THE JOINT chiropractic

ROTH 37th Annual Conference

March 17-18, 2025

Safe Harbor Statements

Certain statements contained in this presentation are "forward-looking statements." We have tried to identify these forward-looking statements by using words such as "may," "might," " will," "expect," "anticipate," "'believe," "could," " intend," "plan," "estimate," "should," "if," "project," and similar expressions. All statements other than statements of historical facts contained in this presentation, including statements regarding our mission, our strategic plan, our growth strategies, our vision, our market opportunity, future operations, future financial position, our 2025 guidance, prospects, plans, objectives of management and expected market growth and potential are forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. However, these forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from our expectations and projections. Some of these risks, uncertainties and other factors are set forth in this presentation and in other documents we file with the United States Securities and Exchange Commission (the "SEC"). Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. Projections and other forward-looking statements included in this presentation have been prepared based on assumptions, which we believe to be reasonable, but not in accordance with U.S. Generally Accepted Accounting Principals ("GAAP") or any guidelines of the SEC. Actual results may vary, perhaps materially. You are strongly cautioned not to place undue reliance on such projections and other forward-looking statements. All subsequent written and oral forward-looking statements attributable 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 Concept

- Large & Growing Market
- Attractive Asset-light Model
- Strong Recurring Revenue
- Category Leader & Creator

New Strategic Plan to Strengthen Core and Reignite Growth

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

14.7M	1.9M	957K	36%	85%
adjustments in 2024	unique patients treated in 2024	new patients in 2024	of new patients were new to chiropractic in 2024 [1]	system-wide gross sales from monthly memberships in 2024
Up from 13.6M in 2023	Up from 1.7M in 2023	Compared to 932K in 2023	~345K patients in 2024 had never been to a chiropractor before	Compared to 85% in 2023

[1] 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 [1]

$20.6B

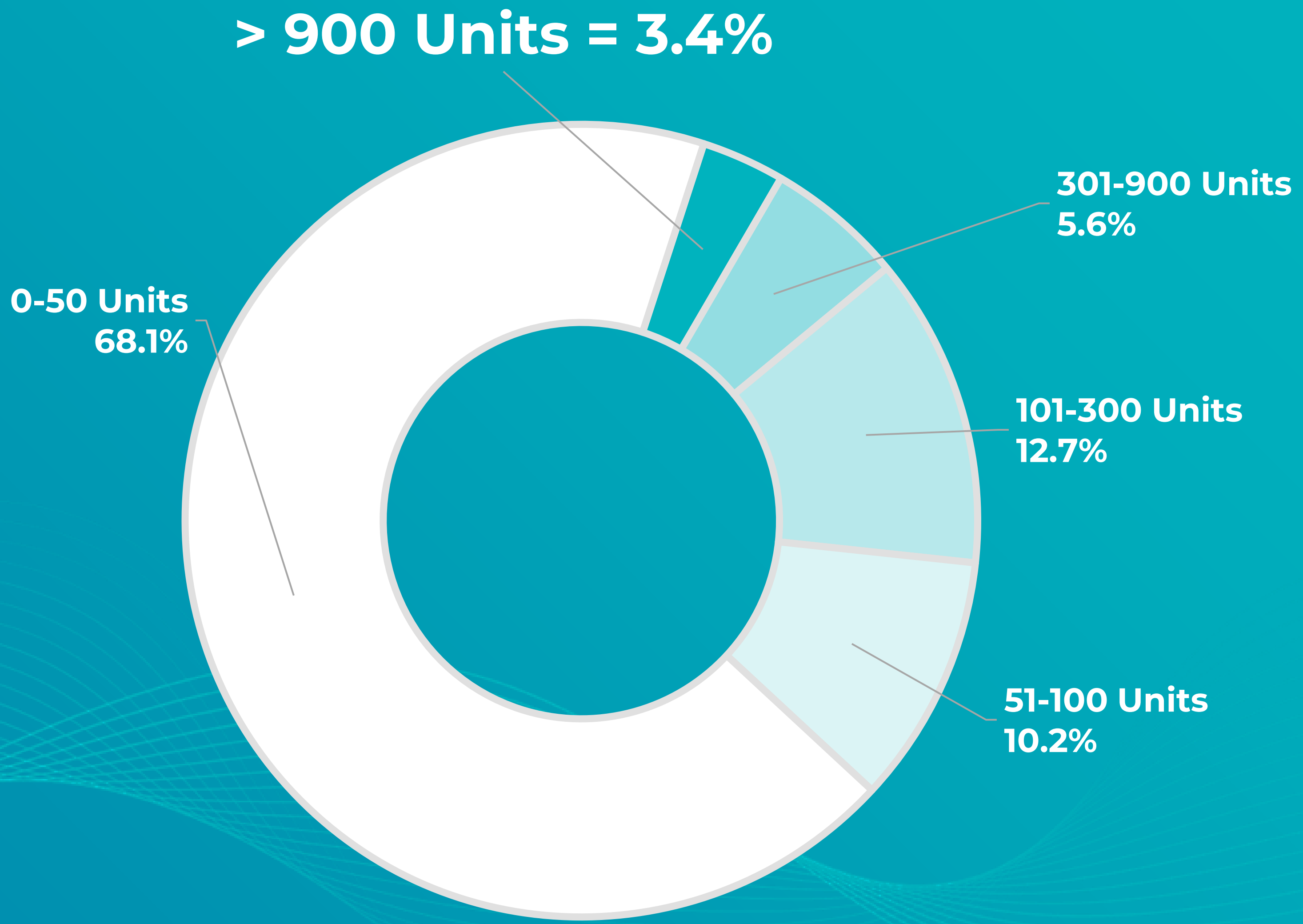
Annual Out-of-Pocket Spending Ranges 37.0%[1] - $41.6%[2] of Total

$7.6B to $8.6B

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

Only 3.4% of Franchise Concepts Have 900+ Units

Percentage of Franchise Brands by # of Units



Source: FRANdata

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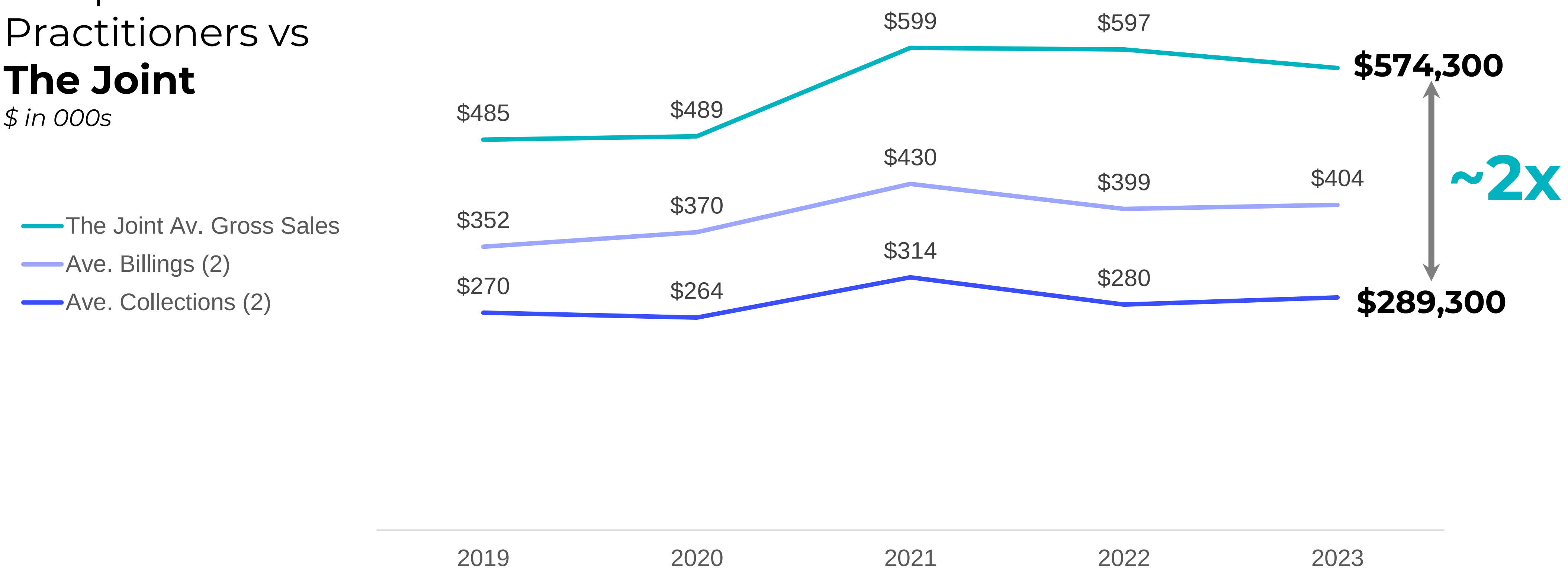
JYNT Sales ~2x Independent Collections per Clinic

Independent Solo Practitioners vs **The Joint**

$ in 000s



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

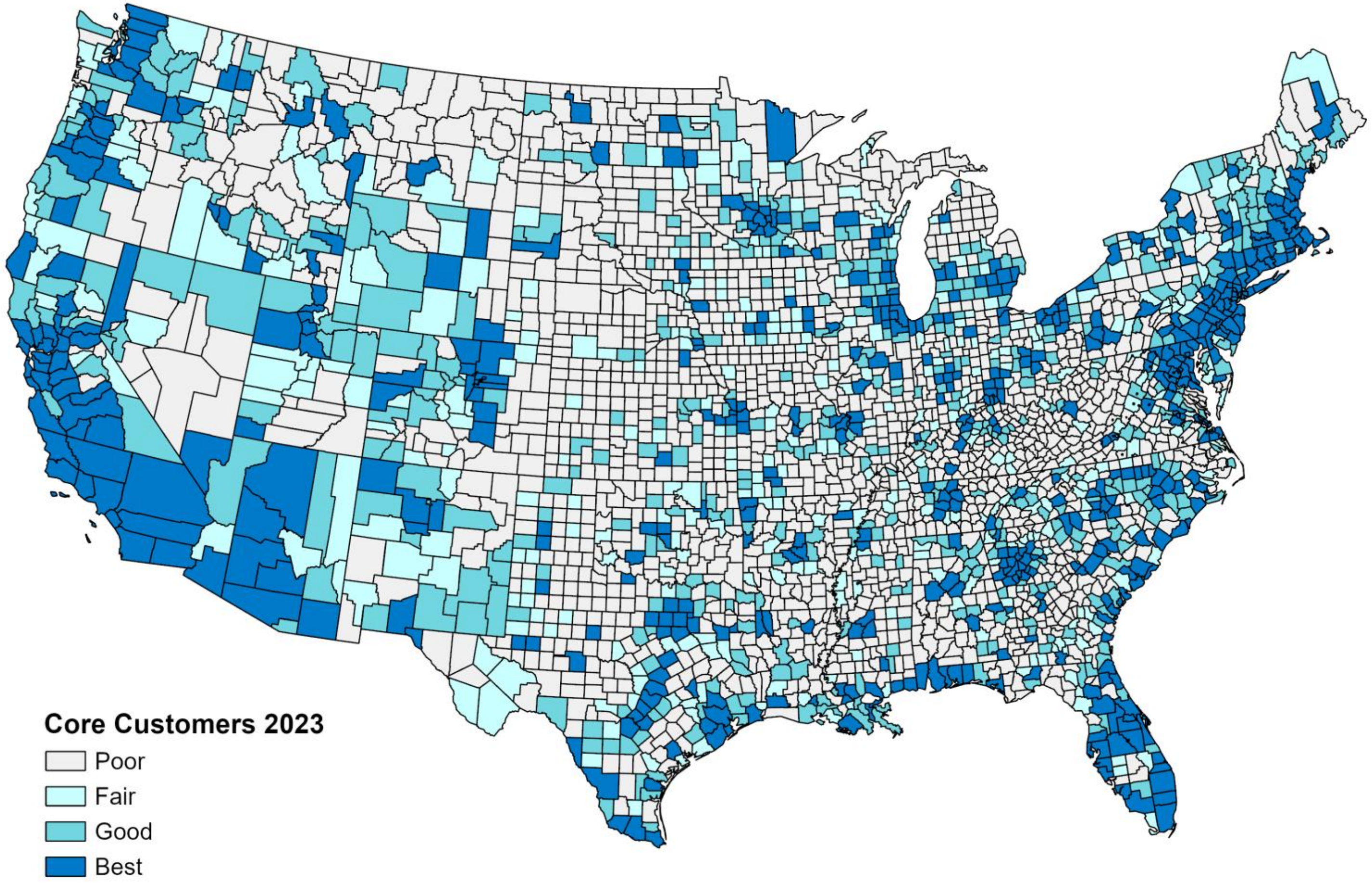
#1 Chiropractic Services Category

#54 of the Top 500

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

One of the Top 50 Franchises

Growing Market Opportunity



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

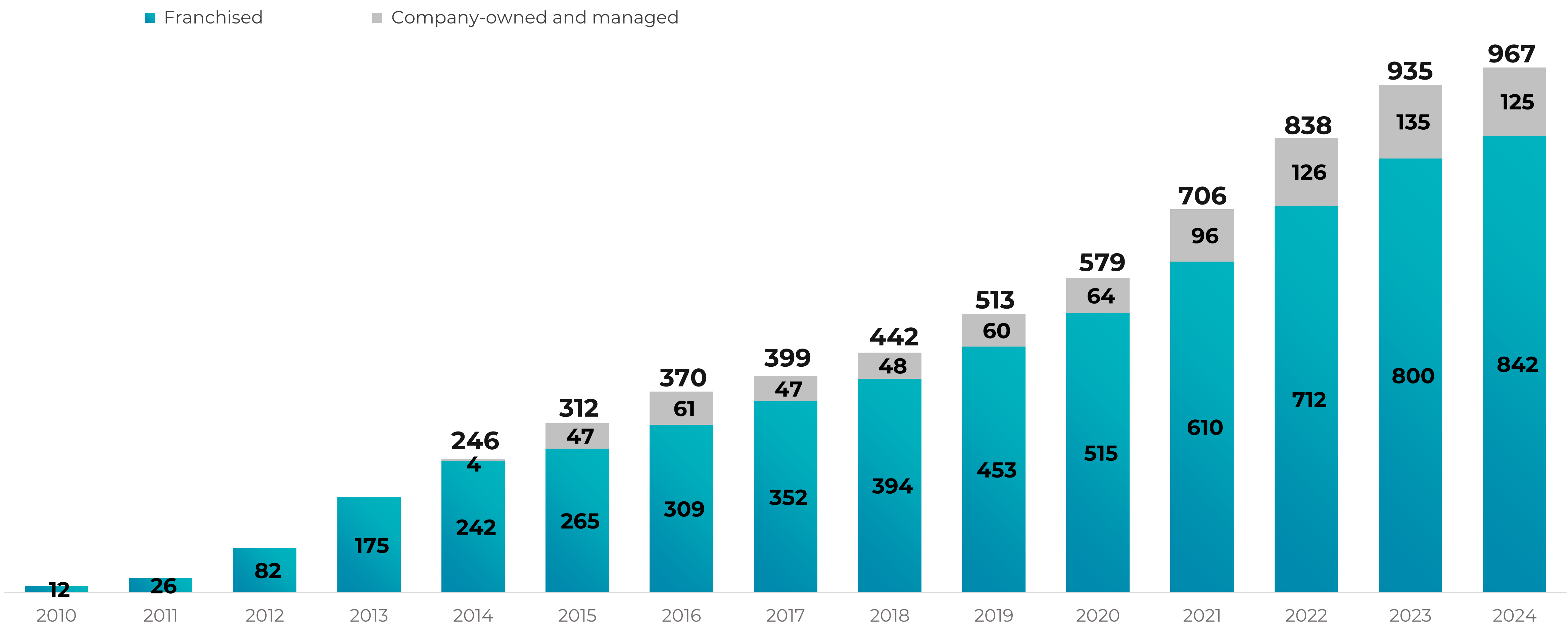
The Joint: First Mover Advantage

	Clinic Count at 12/31/24	Insurance	Private Pay
The Joint Corp.[1]	967		✓
Airrosti	150	✓	✓
HealthSource Chiropractic	133	✓	
100% Chiropractic	106	✓	✓
ChiroOne	102	✓	
Curis Functional Health (previously The BackSpace)	54	✓	✓
NuSpine	34		✓
AlignLife Chiropractic	32	✓	✓
Chiropractic Company	21	✓	✓
Aligned Modern Health	18	✓	✓
ChiroWay	15		✓
Chiropractic Partners	10	✓	✓
Chiro Now!	10		✓
Independent Offices[2]	38,245		

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

Increasing Franchised Clinics to 87% Total Count

TOTAL CLINICS OPEN



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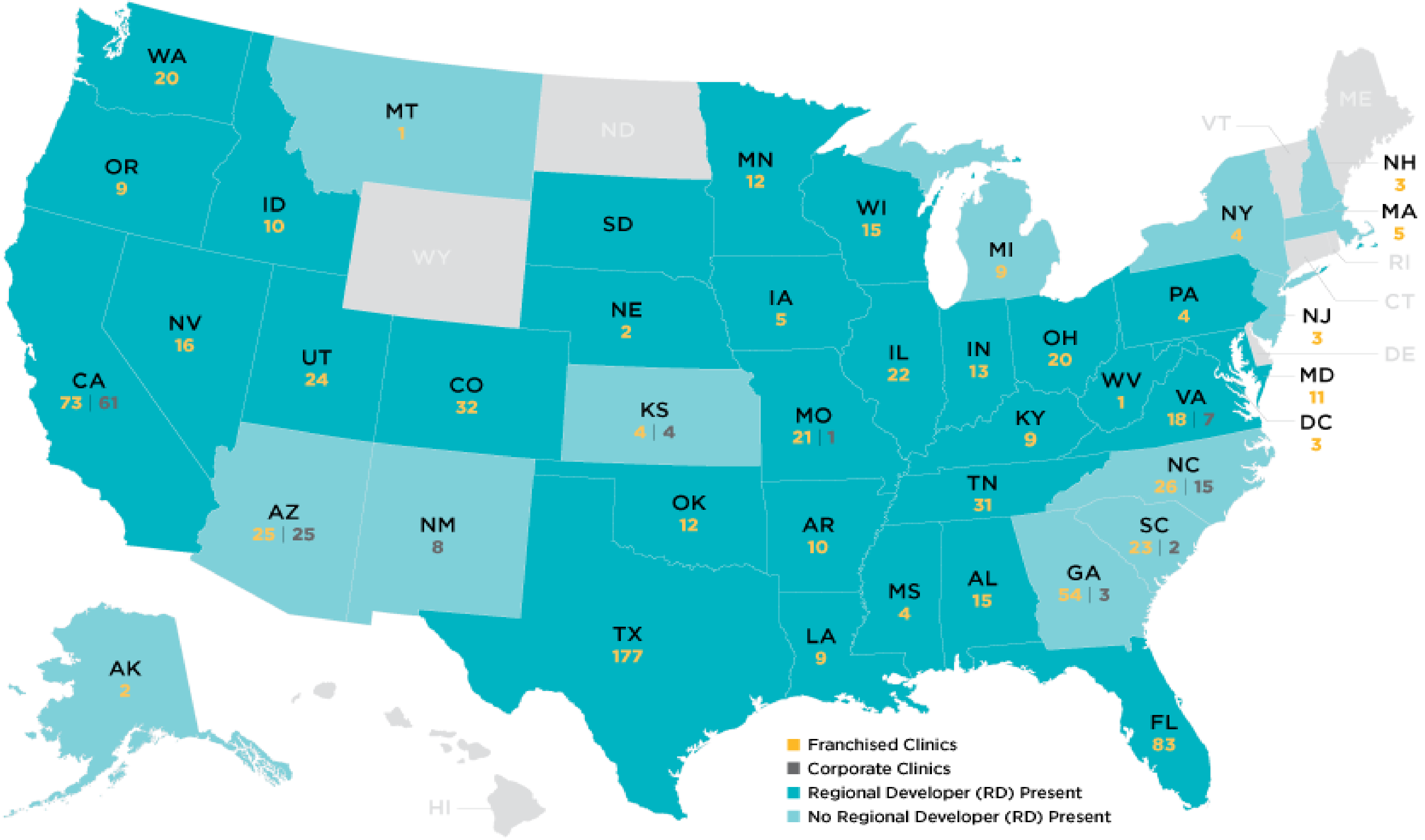
Growing National Footprint

967
Locations

842
Franchised Clinics

125
Corporate Clinics

As of 12/31/2024



Multi-year, Phased Approach

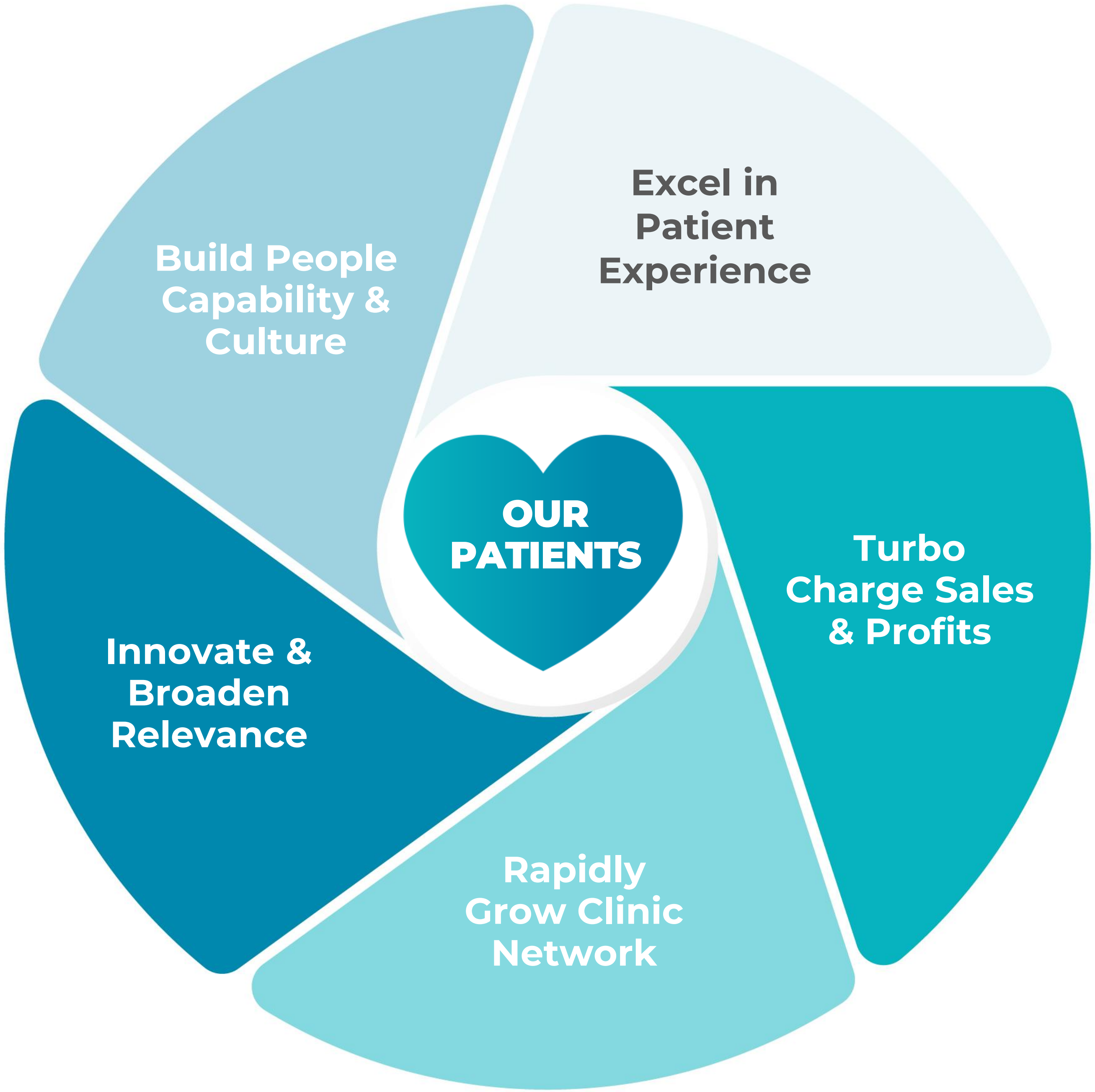
2.0

Strengthen Core
& Become
Pure Play Franchisor

3.0

Capture New Revenue
through Additional
Channels & Markets

Strengthen Clinic Economics & Reignite Growth



Refranchising: Becoming a Pure Play Franchisor

Vast Majority of Clinics in

Final Stages of Letters of Intent Negotiations

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

Goal: To Enhance Profitability Profile

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

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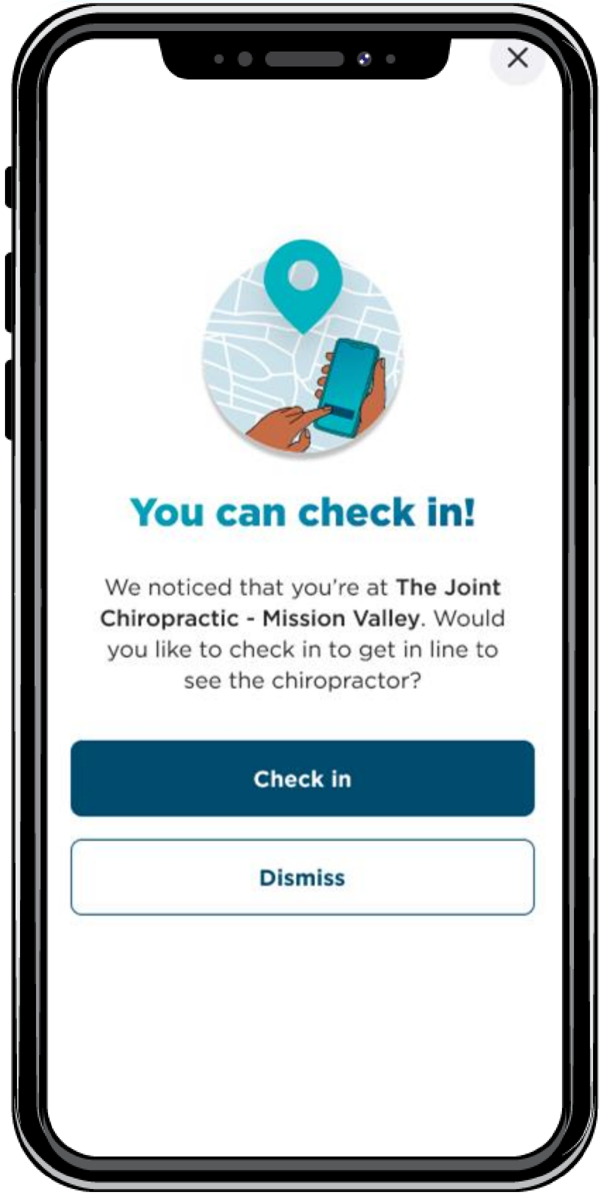
Drive Revenue Growth

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



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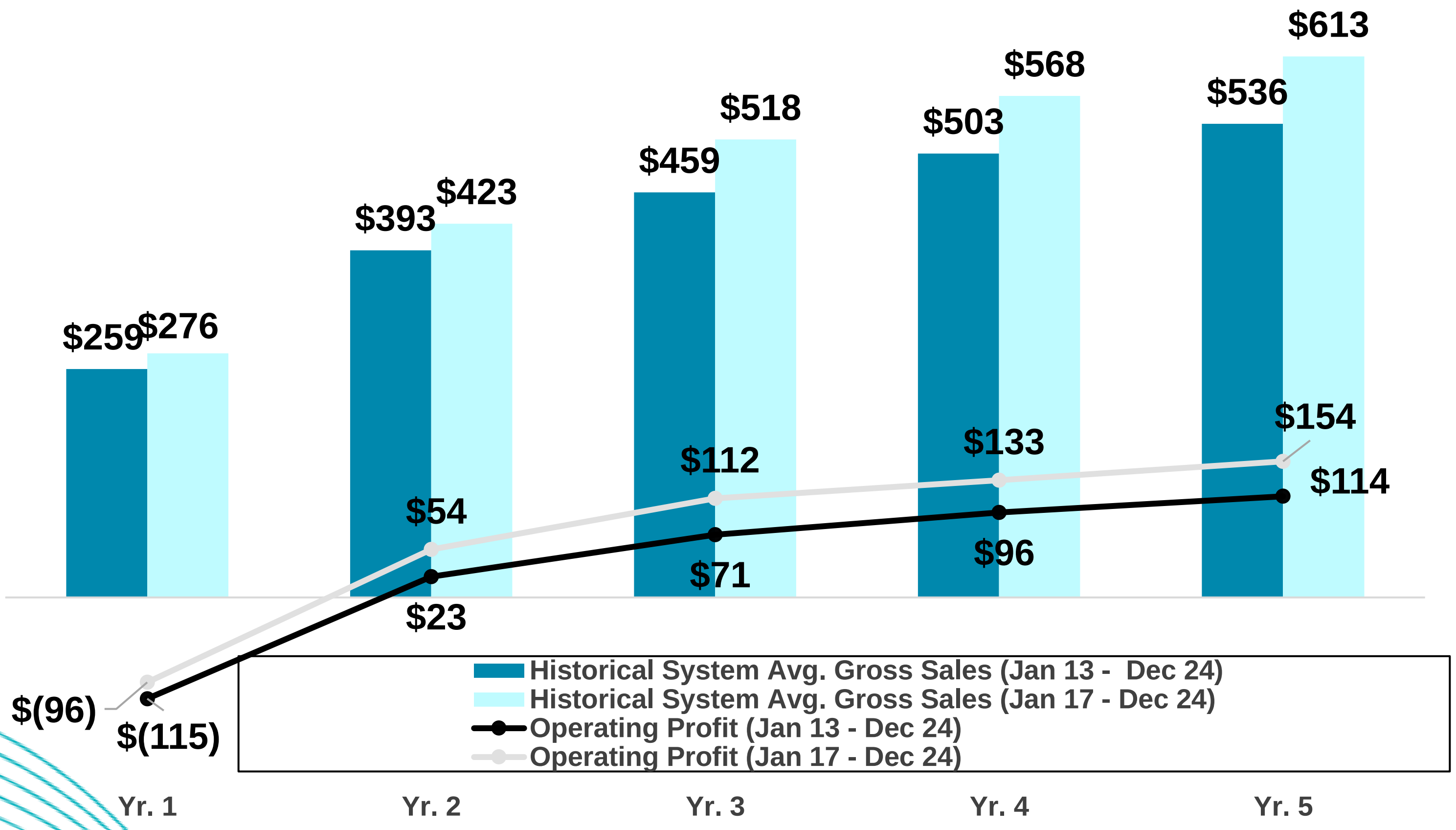
- **~$250k - $275k initial build-out**
- **Chart includes:**
  - 2% of gross sales for the National Marketing Fund
  - Local marketing expenses, wages, rent and G&A expenses
- **Chart excludes:**
  - $599 per month tech fee
  - 7% royalty on gross sales
  - $39.9K per license, prior to year 1 sales
- **Assumes breakeven monthly gross sales [1] of $31k - $39k**

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.

Robust Clinic Economics

System-wide Sales & Potential 4-Wall Clinic Contribution[1]

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



9%

Q4 2024
system-wide sales[1]
up from 8% in
Q3 2024

6%

Q4 2024
comp sales[2]
up from 4% in
Q3 2024

14%

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

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

2025 Guidance

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

1 System-wide sales include revenues at all clinics, whether operated or managed by is important the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information in understanding the company's financial performance, because these revenues are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. | 2 System-wide comp sales include only the sales from clinics that have been open at least 13 or 48 full months and exclude any clinics that have permanently closed. | 3 The 2025 Adjusted EBITDA estimate includes an adjustment of $4.4 million related to, among other things, stock-based compensation and depreciation and amortization. The company will factor in any additional impairment or restructuring charges related to the refranchising should they be occurred.

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Committed to Driving Success

Net New Clinic Openings

System-wide Sales

Comp Sales

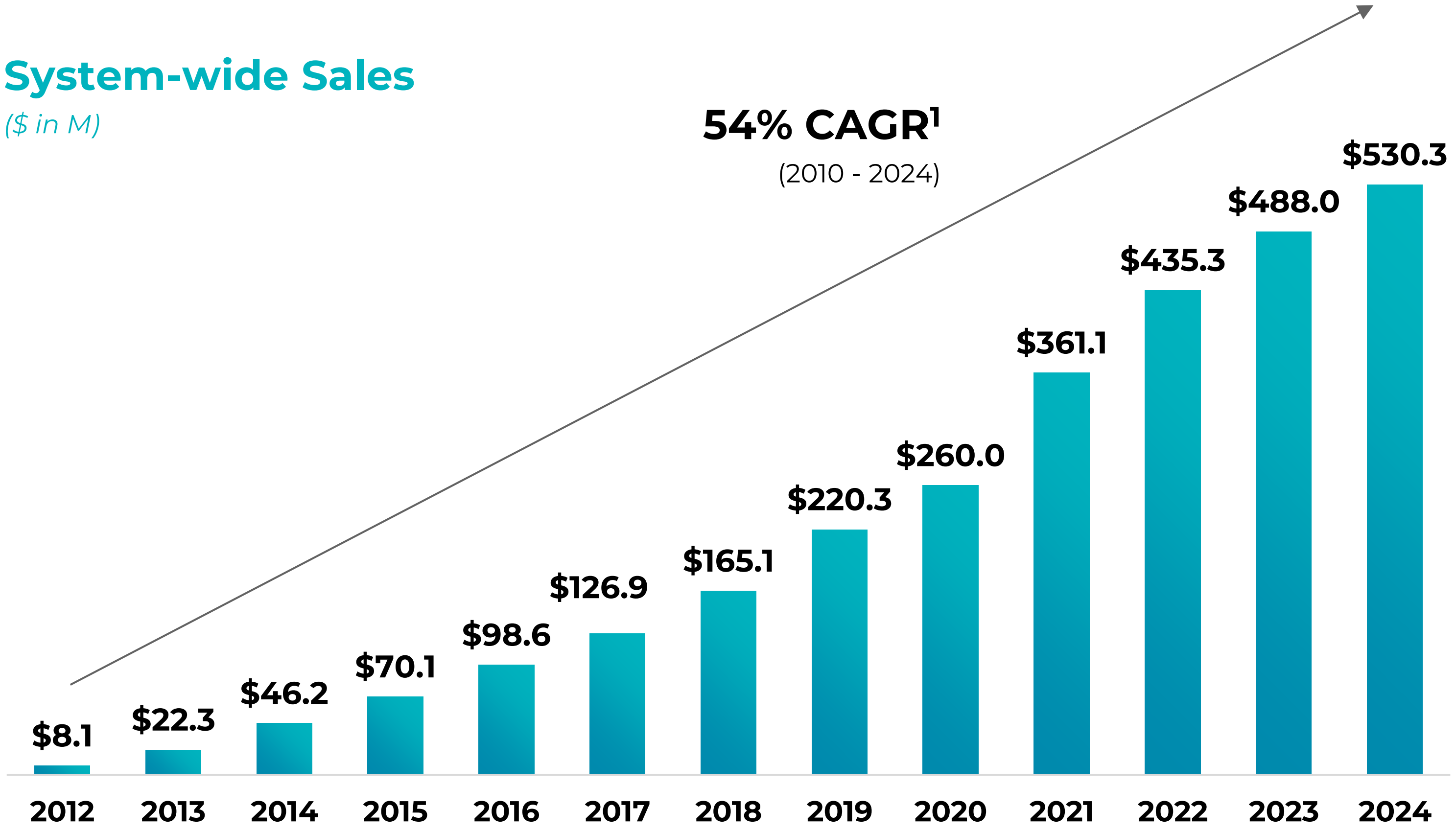
Adjusted EBITDA

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% [1] vs. Industry 5-yr. CAGR 5.1% [2]



1 For the period ended Dec. 31, 2024
2 March 2023 Kentley Insights Chiropractic Care Market Research Report

APPENDIX

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Strong Liquidity

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

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

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

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

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

Q4 2024 Continuing Operations as of Dec. 31, 2024

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

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

2024 Continuing Operations as of Dec. 31, 2024

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

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

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Board of Directors

Matthew E. Rubel
Lead Director, 2017

- 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

BS, Ohio University
MBA, University of Miami

Ronald V. DaVella, CPA
Director, 2014

- 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.
  NanoFlex Power Corp.
  Amazing Lash Studio CFO & franchisee

BS, Queens College
MBA, Pace University

Suzanne M. Decker
Director, 2017

- 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

BS, Russell Sage College

Jeff Gramm
Director, 2024

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

BA, University of Chicago
MBA, Columbia Business

Abe Hong
Director, 2018

- EVP & CTO, Learning Care Group
- Former Mgmt.:
  - Discount Tire Company
  - Red Rock Resorts
  - Starbucks Corp.
  - Technologent

BE, U.S. Military Academy at West Point

Glenn J. Krevlin
Director, 2019

- 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

BA, Wesleyan University
MBA, New York University

Sanjiv Razdan
Director, 2024

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

BS, St. Xavier's College, Mumbai
ITC Hotels Mgnt. Dev. Inst.

Executive Team

						
Sanjiv Razdan	**Jake Singleton**	**Lori Abou Habib**	**Charles Nelles**	**Beth Gross**	**Craig Sherwood**	**Dr. Steve Knauf**
CEO, Pres. & Dir.	CFO	CMO	CTO	SVP, HR	SVP, Development	VP of Chiropractic & Compliance
• The Coffee Bean & Tea Leaf • Sweetgreen • Applebee's • Yum! Brands • ITC Hotels	• EY • American Institute of CPAs	• SONIC® America's Drive-In®, part of the Inspire Brands • CKE Restaurants, Inc. • Eateries, Inc.	• American Express Global Business Travel • Western Union • The Children's Hospital of Denver • PacifiCare Health Systems	• Spear Education • Cranial Technologies • The Grow Search Group • Fresh Express • Robert Half International	• 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	• Arizona Board of Chiropractic Examiners • Northwestern Health Sciences University • International Chiropractors Assn. • American Chiropractic Assn. • Health Care Compliance Assn.
BS, St. Xavier's College, Mumbai, India ITC Hotels Management Developemnt 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. Lawerence Univ.	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)	$76 Average[1]	$40 Average
Convenient Locations	Medical Centers / Offices	Retail Locations
Multiple Locations	Limited Locations	967 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]	301 per week[3]

[1] Chiropractic Economics, 2024 | [2] Hours vary by clinic | [3] Number includes multiple visits per patient

Patient Demographics

The Joint[1]

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

[1] Patients who visited The Joint Chiropractic in 2024.

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Transformative Opportunity for Chiropractors

	Industry	The Joint
Annual Salary	Median $76,530[1]	Starting $85,000[2]
Accessibility	• Appointments required • Medical centers & offices • Traditional office hours	• No appointments necessary • Clustered, high-visibility retail locations • Open evenings + weekends[3]
Practice & Insurance	• Challenges of managing a business without support • Difficulty attracting new patients • Insurance hassles • Slow payment cycle	• 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, 2023
[2] Based on Joint Corp. company-owned or managed actual salaries | [3] Hours vary by clinic

Performance Metrics and Non-GAAP Measures

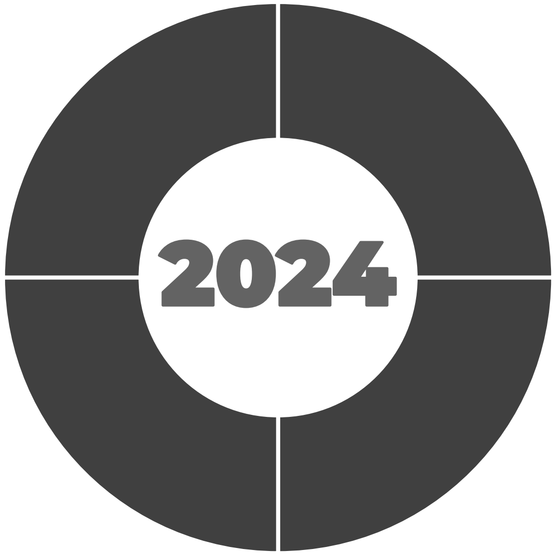
This presentation of commonly discussed performance metrics. System-wide sales include revenues at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the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

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

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

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

Annual Discontinued Operations



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

Quarterly Recast Income Statement

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

GAAP – Non-GAAP Reconciliation
Q4 2024 vs. Q4 2023 by Category

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

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

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

GAAP – Non-GAAP Reconciliation
Quarterly Continuing Operations

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

GAAP – Non-GAAP Reconciliation Quarterly Discontinued Operations

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

GAAP – Non-GAAP Reconciliation
Quarterly Consolidated Operations

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

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