579	1,174,754
Stock-based compensation expense	335,572	—	335,572	346,209	—	346,209
Net loss on disposition or impairment	—	2,084,596	2,084,596	—	860,598	860,598
Costs related to restatement filings	—	—	—	113,477	—	113,477
Restructuring costs	192,156	109,492	301,648	355,042	102,024	457,066
Litigation expenses	148,480	401,943	550,423	100,000	250,000	350,000
Adjusted EBITDA	$ 2,267,959	$ 1,002,288	$ 3,270,247	$ 1,408,903	$ 1,893,201	$ 3,302,104

	Three Months Ended September 30,	
	2026	2025
Cash flows (used in) provided by operating activities	$ (128,462)	$ 1,773,032
Purchase of property and equipment	(380,173)	(317,840)
Free cash flow	$ (508,635)	$ 1,455,192

(1) Free cash flow represents cash flows (used in) provided by operating activities less capital expenditures.

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