



Q2 2025 Financial Results

As of June 30, 2025, reported August 7, 2025

Safe Harbor Statements

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

Comments to Financial Results

As announced on July 30, 2025, we intend to restate our previously issued financial statements for our 2024 Annual Report Form 10-K and our Quarter Ended Q1'2025 Form 10-Q due to material errors identified by management related to the non-cash impairment recorded for clinics held for sale within discontinued operations. Specifically, the Company determined the original valuation methodology for certain assets held for sale applied was not consistent with generally accepted accounting principles, and adjustments were made to accurately present the Company's financial statements. From an income statement standpoint, the adjustments resulted in decrease in net loss for 2024 and an increase in net income for the first quarter of 2025. These adjustments are not expected to have any impact on Adjusted EBITDA for 2024 or the first quarter of 2025. The effect on the balance sheet will be an increase of the carrying value of assets held for sale. Due to the necessary change in prior financial statements, as of the date of this filing, we are providing limited financial statements, including the income statement and Adjusted EBITDA for the three months ended June 30, 2025 and 2024, respectively, and the unrestricted cash and cash balance as of June 30, 2025.

Business Structure

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

Sanjiv Razdan

CEO, President and Director





**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.**





On Our Way to Becoming a Pure Play Franchisor

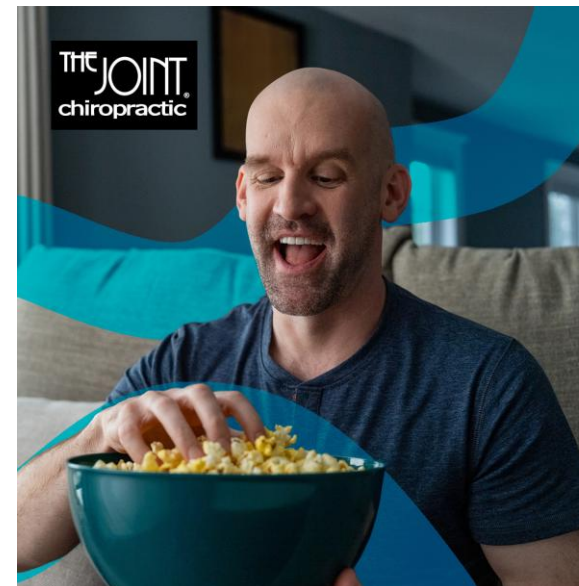
37 clinics refranchised

- 31 clinics in Arizona and New Mexico
 - 5 clinics in Kansas City
 - 1 clinic in California
-
- Actively engaged in refranchising the balance of the corporate portfolio

Strengthen Brand Awareness & Digital Marketing

Sharpening marketing communications to pain relief from general wellness

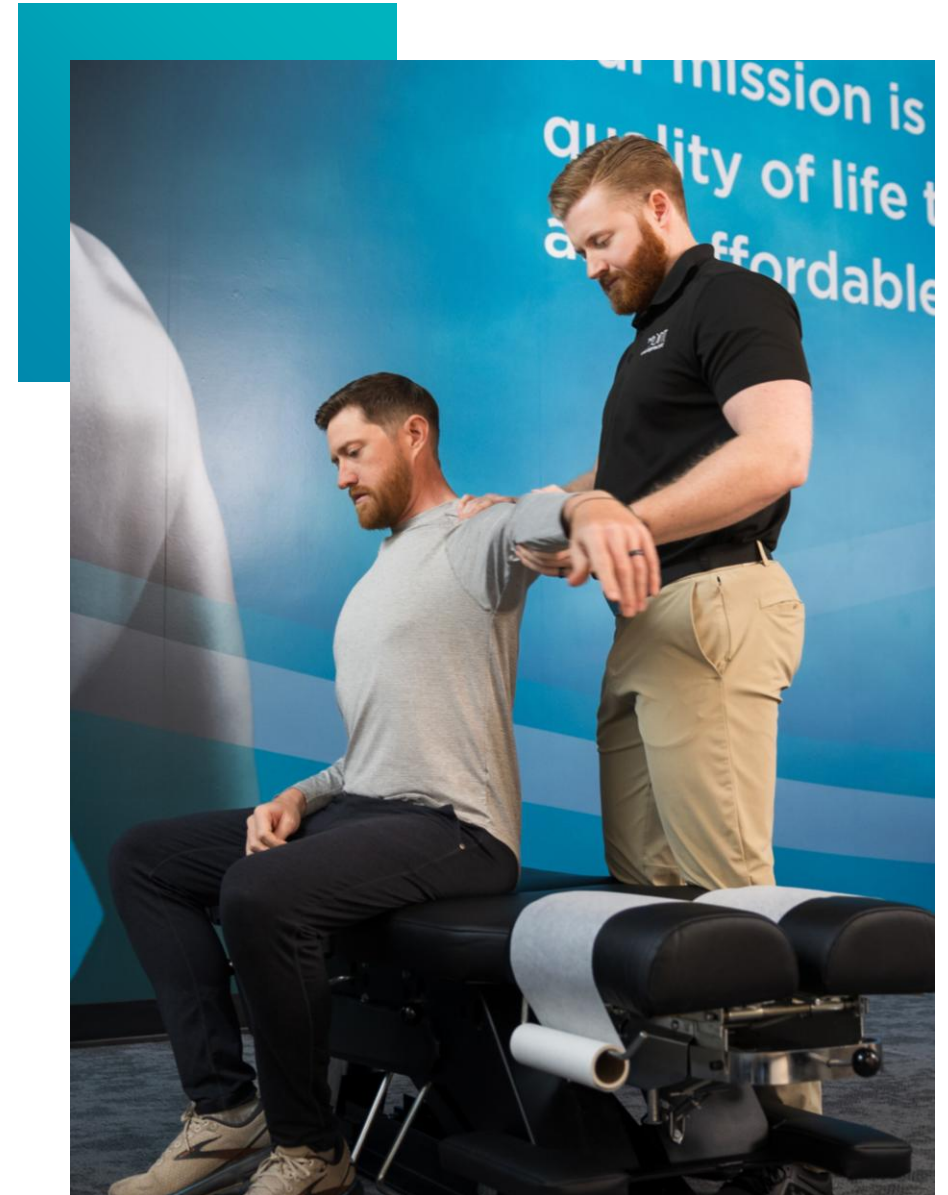
- 80% of new patients cite aches and pains as a reason for coming to The Joint.
- More relevant creative educates prospects how to get **back** to doing what they love
- SEO optimization to address changes in search behavior



Initiated Dynamic Revenue Management

Optimize holistic pricing while balancing affordability and patient value

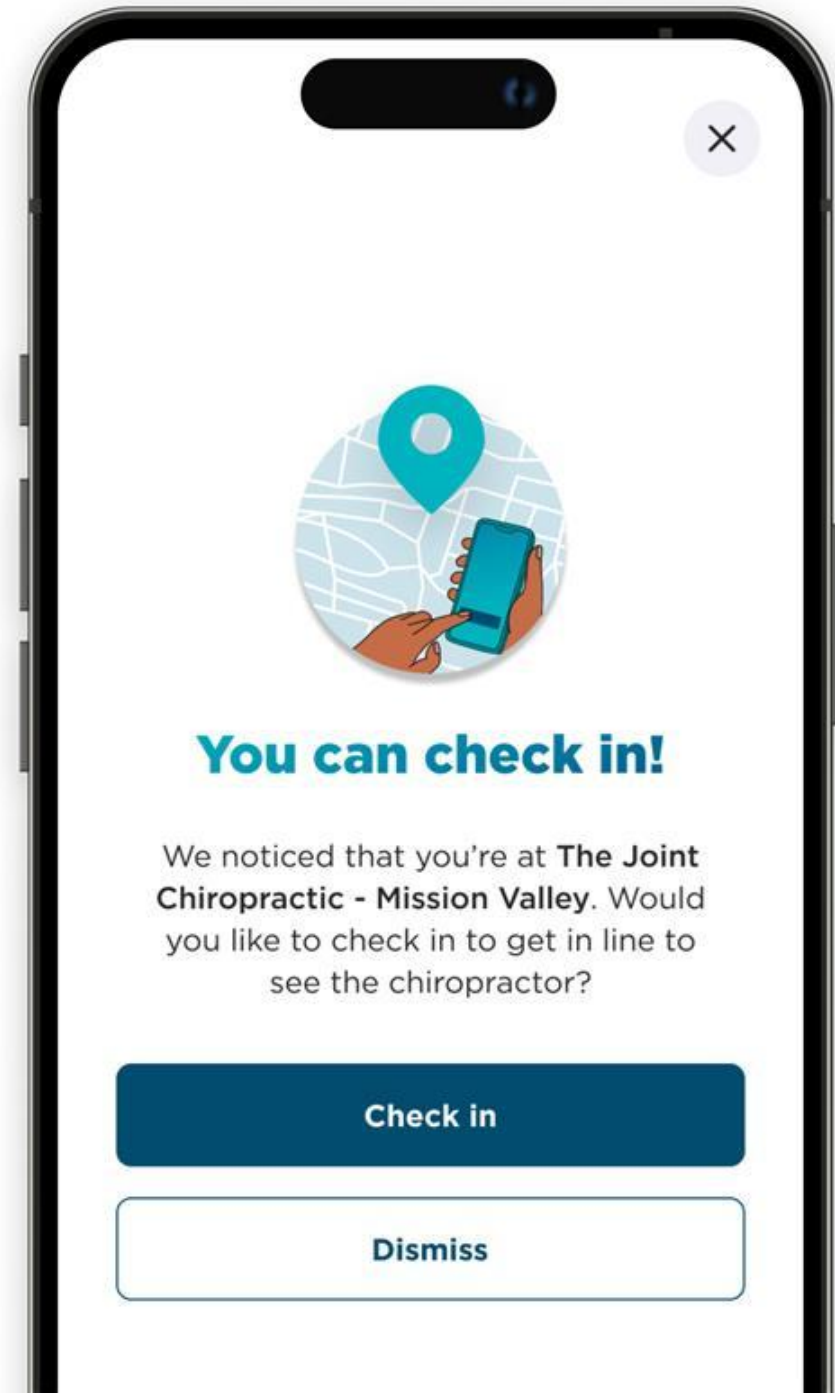
- More frequent, smaller price increases than past
- Walk-in pricing taken in Dec. 2024; Kickstart plans started in July 2025
- Will keep exploring holistic pricing opportunities in the balance of the year



Upgrading Patient-facing Technology

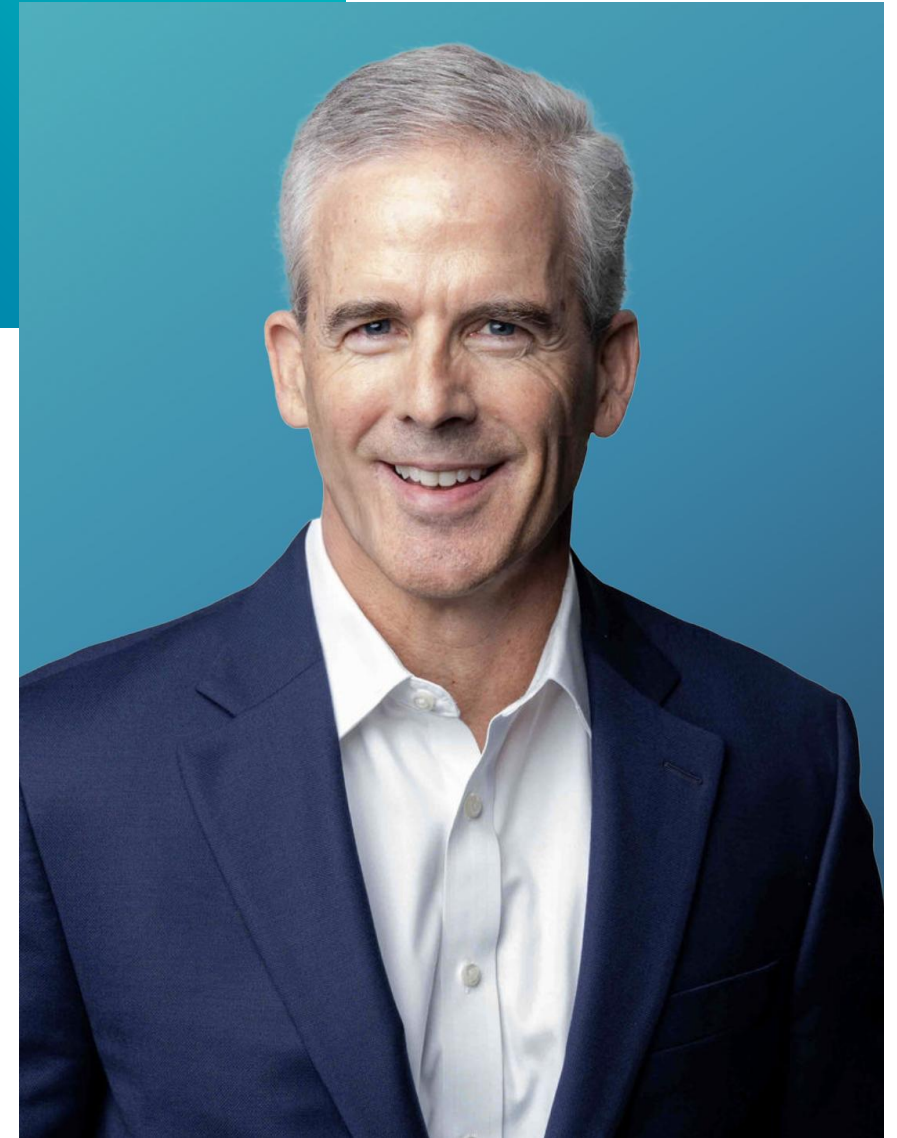
Extending the lifetime value of our patients

- Launched MVP in July
- 10% active patients using app in August
- Working on app 2.0, including gamification



Scott Bowman

Chief Financial Officer



+2.6%

Q2 2025
system-wide sales¹

+1.4%

Q2 2025
comp sales²

+52%

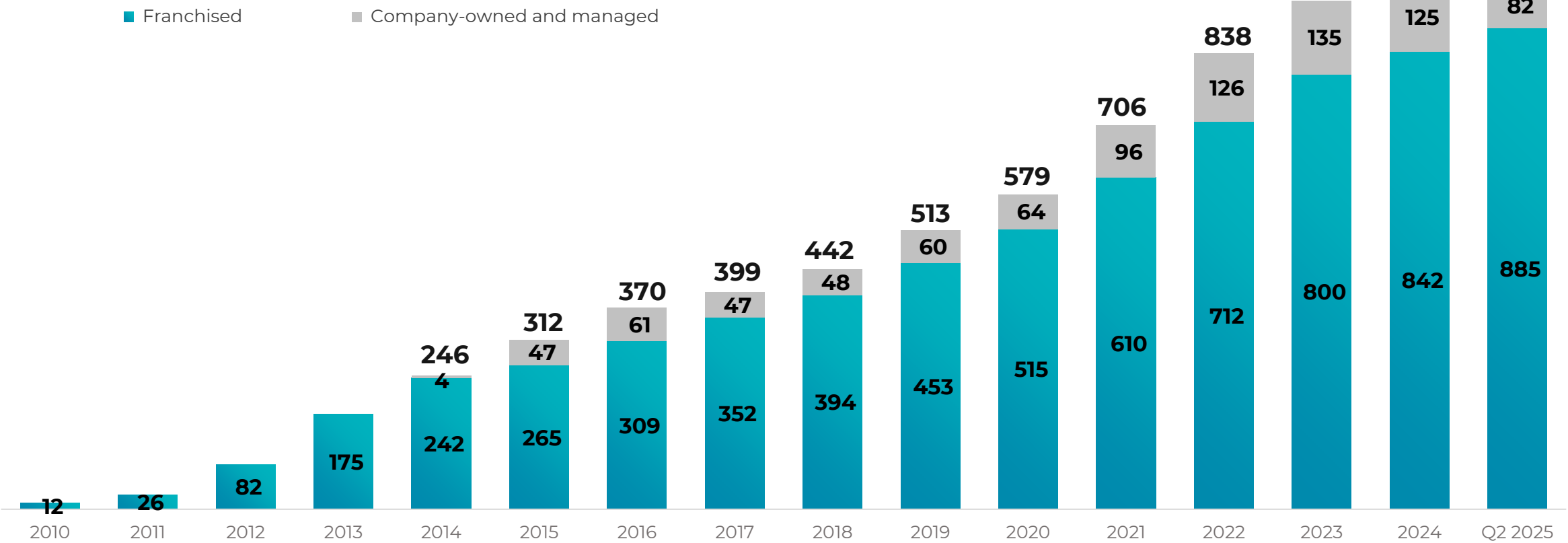
Q2 2025
consolidated **Adj. EBITA**
increase over Q2 2024

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 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.

Increased Franchised Clinics to 92% of Portfolio

Reduced Regional Developer management to 52% of the clinics

TOTAL CLINICS OPEN



Q2 2025 as of Jun. 30, 2025

\$ in M ¹	3 mo.s 6/30/25	3 mo.s 6/30/24	Differences	
Revenue	\$13.3	\$12.6	\$0.7	5%
Cost of revenues	2.8	2.8	0.0	(1)%
Sales and marketing	3.5	3.4	0.1	1%
Depreciation and amortization	0.4	0.3	0.1	18%
G&A	7.7	7.8	(0.1)	(1)%
Operating loss	(1.1)	(1.8)	0.7	36%
Other income	0.2	0.1	0.1	NA
Income tax expense	0.0	0.0	0.0	NA
Net loss from continuing operations ²	(1.0)	(1.7)	0.7	42%
Net income / (loss) from discontinued operations ²	1.1	(1.9)	3.0	NA
Consolidated net income / (loss)	0.1	(3.6)	3.7	NA
Adjusted EBITDA from continuing operations ³	0.1	(0.4)	0.5	NA
Adjusted EBITDA from discontinued operations ³	3.1	2.5	0.6	NA
Consolidated Adjusted EBITDA ³	3.2	2.1	1.1	52%

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



Strong Liquidity

\$ in Ms	6/30/25	12/31/24
Unrestricted cash	\$29.8	\$25.1
Restricted cash	\$1.2	\$0.9
Available JP Morgan Chase LOC ¹	\$20.0	\$20.0

Stock repurchase plan:

- Authorized for up to \$5M of outstanding common stock
- Plan authorized through June 2027

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

Revising 2025 Guidance

\$ in M	2024 Actual	Prior 2025 Low Guidance	Prior 2025 High Guidance	Current 2025 Low Guidance	Current 2025 High Guidance
System-wide sales ¹	\$530.3	\$550	\$570	\$530	\$550
Comp sales for all clinics open 13 months or more ²	4%	Mid-single digits		Low-single digits	
Consolidated Adjusted EBTIDA ³	\$11.4	\$10.0	\$11.5	\$10.8	\$11.8
New franchised clinic openings excluding the impact of refranchised clinics	57	30	40	30	35

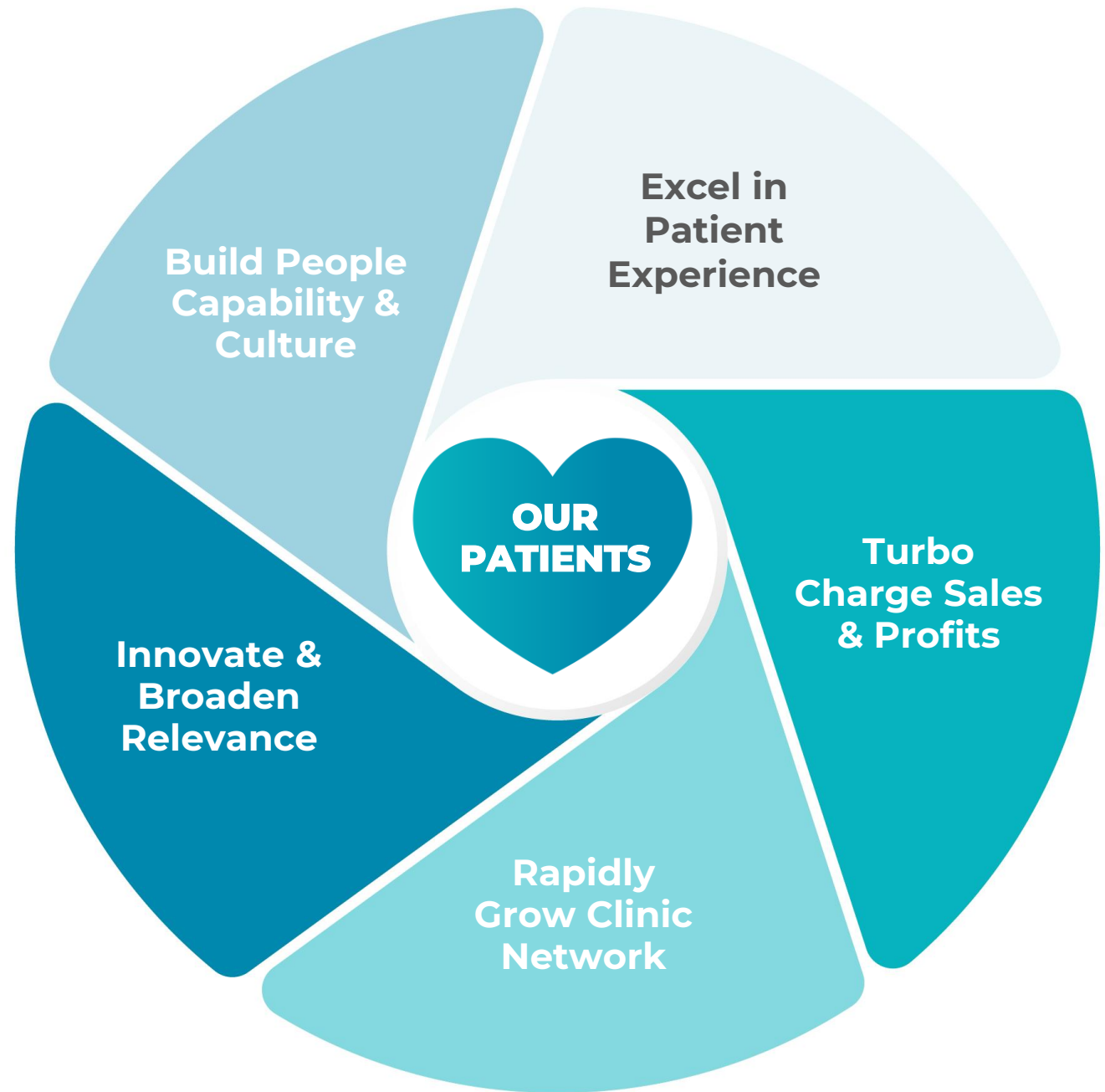
1 System-wide sales include revenues at all clinics, whether operated or managed by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these revenues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

Sanjiv Razdan

CEO, President and Director



Strengthen Clinic Economics & Reignite Growth





Sandi Karrmann
Director



Chris Grandpre
Director

Committed to Driving Success



**System-wide
Sales**



**Comp
Sales**



**Net New
Clinic
Openings**



**Adjusted
EBITDA**

Performance Metrics and Non-GAAP Measures

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

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

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

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

GAAP – Non-GAAP Reconciliation

Quarterly Continuing Operations

	2025 Q2 QTD	2024 Q2 QTD
Continuing Ops Only		
Net (loss) from continuing operations	\$ (989,635)	\$ (1,710,023)
Net interest	(159,922)	(80,471)
Depreciation and amortization expense	402,295	342,454
Income tax expense	11,390	11,169
EBITDA	(735,872)	(1,436,871)
Stock compensation expense	330,988	552,065
Acquisition-related expenses	—	478,710
Net loss on disposition or impairment	4,440	662
Restructuring costs	488,493	25,000
Adjusted EBITDA from continuing operations	<u>\$ 88,049</u>	<u>\$ (380,434)</u>

GAAP – Non-GAAP Reconciliation

Quarterly Discontinued Operations

	2025 Q2 QTD	2024 Q2 QTD
Discontinuing Operations Only		
Net income (loss) from discontinued operations	\$ 1,082,998	\$ (1,886,375)
Net interest	—	561
Depreciation and amortization expense	17,120	1,181,359
Income tax expense	100,201	167,153
EBITDA	1,200,319	(537,302)
Net loss on disposition or impairment	1,752,494	1,434,658
Restructuring costs	198,331	119,240
Litigation expenses	—	1,490,000
Adjusted EBITDA from discontinuing operations	<u>\$ 3,151,144</u>	<u>\$ 2,506,596</u>

GAAP – Non-GAAP Reconciliation

Quarterly Consolidated Operations

	2025 Q2 QTD	2024 Q2 QTD
Consolidated Operations		
Net income (loss)	\$ 93,363	\$ (3,596,398)
Net interest	(159,922)	(79,910)
Depreciation and amortization expense	419,415	1,523,813
Income tax expense	111,591	178,322
EBITDA	464,447	(1,974,173)
Stock compensation expense	330,988	552,065
Acquisition-related expenses	—	478,710
Net loss on disposition or impairment	1,756,934	1,435,320
Restructuring costs	686,824	144,240
Litigation expenses	—	1,490,000
Adjusted EBITDA	<u>\$ 3,239,193</u>	<u>\$ 2,126,162</u>



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