

Oppenheimer 24th Annual Consumer Growth and E-Commerce Conference

As of March 31, 2024 | Presented on June 11, 2024

Safe Harbor Statements

Certain statements contained in this presentation are "forward-looking statements" about future events and expectations. 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 presentation include, among others our mission to improve quality of life through routine and affordable chiropractic care; our upside for future growth; our substantial opportunity for market share growth; our growing market opportunity; our refranchising strategy; our implementation of new marketing programs and other strategic goals; and 2024 guidance for system-wide sales, system-wide comp sales for all clinics open 13 months or more, and new franchised clinic openings excluding the impact of refranchised clinics; our belief that people will continue to seek more noninvasive, holistic ways to manage their pain and that we'll be there to treat them; our leading chiropractic care franchise concept. 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, and the current war in Ukraine, which has increased our costs and which could otherwise negatively impact our business; the potential for disruption to our operations and the unpredictable impact on our business of outbreaks of contagious diseases; our failure to profitably operate company-owned or managed clinics; 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, 2023 filed with the SEC on March 8, 2024 and subsequently-filed current and quarterly reports. 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.

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, 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.

Leading Chiropractic Care Franchise Concept

Large & Growing Market

\$20.5B on chiropractic
\$8.5B out-of-pocket
annual spend
in US¹

Attractive Asset-light Model

86% franchised clinics
and implementing
refranchising
strategy

Recurring Revenue Model

85% of 2023
system-wide gross
sales from monthly
memberships

Premier Nationwide Brand

41 state presence,
successful marketing
coops, and largest
digital footprint

Category Leader & Creator

954 clinics at 3/31/24,
revolutionizing
access to chiropractic
care since 2010





OUR MODEL



Quality, convenient, affordable chiropractic care in a retail setting



OUR STAFF



Serving patients seeking pain relief and ongoing health and wellness



OUR CLINICS



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

Strong Operational KPIs

13.6M

adjustments
in 2023

Up from 12.2M in 2022

1.7M

unique patients
treated in 2023

Up from 1.6M in 2022

932K

new patients
in 2023

Compared to 845K in 2022

36%

of new patients were new to
chiropractic in 2023 ¹

~336K patients in 2023
had never been to a
chiropractor before

85%

system-wide gross sales
from monthly
memberships in 2023

Compared to 84% in 2022



¹ New patient survey completed early 2024.

Upside for Future Growth

\$20.5B growing chiropractic market ¹



50%

of Americans don't know what the word "chiropractic" means

Callup-Palmer College of Chiropractic Report 2017

30%

understand chiropractic but are scared

Nucleus Marketing Lab 2018

16%

saw a chiropractor in the last 12 months

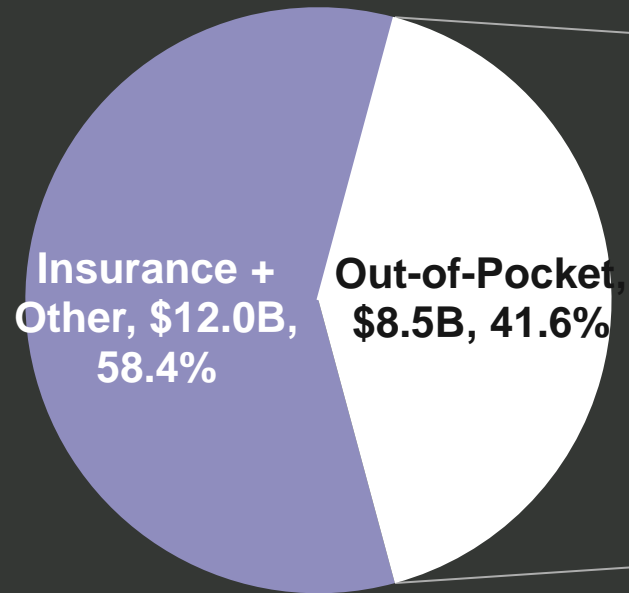
Callup-Palmer College of Chiropractic Report 2018



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

Annual Spending on Chiropractic Care ¹
\$20.5B

Annual Out-of-Pocket Spending ¹
\$8.5B

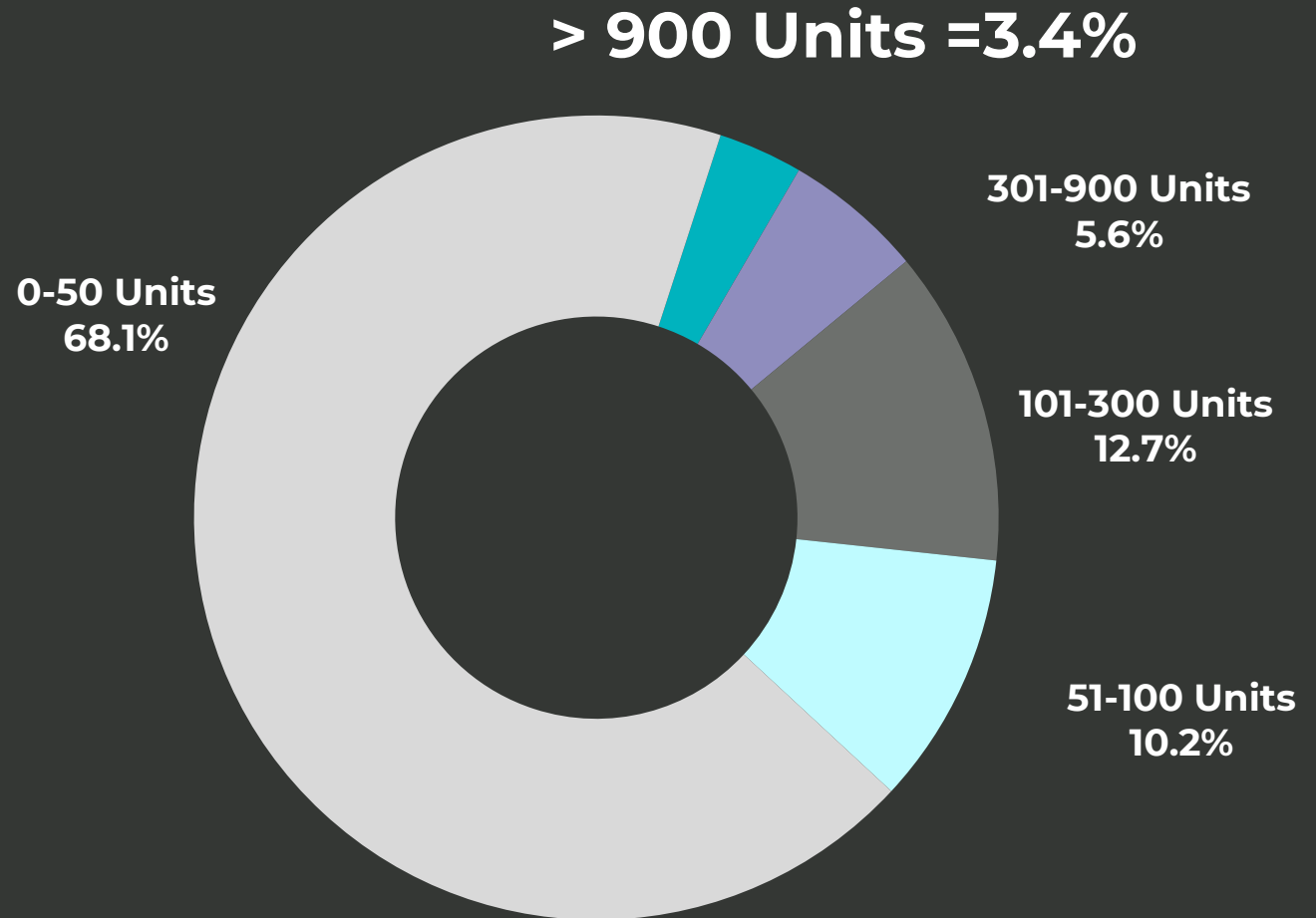


The Joint, \$488M, ~6%

Independent & Chain,
\$8.1B, 94%

Only 3.4% of Franchise Concepts Have 900+ Units

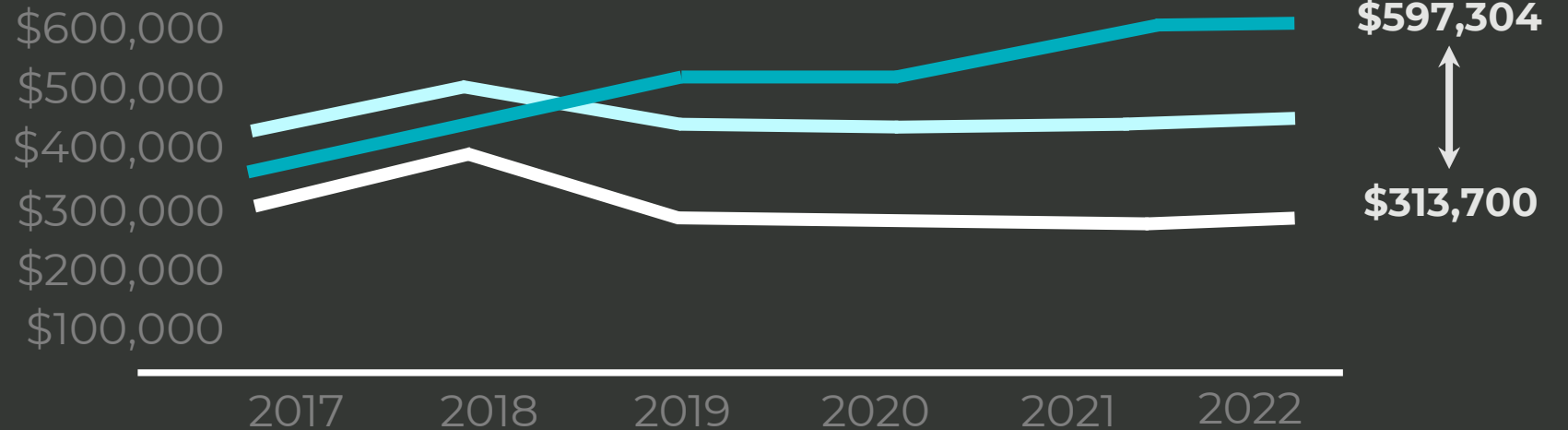
Percentage of Franchise Brands by # of Units



JYNT Sales ~2.3X Independent Collections per Clinic

Independent Solo Practitioners vs The Joint

- The Joint
- Billings
- Collections



*2022 Chiropractic Economics Compensation Survey



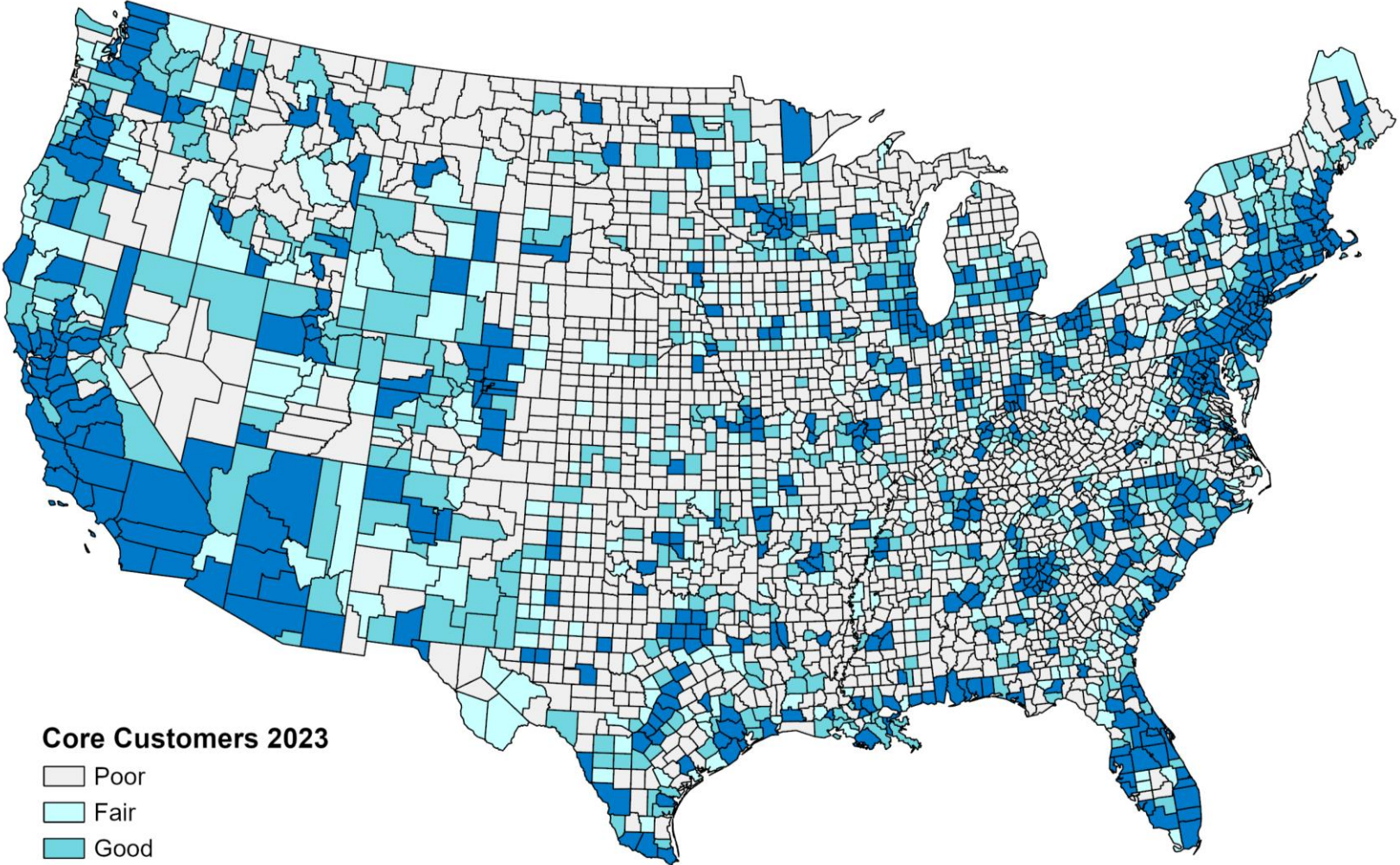
Top Franchise Recognition.. Several Years Running

#1 Chiropractic Services Category

61 for Veterans and #83 of the Top 500



Growing Market Opportunity



Core Customers 2023

- Poor
- Fair
- Good
- Best



Source: The Joint Corp and ESRI

Mid-term Market ~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

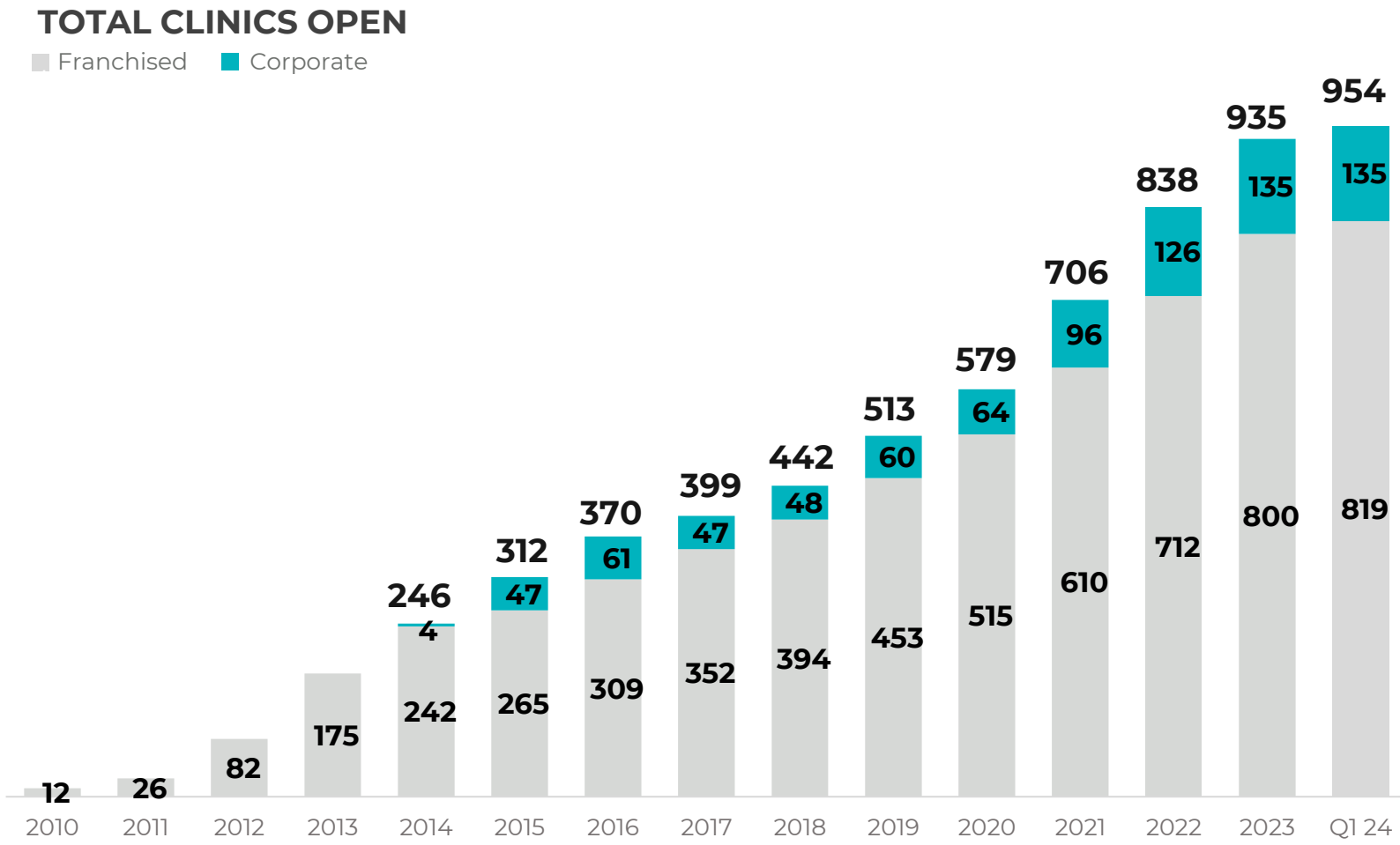
- Analyze demographics and psychographics
- Model attributes
- Roll across country

The Joint: First Mover Advantage

| Companies | Clinics at 3/31/24 | Clinics at 12/31/17 | Change in Clinics | States | Franchise | Owned/ Managed | Insurance | Private Pay |
|---|-----------------------|------------------------|----------------------|-----------|-----------|-------------------|-----------|----------------|
| The Joint Corp. | 955 | 399 | 556 | 40 | ✓ | ✓ | | ✓ |
| Airrosti | 148 | 177 | (29) | 4 | | ✓ | ✓ | ✓ |
| HealthSource Chiropractic | 133 | 295 | (162) | 32 | ✓ | | ✓ | |
| 100% Chiropractic | 128 | * | 0 | 22 | ✓ | | ✓ | ✓ |
| ChiroOne | 101 | 41 | 60 | 7 | | ✓ | ✓ | |
| AlignLife Chiropractic | 33 | 23 | 10 | 13 | ✓ | ✓ | ✓ | ✓ |
| Chiropractic Company | 21 | * | 0 | 1 | | ✓ | ✓ | ✓ |
| Aligned Modern Health | 18 | * | 0 | 1 | | ✓ | ✓ | ✓ |
| NuSpine | 34 | 3 | 31 | 10 | ✓ | | | ✓ |
| Chiropractic Partners | 10 | * | 0 | 1 | | ✓ | ✓ | ✓ |
| 20 Dollar Chiropractic | 9 | * | 0 | 1 | ✓ | | | ✓ |
| Curis Functional Health (Formerly The BackSpace) | 55 | * | 0 | 11 | | ✓ | ✓ | ✓ |
| Chiro Now! | 10 | * | 0 | 1 | ✓ | ✓ | | ✓ |
| ChiroWay | 13 | 8 | 5 | 3 | ✓ | | | ✓ |
| Express Chiropractic | 6 | 0 | 6 | 1 | ✓ | | | ✓ |
| SnapCrack Chiropractic | 9 | * | 0 | 1 | ✓ | | | ✓ |
| Independent Offices | 38,129 | 38,801 | -672 | 50 | | | | |

| | Q1 24 | Q1 23 |
|---------------------------|-------|-------|
| Franchise Licenses Sold | 15 | 17 |
| Franchised Clinics Opened | 23 | 29 |
| Franchised Clinics Closed | 4 | 1 |
| Corporate Clinics Opened | 0 | 4 |
| Clinics in Development | 163 | 217 |

23 Franchised Clinics Opened in Q1 2024



954

Locations

819

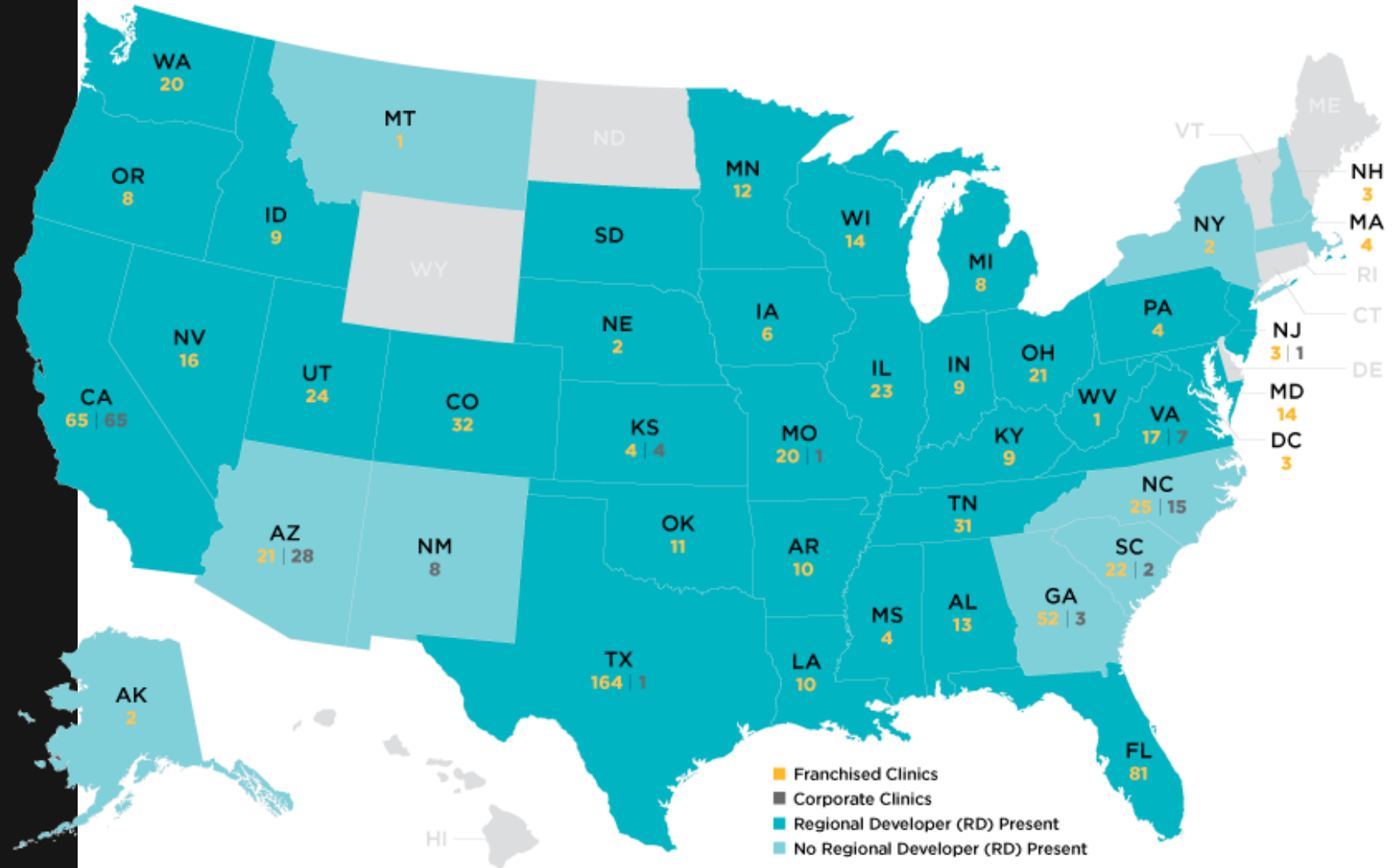
Franchised
Clinics

135

Corporate
Clinics

As of 3/31/2024

Growing National Footprint



Refranchising Strategy

Vast majority of corporate clinics:

- Quality assets of value
- Methodical clustering

Vetting potential franchisees:

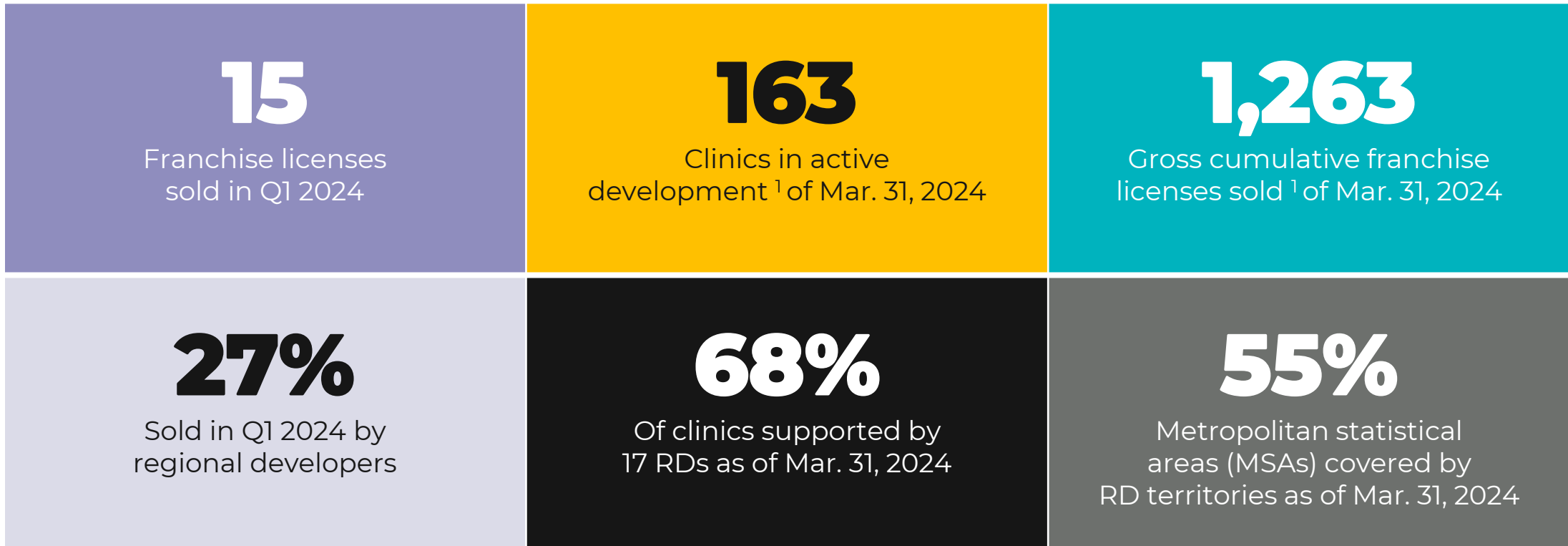
- Engaged Capstone Partners
- Negotiating potential block transactions

Value maximization:

- Generates capital
- Increases franchise revenue
- Reduces corporate costs



Q1 2024 Franchise License Sales Tripled Sequentially



¹Of the 1,263 franchise licenses sold as of Mar. 31, 2024, 163 are in active development, 819 are currently operating and the balance represents terminated/closed licenses.

- ~\$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:**

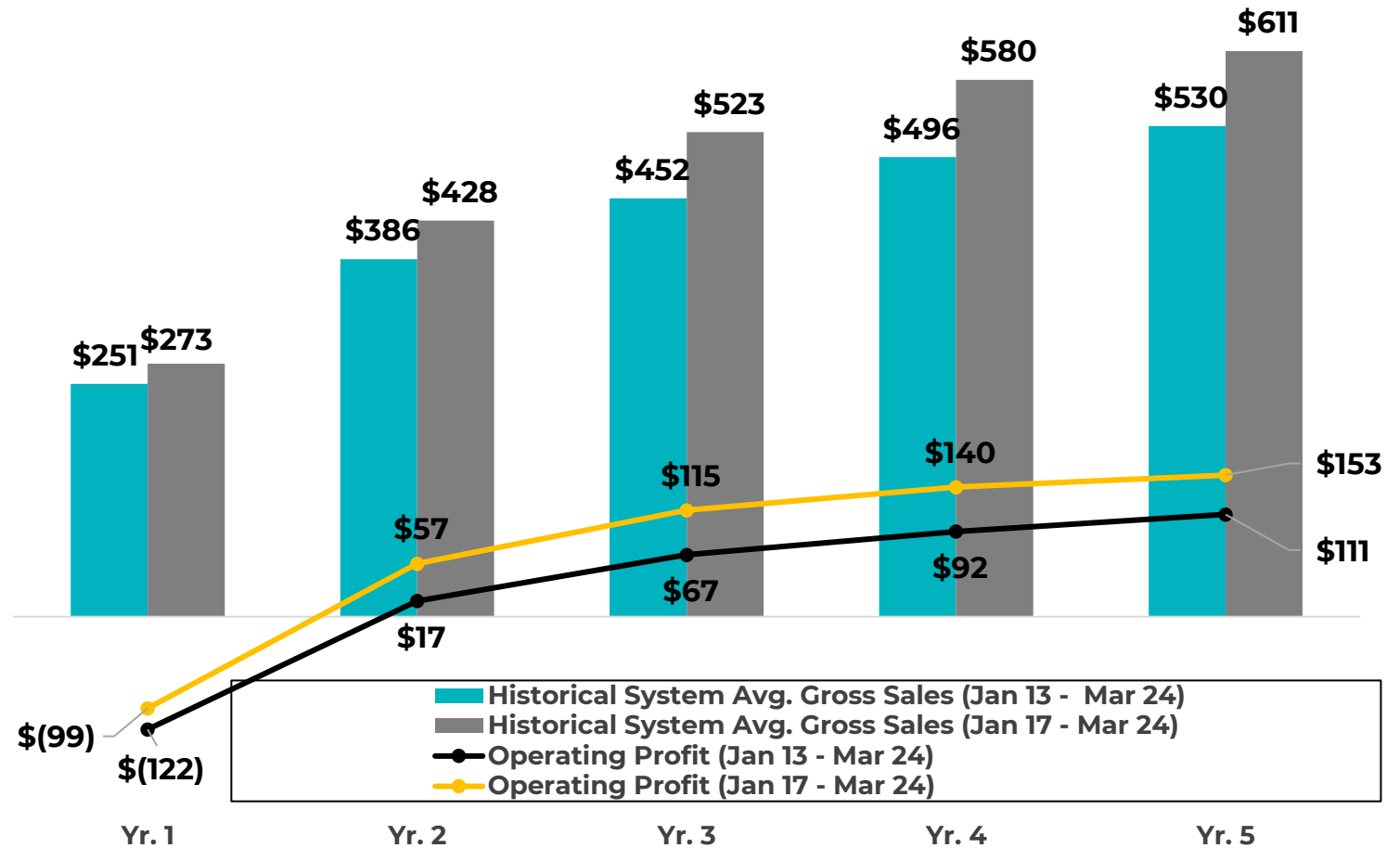
- \$599 per month tech fee
- 7% royalty on gross sales
- \$39.9K per license, prior to year 1 sales

- **Assumes breakeven monthly gross sales¹ of \$30k - \$38k**

Continued Strong Clinic Economics

System-wide Sales & Potential 4-Wall Clinic Contribution¹

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



¹ 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..

Overcoming Consumer Uncertainty

9%

Increase in system-wide sales¹
Q1 2024 over Q1 2023

3%

Increase in system-wide comp sales²
for all clinics >13 months
in operation
Q1 2024 over Q1 2023

(3)%

Decrease in system-wide comp sales²
for all clinics >48 months
in operation
Q1 2024 over Q1 2023



¹System-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 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.

Reiterating 2024 Guidance

| \$ in M | 2023 Actual | 2024 Low Guidance | 2024 High Guidance |
|---|-------------|-------------------|--------------------|
| System-wide sales ¹ | \$488.0 | \$530 | \$545 |
| System-wide comp sales for all clinics open 13 months or more ² | 4% | Mid-single digits | |
| New franchised clinic openings excluding the impact of refranchised clinics | 104 | 60 | 75 |



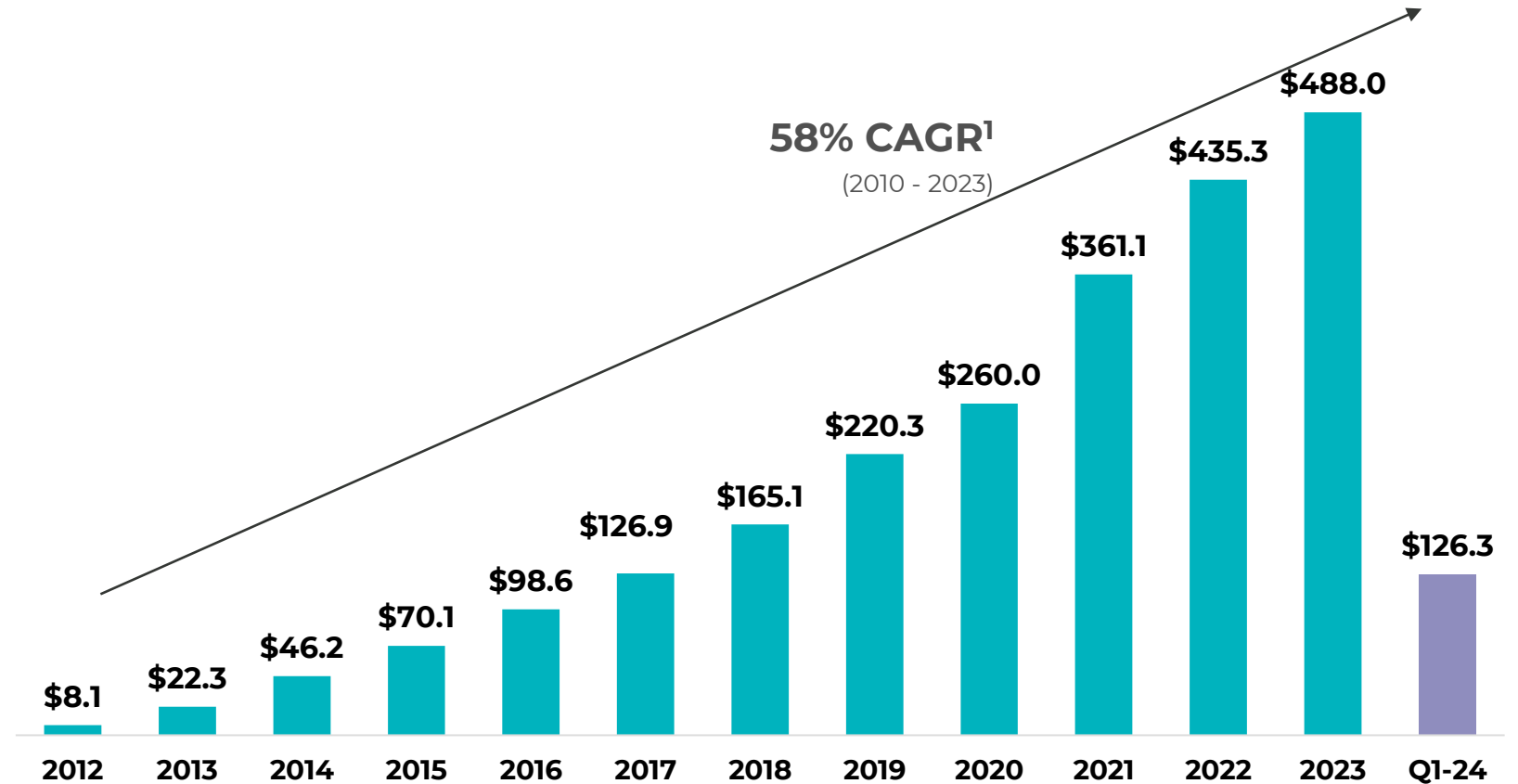
¹ System-wide sales include revenues at all clinics, whether operated or managed by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these revenues are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. | ² 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..

Leading Market Growth

The Joint Corp. 13-yr. CAGR 58%¹ vs. Industry 5-yr. CAGR 5.1%²

System-wide Sales

(\$ in M)



¹ For the period ended Dec. 31, 2023

² March 2023 Kentley Insights Chiropractic Care Market Research Report

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

We'll be there to treat them.



Appendix

Q1 2024 Financial Results as of Mar. 31, 2024

| \$ in M ¹ | Q1 2024 | Q1 2023 | Differences | |
|---|------------|------------|-------------|------------|
| Revenue | \$29.7 | \$28.3 | \$1.4 | 5% |
| • Corporate clinics | 17.5 | 17.1 | 0.4 | 2% |
| • Franchise fees | 12.2 | 11.2 | 1.0 | 9% |
| Cost of revenue | 2.7 | 2.5 | 0.2 | 10% |
| Sales and marketing | 3.9 | 4.2 | (0.2) | (7)% |
| Depreciation and amortization | 1.4 | 2.2 | (0.8) | (37)% |
| G&A | 20.3 | 20.0 | 0.3 | 2% |
| Loss on disposition or impairment ² | 0.3 | 0.1 | 0.2 | NA |
| Operating income / (loss) | 1.1 | (0.7) | 1.8 | NA |
| Other income ³ | 0.0 | 3.8 | (3.8) | NA |
| Net income | 0.9 | 2.3 | (1.4) | (59)% |
| Adjusted EBITDA ⁴ | 3.5 | 2.0 | 1.5 | 72% |



¹ Due to rounding, numbers may not add up precisely to the totals.

² Loss on disposition or impairment, including those corporate clinics that were announced to be held for sale.

³ Net income included the receipt of the employee retention credits of \$3.9 million in Q1 2023.

⁴ Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Board of Directors



| Matthew E. Rubel | Ronald V. DaVella, CPA | Suzanne M. Decker | Jeff Gramm | Peter D. Holt | Abe Hong | Glenn J. Krevlin |
|---|--|--|---|--|---|--|
| <i>Lead Director, 2017</i> | <i>Director, 2014</i> | <i>Director, 2017</i> | <i>Director, 2024</i> | <i>Director, 2016</i> | <i>Director, 2018</i> | <i>Director, 2019</i> |
| <ul style="list-style-type: none"> Executive Chair KidKraft, Inc. Chair, Holley Inc. & Mid Ocean Ptrs. PE Consumer Group Former Dir.: Hudson's Bay Co., HSNi & Treehouse Foods Former Mgmt: Roark Capital, TPG Capital, TPG Growth, Varsity Brands, Collective Brands, Cole Haan, J Crew, Popular Club Plan and more Pres. Appointee, House Advisory Council on Trade Policy Negotiation | <ul style="list-style-type: none"> Financial Advisor: Industrial Succession Holding, Universal Health and Multiomics Vice Chair of the Strategic Advisory Board of Aura Ventures Dir. Universal Health Group, and Delta Dental of Arizona Former: Deloitte & Touche Mobile Holdings Properties Alkaline Water Co. Amazing Lash Studio CFO & franchisee | <ul style="list-style-type: none"> Exe. Project Sponsor and former Chief HR Officer, Aspen Dental Mgmt HR & Talent Acquisition Advisor, Bond Veterinary Former Dir.: Refresh Mental Health Davis Vision Companies | <ul style="list-style-type: none"> PM Bandera Partners Former Dir.: Tandy Leather Factory Rubicon Technology Innovative Food Holdings Ambassadors Group Morgan's Foods Peerless Systems | <ul style="list-style-type: none"> Pres. & CEO, The Joint Corp. Former Mgmt.: Tasti D-Lite Great Hills Partners Mail Boxes, Etc. (now The UPS Store) Director Intl. Franchise Assn. (IFA) Chair, International Affairs Network (IAN) | <ul style="list-style-type: none"> EVP & CTO, Learning Care Group Former Mgmt.: Discount Tire Company Red Rock Resorts Starbucks Corp. Technologist | <ul style="list-style-type: none"> Founder, Managing Partner, & PM Glenhill Capital Advisors Dir. Ember Technologies & Design within Reach Former Mgmt. or Dir. Centric Brands Restoration Hardware Cumberland Associates The Goldman Sachs Group |
| <i>BS, Ohio University MBA, University of Miami</i> | <i>BS, Queens College MBA, Pace University</i> | <i>BS, Russell Sage College</i> | <i>BA, University of Chicago MBA, Columbia Business</i> | <i>BA, Univ. of Washington MA, University of London</i> | <i>BE, U.S. Military Academy at West Point</i> | <i>BA, Wesleyan University MBA, New York University</i> |



Executive Team



| Peter D. Holt | Jake Singleton | Lori Abou Habib | Charles Nelles | Jorge Armenteros | Eric Simon | Dr. Steve Knauf |
|--|--|---|--|---|---|--|
| President & CEO | CFO | CMO | CTO | SVP, Operations | VP, Franchise Sales | VP of Chiropractic & Compliance |
| <ul style="list-style-type: none"> Tasti D-Lite Planet Smoothie Mail Boxes Etc. The UPS Store I Can't Believe It's Yogurt | <ul style="list-style-type: none"> EY American Institute of CPAs | <ul style="list-style-type: none"> SONIC® America's Drive-In®, part of the Inspire Brands CKE Restaurants, Inc. Eateries, Inc. | <ul style="list-style-type: none"> American Express Global Business Travel Western Union The Children's Hospital of Denver PacifiCare Health Systems | <ul style="list-style-type: none"> Togo's Dunkin' Donuts Baskin Robbins Pollo Campero | <ul style="list-style-type: none"> Aamco Mail Boxes Etc. UPS Store Extreme Pita | <ul style="list-style-type: none"> Arizona Board of Chiropractic Examiners Northwestern Health Sciences University International Chiropractors Assn. American Chiropractic Assn. Health Care Compliance Assn. |
| MA, Univ. of London BA, Univ. of Washington | MA, Univ. of Arizona BS, Univ. of Arizona | MBA, Webster International Univ. BA, Univ. of Central Oklahoma | BA, Univ. of Phoenix, Certified PMP | | BA, Univ. of Rhode Island | DC, Northwestern Health Sciences Univ. BS, Northwestern Health Sciences Univ. |



Revolutionizing Access to Chiropractic Care

| Features | Industry Problems | The Joint's Solutions |
|--|---------------------------|--|
| Affordability (per appointment) | \$64 Average ¹ | \$36 Average |
| Convenient Locations | Medical Centers / Offices | Retail Locations |
| Multiple Locations | Limited Locations | 954 Clinics |
| 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 ² |
| Average Patient Visits per Clinic | 155 per week ¹ | 305 per week ³ |



¹ Chiropractic Economics, 2022 | ² Hours vary by clinic | ³ Number includes multiple visits per patient

Implementing New Marketing Programs

Annual Patient Survey

- **64% Net Promotor Score**
- **92% rank The Joint experience the same or higher than prior**

Focused on Driving Awareness

- **Social media influencers, national and regional**
- **Stronger local store marketing tools**

Testing Digital Initiatives

- **Initial booking visit**

Chari Hawkins



Background: Track and Field Athlete based in California. She is a two-time olympian which is a great tie in as the Paris Olympics is approaching.

IG Following: 789K

Engagement Rate: 3.82%

Strategic Goals

- Reach 1M+ and drive engagement in the social space
- Build credibility through brand association with national athletes
- Showcase the role of chiropractic care in athlete routines and performance
- Drive brand consideration through compelling in-clinic and lifestyle content with a prominent figure

Patient Demographics

| | The Joint |
|----------------|------------|
| Median Age | 37.6 Years |
| Generation Mix | |
| Gen Z | 19% |
| Millennial | 45% |
| Gen X | 25% |
| Baby Boomer | 11% |
| Gender | |
| Female | 49% |



¹ Patients who visited The Joint Chiropractic in 2022.

Transformative Opportunity for Chiropractors

| | Industry | The Joint |
|---------------------------------|--|--|
| Annual Salary | Median \$75,380 ¹ | Starting \$85,000 ² |
| Accessibility | <ul style="list-style-type: none"> • Appointments required • Medical centers & offices • Traditional office hours | <ul style="list-style-type: none"> • No appointments • Clustered, high-visibility retail locations • Open evenings + weekends³ |
| Practice & Insurance | <ul style="list-style-type: none"> • Challenges of managing a business without support • Difficulty attracting new patients • Insurance hassles • Slow payment cycle | <ul style="list-style-type: none"> • Proprietary CRM and POS software • Ongoing training and coaching • Ability to perfect technique • Less administration • Higher patient focus • Better cash flow |



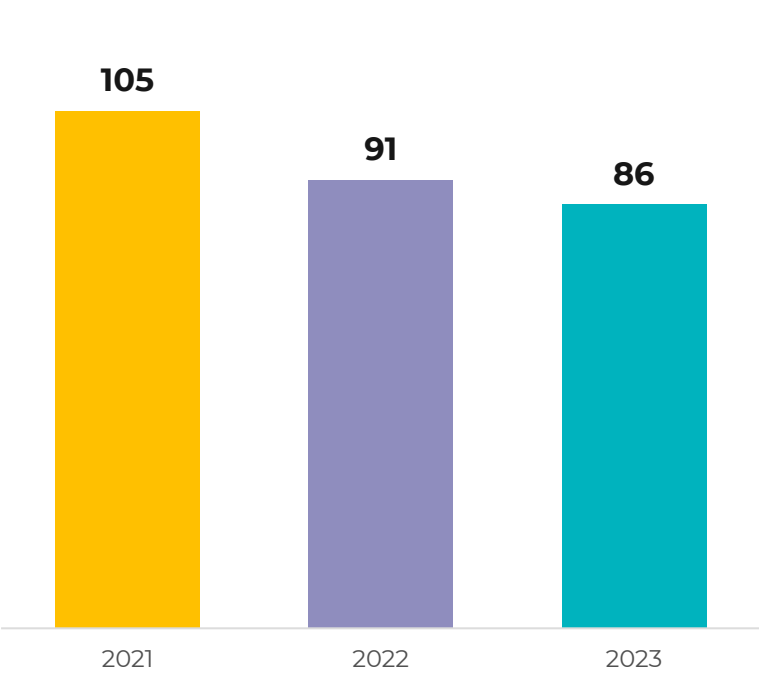
¹ Bureau of Labor Statistics, U.S. Department of Labor, 2021

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

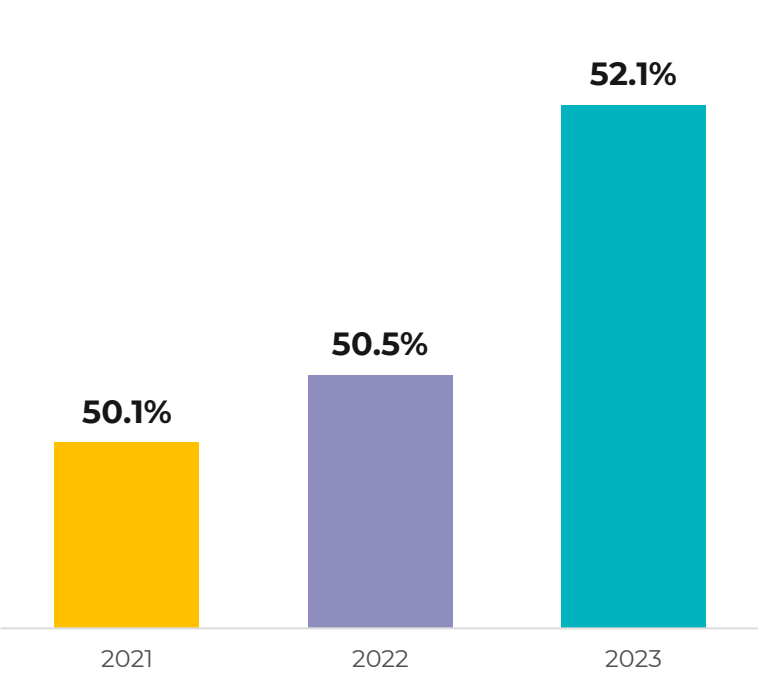
Key Performance Indicators

200 bpt.s increase in Conversion and 100 bpt.s improvement in Attrition

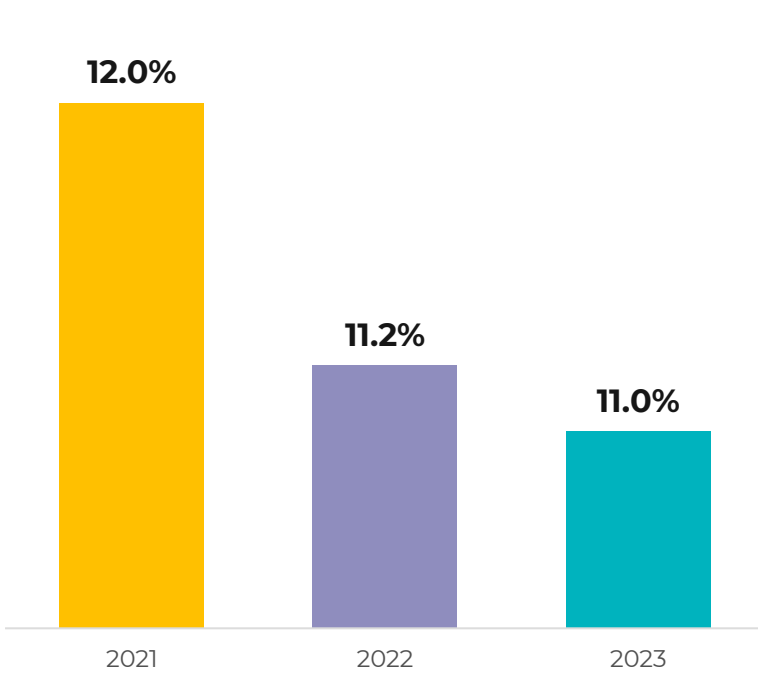
New Patients
Avg. per Clinic



Total Conversion
Avg. per Clinic



Attrition
Avg. per Clinic



Performance Metrics and Non-GAAP Measures

This presentation includes commonly discussed performance metrics. System-wide sales include sales 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 sales 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.

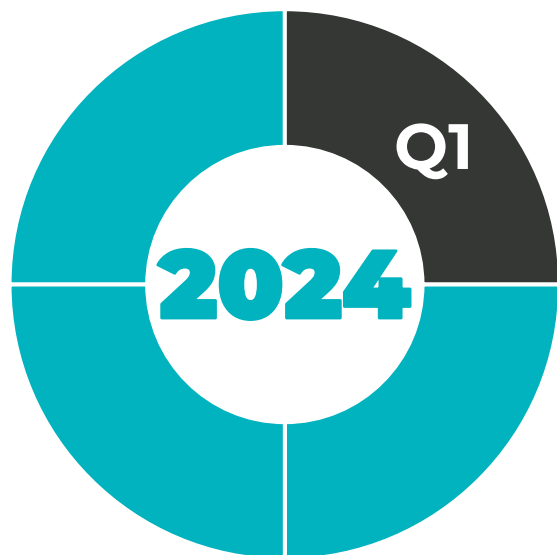
This presentation includes non-GAAP financial measures. EBITDA and Adjusted EBITDA are presented because they are important measures used by management to assess financial performance, as management believes they provide a more transparent view of the Company's underlying operating performance and operating trends than GAAP measures alone. Reconciliations of net loss to EBITDA and Adjusted EBITDA are presented where applicable. 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 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 frequently 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.

Information reconciling forward-looking Adjusted EBITDA to net income/(loss) is unavailable to the company without unreasonable effort. The company is not able to provide a quantitative reconciliation of adjusted EBITDA to net income/(loss) because certain items required for such reconciliation are uncertain, outside of the company's control, and/or cannot be reasonably predicted, including but not limited to [the provision for (benefit from) income taxes. Preparation of such reconciliation would require a forward-looking statement of income and statement of cash flows prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the company without unreasonable effort.

Q1 2024 Segment Results as of Mar. 31, 2024

\$ in 000s



| |
|--|
| Total Revenues |
| Total Operating Costs |
| Operating Income (Loss) |
| Other Income Expense, net |
| Income (Loss) Before Income Tax Expense |
| Total Income Taxes |
| Net Income (Loss) |
| Net Interest Expense |
| Income Taxes |
| Total Depreciation and Amortization Expense |
| EBITDA |
| Stock Based Compensation Exp |
| Loss on Disposition/Impairment |
| Acquisition Expenses |
| Restatement Costs |
| Restructuring Costs |
| Other Expense, net |
| Adjusted EBITDA |

| | Corporate Clinics | Franchise Operations | Unallocated Corporate | The Joint Consolidated |
|----|--------------------------|-----------------------------|------------------------------|-------------------------------|
| \$ | 17,538 | \$ 12,185 | \$ - | \$ 29,722 |
| | (16,051) | (6,847) | (5,735) | (28,632) |
| | 1,487 | 5,338 | (5,735) | 1,090 |
| | (1) | - | 36 | 36 |
| | 1,486 | 5,338 | (5,698) | 1,126 |
| | - | - | 179 | 179 |
| | 1,486 | 5,338 | (5,877) | 947 |
| | 1 | - | (36) | (36) |
| | - | - | 179 | 179 |
| | 1,104 | 219 | 80 | 1,404 |
| | 2,591 | 5,557 | (5,654) | 2,494 |
| | - | - | 493 | 493 |
| | 362 | - | 0 | 362 |
| | - | - | - | - |
| | - | - | - | - |
| | 103 | 28 | 26 | 157 |
| | - | - | - | - |
| \$ | 3,056 | \$ 5,585 | \$ (5,134) | \$ 3,507 |

GAAP – Non-GAAP Reconciliation

\$ in 000s

| | Quarter Ending 03/31/2022 | Quarter Ending 06/30/2022 | Quarter Ending 09/30/2022 | Quarter Ending 12/31/2022 | | Quarter Ending 03/31/2023 | Quarter Ending 6/30/2023 | Quarter Ending 9/30/2023 | Quarter Ending 12/31/2023 | | Quarter Ending 3/31/2024 |
|---------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|-------------------|--------------------------------|
| | Q1-22 | Q2-22 | Q3-22 | Q4-22 | FY22 | Q1-23 | Q2-23 | Q3-23 | Q4-23 | FY23 | Q1-24 |
| Total Revenue | 22,237 | 24,887 | 26,450 | 27,678 | 101,252 | 28,301 | 29,307 | 29,474 | 30,614 | 117,696 | 29,722 |
| Total Cost of Revenue | 2,111 | 2,257 | 2,337 | 2,466 | 9,171 | 2,475 | 2,596 | 2,604 | 2,872 | 10,547 | 2,716 |
| Gross Profit | \$ 20,126 | \$ 22,630 | \$ 24,113 | \$ 25,212 | \$ 92,081 | \$ 25,826 | \$ 26,712 | \$ 26,870 | \$ 27,742 | \$ 107,150 | \$ 27,006 |
| Sales & Marketing | 3,287 | 3,840 | 3,539 | 3,296 | 13,963 | 4,160 | 4,708 | 4,301 | 3,373 | 16,542 | 3,886 |
| Depreciation/Amortization Expense | 1,337 | 1,462 | 1,780 | 2,068 | 6,647 | 2,215 | 2,329 | 2,349 | 1,689 | 8,582 | 1,404 |
| Other Operating Expenses | 15,540 | 18,659 | 18,061 | 18,383 | 70,644 | 20,104 | 20,049 | 21,118 | 22,828 | 84,099 | 20,626 |
| Total Other Income (Expense) | (16) | (19) | (25) | (72) | (133) | 3,821 | (107) | (6) | 3 | 3,712 | 36 |
| Total Income Taxes | (59) | (478) | (24) | 629 | 68 | 842 | (161) | (188) | 10,898 | 11,391 | 179 |
| Net Income (Loss) | \$ 4 | \$ (872) | \$ 731 | \$ 763 | \$ 627 | \$ 2,326 | \$ (320) | \$ (716) | \$ (11,042) | \$ (9,752) | \$ 947 |
| Net Interest Expense | 16 | 19 | 25 | 72 | 133 | 50 | 15 | 6 | (3) | 67 | (36) |
| Income Taxes | (59) | (478) | (24) | 629 | 68 | 842 | (161) | (188) | 10,898 | 11,391 | 179 |
| Depreciation and Amortization Expense | 1,337 | 1,462 | 1,780 | 2,068 | 6,647 | 2,215 | 2,329 | 2,349 | 1,689 | 8,582 | 1,404 |
| EBITDA | \$ 1,298 | \$ 131 | \$ 2,512 | \$ 3,533 | \$ 7,475 | \$ 5,433 | \$ 1,863 | \$ 1,451 | \$ 1,541 | \$ 10,288 | \$ 2,494 |
| Stock Based Compensation | 324 | 340 | 306 | 304 | 1,274 | 266 | 417 | 526 | 528 | 1,738 | 493 |
| Loss on Disposition/Impairment | 7 | 89 | 264 | 50 | 410 | 65 | 144 | 905 | 1,518 | 2,633 | 362 |
| Acquisition Expenses | 155 | 2,074 | 47 | 81 | 2,356 | 142 | 716 | 15 | - | 873 | - |
| Restatement Costs | - | - | - | - | - | - | - | - | 380 | 380 | - |
| Restructuring Costs | - | - | - | - | - | - | - | - | 73 | 73 | 157 |
| Other (Income)/Expense, net | - | - | - | - | - | (3,871) | 92 | - | - | (3,779) | - |
| Adjusted EBITDA | \$ 1,783 | \$ 2,635 | \$ 3,129 | \$ 3,968 | \$ 11,515 | \$ 2,035 | \$ 3,232 | \$ 2,897 | \$ 4,041 | \$ 12,206 | \$ 3,507 |

Due to rounding, numbers may not add up precisely to the totals.

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