

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2026

The Joint Corp.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36724
(Commission File Number)

90-0544160
(IRS Employer
Identification No.)

16767 N. Perimeter Drive, Suite 110
Scottsdale, Arizona 85260
(Address of principal executive offices) (Zip Code)

(480) 245-5960
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001	JYNT	The NASDAQ Capital Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement.

The information set forth below under Item 2.03 is hereby incorporated by reference into this Item 1.01.

Item 2.02. Results of Operations and Financial Condition.

On May 7, 2026, we issued a press release announcing our financial results for the quarter ended March 31, 2026. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 2.02 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On May 1, 2026, we entered into a waiver and fourth amendment to our existing credit agreement (the “2026 Amendment”) with JPMorgan Chase Bank, N.A., individually and as Administrative Agent, Issuing Bank, and Lender (“JPMorgan Chase” or the “Lender”). Among other things, the 2026 Amendment waives the existing default of our credit facilities due to a violation of our fixed charge coverage ratio covenant, modifies the fixed charge coverage ratio covenant to allow for stock repurchases, which constitute restricted payments, and extends the revolving credit maturity date to August 31, 2029. The 2026 Amendment contains customary representations and warranties and conditions precedent.

The foregoing description of the 2026 Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the 2026 Amendment, which is attached as Exhibit 10.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

We are posting an earnings presentation to our website at <https://ir.thejoint.com/>. A copy of the earnings presentation is being furnished herewith as Exhibit 99.2. We will use the earnings presentation during our earnings conference call on May 7, 2026 and also may use the earnings presentation from time to time in conversations with analysts, investors, and others.

The information furnished in this Item 7.01 and Exhibit 99.2 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The information contained in Exhibit 99.2 is summary information that is intended to be considered in the context of our filings with the Securities and Exchange Commission (the “SEC”). We undertake no duty or obligation to publicly update or revise the information contained in this Current Report on Form 8-K,

although we may do so from time to time as our management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases, or through other public disclosure.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Exhibits</u>
10.1	<u>Waiver and Fourth Amendment to Credit Agreement, dated as of May 1, 2026, by and between the Registrant and JPMorgan Chase Bank, N.A.</u>
99.1	<u>Press Release, dated May 7, 2026, Earnings Release</u>
99.2	<u>The Joint Corp. Earnings Presentation, dated May 7, 2026</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE JOINT CORP.

Date: May 7, 2026

By: /s/ Sanjiv Razdan
Sanjiv Razdan
President and Chief Executive Officer

WAIVER AND FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS WAIVER AND FOURTH AMENDMENT TO CREDIT AGREEMENT (this “*Amendment*”) is made as of May 1, 2026, by and among THE JOINT CORP., a Delaware corporation (the “*Borrower*”), the other Loan Parties party hereto (“*Loan Parties*”), the Lenders party hereto (the “*Lenders*”), and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the “*Administrative Agent*”).

Preliminary Statements

A. The Lenders have made certain loans (the “*Loans*”) and other credit extensions to the Borrower pursuant to that certain Credit Agreement dated as of February 28, 2020 (as may be amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”). Any and all capitalized terms in this Amendment that are not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement as amended by this Amendment.

B. The Borrower has requested that the Administrative Agent and the Lenders make certain amendments to the Credit Agreement, as described herein.

C. The Administrative Agent and the Lenders have agreed to make such amendments on the terms, and subject to the conditions, set forth herein.

D. An Event of Default has occurred under the Credit Agreement due to the fact that the Borrower was not in compliance with Section 6.12(b) (*Fixed Charge Coverage Ratio*) of the Credit Agreement for the fiscal quarter ending December 31, 2025 (the “*Existing Default*”).

E. The Borrower has requested the Administrative Agent and the Lenders, and the Administrative Agent and the Lenders have agreed, on a one-time only basis, to waive the Existing Default, subject to the terms and conditions hereof.

AGREEMENTS

In consideration of the mutual covenants and provisions of this Amendment, the parties agree as follows:

SECTION 1. WAIVER. Subject to the terms hereof, including without limitation the conditions set forth in Section 3 below, and in reliance on the representations and warranties of the Loan Parties set forth in Section 4 below, the Administrative Agent and the Lenders hereby waive, on a one-time only basis, the Existing Default. The foregoing waiver shall operate solely with respect to the specific matter and specific time period described herein, and shall not impair any right or power accruing to the Administrative Agent or any Lender upon the occurrence or continuance of any other Default or Event of Default under the Credit Agreement, nor shall the waiver contained herein be construed as a waiver of any other Default or Event of Default or as an acquiescence thereto.

SECTION 2. AMENDMENTS. Subject to the conditions set forth below, including without limitation the conditions set forth in Section 3 below, and in reliance on the representations, warranties and covenants of the Loan Parties set forth in Section 4 below, the Credit Agreement is hereby amended as follows:

2.1 Section 1.01 of the Credit Agreement is hereby amended as follows:

2.1.1 The definition of “Revolving Credit Maturity Date” is hereby amended and restated in its entirety as follows:

“Revolving Credit Maturity Date” means August 31, 2029 (if the same is a Business Day, or if not then the immediately next succeeding Business Day), or any earlier date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

2.1.2 Effective as of March 31, 2026, the definition of “Fixed Charge Coverage Ratio” is hereby amended and restated in its entirety as follows:

“Fixed Charge Coverage Ratio” means, for any period, the ratio of (a) EBITDA, plus Rentals, minus Maintenance Capital Expenditures, minus Restricted Payments (*provided* that, solely for purposes of calculating the Fixed Charge Coverage Ratio for any period of four consecutive Fiscal Quarters ending on (i) March 31, 2026, (ii) June 30, 2026, and (iii) September 30, 2026, the amount of Restricted Payments subtracted pursuant to this clause (a) shall be reduced by the lesser of (x) the amount of Restricted Payments made during such period, and (y) \$10,000,000, and for any period of four consecutive Fiscal Quarters ending on December 31, 2026, the amount of Restricted Payments subtracted pursuant to this clause (a) shall be reduced by the lesser of (x) the amount of Restricted Payments made during such period, and (y) \$5,000,000), to (b) Fixed Charges, all calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP. “Fixed Charge Coverage Ratio” means, for any period, the ratio of (a) EBITDA, plus Rentals, minus Maintenance Capital Expenditures, minus Restricted Payments (*provided* that, solely for purposes of calculating the Fixed Charge Coverage Ratio for any period of four consecutive Fiscal Quarters ending on (i) March 31, 2026, (ii) June 30, 2026, and (iii) September 30, 2026, the amount of Restricted Payments subtracted pursuant to this clause (a) shall be reduced by the lesser of (x) the amount of Restricted Payments made during such period, and (y) \$10,000,000, and for any period of four consecutive Fiscal Quarters ending on December 31, 2026, the amount of Restricted Payments subtracted pursuant to this clause (a) shall be reduced by the lesser of (x) the amount of Restricted Payments made during such period, and (y) \$5,000,000), to (b) Fixed Charges, all calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

2.1.3 The definition of “Sanctioned Country” is hereby amended and restated in its entirety as follows:

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, and North Korea).

2.1.4 The definition of “Sanctioned Person” is hereby amended and restated in its entirety as follows:

“Sanctioned Person” means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by Office of Foreign Assets Control of the

U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

2.2 The following new definitions shall be added to Section 1.01 of the Credit Agreement in appropriate alphabetical order as follows:

“Liquidity” means, as of any date of determination, the sum of (a) unrestricted cash and cash equivalents of the Borrower and its Subsidiaries on a consolidated basis as of such date, plus (b) the excess, if any, of the aggregate Revolving Commitments over the Aggregate Revolving Exposure as of such date.

“Restricted Payments Carveout Period” means, the period commencing on January 1, 2026 and ending on December 31, 2026.

2.3 Section 6.12 of the Credit Agreement is hereby amended by adding a new clause (c) at the end thereof as follows:

“(c) Minimum Liquidity. The Borrower will not permit Liquidity at any time during the Restricted Payments Carveout Period to be less than \$10,000,000.”“(c) Minimum Liquidity. The Borrower will not permit Liquidity at any time during the Restricted Payments Carveout Period to be less than \$10,000,000.”

SECTION 3. CONDITIONS PRECEDENT.

The effectiveness of this Amendment is subject to the satisfaction of all of the following conditions precedent:

- 3.1 The Borrower, the other Loan Parties, the Lenders, and the Administrative Agent shall have executed and delivered this Amendment.
- 3.2 After giving effect to this Amendment, each of the representations and warranties set forth below shall be true and correct in all material respects with the same effect as though made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects), and no Default or Event of Default shall have occurred or shall result from the transactions contemplated hereby.
- 3.3 The Borrower shall have paid all fees and expenses required to be paid by the Borrower under Section 5 below.

- 3.4 No Material Adverse Effect shall have occurred, and no event, development or circumstance shall have occurred that would reasonably be expected to result in a Material Adverse Effect since the date of the most recent fiscal year-end financial statements delivered to the Lenders pursuant to Section 5.01(a) of the Credit Agreement.
- 3.5 The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to this Amendment and any other legal matters relating to the Loan Parties, all in form and substance satisfactory to the Administrative Agent and its counsel.

SECTION 4. REPRESENTATIONS AND WARRANTIES.

The Loan Parties hereby certify to the Administrative Agent and the Lenders that, after giving effect to this Amendment, all of each Loan Party's representations and warranties contained in the Credit Agreement and each of the Loan Documents are true, accurate and complete in all material respects with the same effect as though made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects), and no Default or Event of Default has occurred under (and as defined in) the Credit Agreement or any of the Loan Documents. Without limiting the generality of the foregoing, each Loan Party represents, warrants and agrees, as applicable, that:

- 4.1 the execution and delivery of this Amendment has been authorized by all necessary action on the part of the Borrower and the other Loan Parties;
- 4.2 the person executing this Amendment on behalf of the Borrower and the other Loan Parties is duly authorized to do so;
- 4.3 none of the execution, delivery or performance of this Amendment will breach, violate or constitute a default under (i) any laws, rules or regulations applicable to the Borrower or any of the other Loan Parties or any of their property or (ii) any contract or agreement to which the Borrower or any of the other Loan Parties is a party; and
- 4.4 this Amendment constitutes the legal, valid, binding and enforceable obligation of the Borrower and the other Loan Parties, as applicable, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 5. MISCELLANEOUS.

- 5.1 Except as supplemented, modified and amended by this Amendment, the terms and conditions of the Credit Agreement and other Loan Documents shall remain unmodified and shall continue in full force and effect. The Borrower and each other Loan Party hereby reaffirm all of their obligations under the Credit Agreement and other Loan Documents, as supplemented, modified and amended hereby.
- 5.2 This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, and all such counterparts taken together shall be deemed to

constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by fax or other electronic transmission (which shall include "PDF" or "TIFF" format) shall be as effective as delivery of a manually executed counterpart of this Amendment.

- 5.3 The Borrower and the other Loan Parties hereby voluntarily and knowingly forever release, discharge, waive and relinquish any and all claims, demands, causes of action of every kind and nature whatsoever, whether in law, in equity or before an administrative agency, whether known or unknown, direct or indirect, fixed or contingent, whether heretofore asserted or not, and whether arising based on a tort or breach of contractual or other duty, arising under or in connection with this Amendment, any other Loan Document or the transactions contemplated thereby based on the acts or omissions of the Credit Parties and their past and present officers, directors, managers, employees, partners, agents, shareholders, members, trustees, predecessors, successors, and assigns (the "Released Parties") existing on or before the date hereof, that the Borrower or the Loan Parties ever had, have or may have against the Released Parties.
- 5.4 Nothing contained herein shall be deemed to constitute a waiver of compliance with any term or condition contained in the Credit Agreement or any of the other Loan Documents or constitute a course of conduct or dealing among the parties. Except as expressly set forth in this Amendment, the Administrative Agent reserves all of its respective rights and remedies under the Loan Documents, at law or in equity, and at such times as the Administrative Agent from time to time may elect.
- 5.5 As an inducement to the Credit Parties entering into this Amendment and as otherwise required under the Loan Documents, the Borrower hereby agrees to pay, upon execution and delivery of this Amendment, all costs and expenses of the Credit Parties incurred in connection with this Amendment and the matters contemplated herein, including all reasonable attorneys' fees.
- 5.6 THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF ILLINOIS, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their successors and permissible assigns.
- 5.7 This Amendment shall become a part of the "Loan Documents".

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by its duly authorized officers as of the day and year first above written.

THE JOINT CORP., a Delaware corporation, as
Borrower

By: */s/ Scott J. Bowman*

Name: Scott J. Bowman
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., individually, and
as Administrative Agent, Issuing Bank and Lender

By: */s/ Nicholas Zedreck*

Name: Nicholas Zedreck
Title: Vice President



The Joint Corp. Reports First Quarter 2026 Financial Results

- First Quarter Revenues Grew 13%, Net Income Rose 34% and Adjusted EBITDA Increased 22% Year over Year -
- Repurchased \$1.1 Million of Shares -

SCOTTSDALE, Ariz., May 7, 2026 – The Joint Corp. (NASDAQ: JYNT) (the, “Company”) the nation's largest franchisor of chiropractic care through *The Joint Chiropractic*[®] network, today reported financial results for the first quarter ended March 31, 2026. The following figures represent continuing operations unless otherwise stated.

First Quarter 2026 Financial Highlights

- Grew revenues to \$14.8 million, a 13% increase compared to the first quarter of 2025.
- Reported system-wide sales¹ of \$126.1 million, a decline of 4.9%.
- Reported comp sales² of (4.2)%.
- Net income from consolidated operations improved 34% to \$1.3 million from \$1.0 million in the first quarter of 2025. Reported net income from continuing operations of \$1.1 million compared to a net loss from continuing operations of \$506,000 in the first quarter of 2025.
- Increased Adjusted EBITDA from consolidated operations 22% to \$3.5 million from \$2.9 million in the first quarter of 2025. Adjusted EBITDA from continuing operations was \$2.2 million, compared to \$46,000 in the first quarter of 2025.
- Cash flow from operating activities improved to \$(1.5) million compared to \$(3.7) million in the first quarter of 2025, and free cash flow (a non-GAAP metric) improved to \$(1.7) million compared to \$(4.0) million in the first quarter of 2025.
- Repurchased 137,000 shares for total consideration of \$1.1 million, at an average of \$8.35 per share.

First Quarter 2026 and Recent Operating Highlights

- Total clinic count was 943 at March 31, 2026, compared to 960 at December 31, 2025.
 - Opened three clinics and closed 20 clinics for a total of 868 franchised clinics and 75 company-owned or managed clinics at March 31, 2026, compared to 885 franchised clinics and 75 company-owned or managed clinics at December 31, 2025.
- Repurchased the rights to three regional developer territories, two of which were finalized in April.
- Introduced new sales initiative tests across B2B and direct-to-patient channels.

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 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.

Update on Refranchising Efforts

The net effect of the below refranchising efforts effectively positions the Company as a pure-play franchisor, as only three of its 943 clinics will be company-owned or managed following completion of the transactions.

- **April 2026:** The Company signed an Asset Purchase Agreement for the sale of 45 company-owned or managed clinics located in Southern California to Elite Chiro Group for \$2.3 million. As of April 27, 2026, Elite Chiro Group assumed business operations of 32 of these clinics under Management Service Agreements that will remain in effect until lease assignments are completed to permit the ownership transfer, and assumed ownership of the remaining 13 company-owned or managed clinics.
- **March 2026:** The Company signed a Letter of Intent for the sale of five company-owned or managed clinics in Northern California.

“During the first quarter of 2026, we continued to build a more efficient and profitable platform, advancing our refranchising efforts, optimizing our clinic portfolio, and tightening our operating structure across the system,” said President and Chief Executive Officer of The Joint Corp., Sanjiv Razdan. “In April, we entered into an agreement for the sale of 45 of our company-owned or managed clinics, effectively completing our Joint 2.0 refranchising initiative, with fewer than 1% of our remaining clinic portfolio being company-owned or managed. At the same time, we remain active with our capital allocation priorities with continued share repurchases, as well as the recent completion of three regional developer buybacks that further optimize our portfolio economics.”

“We also continued to build momentum across the business with new initiatives that strengthen patient engagement and support top-line growth, along with disciplined cost management. Together, these efforts drove a 34% year-over-year increase in consolidated net income, a 22% increase in Adjusted EBITDA and a \$2.3 million improvement in free cash flow, underscoring the strength and potential of our evolving operating model. Looking ahead, we remain focused on consistent execution as we deliver sustainable, long-term value against growing consumer demand for longevity, health span, and non-invasive whole-body care.”

Financial Results for First Quarter Ended March 31, 2026 Compared to March 31, 2025

Revenue totaled \$14.8 million in the first quarter of 2026, compared to \$13.1 million in the first quarter of 2025, reflecting the early benefits of refranchising and portfolio optimization initiatives. Cost of revenue was \$2.7 million, down 8% compared to the prior-year period, primarily due to lower regional developer royalties.

Selling and marketing expenses were \$3.7 million, an increase of 6% compared to the first quarter of 2025, driven primarily by more clinics classified in continuing operations compared to the prior-year period. Depreciation and amortization expenses increased \$35,000 over the same period, while general and administrative expenses increased 2% to \$7.1 million. Included in general and administrative expenses is approximately \$300,000 that relates to expenses that will not be incurred upon the completion of our refranchising strategy.

Income tax expense was \$11,000, compared to \$13,000 in the first quarter of 2025. Consolidated net income increased to \$1.3 million, compared to \$1.0 million in the first quarter of 2025. Net income from continuing operations was \$1.1 million, compared to a net loss of \$506,000 in the first quarter of 2025. Consolidated EPS was \$0.09 per diluted share, compared to \$0.06 per diluted share in the first quarter of 2025.

Adjusted EBITDA from consolidated operations increased 22% to \$3.5 million and Adjusted EBITDA from continuing operations improved to \$2.2 million, compared to \$46,000 in the first quarter of 2025.

Balance Sheet and Cash Flow

Unrestricted cash was \$20.7 million at March 31, 2026, compared to \$23.6 million at December 31, 2025. The Company maintains a currently undrawn line of credit with JP Morgan Chase, which per a recent extension of the maturity date grants immediate access to \$20 million through August 2029.

During the first quarter of 2026, the company repurchased approximately 137,000 shares for total consideration of \$1.1 million, at an average price per share of \$8.35. As of March 31, 2026, the Company has \$4.5 million remaining under the \$12 million stock repurchase program authorized in November 2025.

2026 Guidance

The Company reiterated 2026 guidance as originally provided on March 12, 2026, as follows:

- System-wide sales are expected to be between \$519 million and \$552 million.
- System-wide comp sales for clinics open 13 months or more are expected to be in the range of (3)% to 3%.
- Consolidated Adjusted EBITDA is expected to be in the range of \$12.5 million and \$13.5 million.
- New franchised clinic openings, excluding the impact of refranchised clinics, are expected to be in the range of 30 to 35. The Company is working with franchise owners to optimize the performance of the existing franchised clinic base. This may include closing underperforming clinics this year, which will result in the overall clinic count at 2026 year end being lower than 2025 year end.

Conference Call

The Joint Corp. management will host a conference call at 5:00 p.m. ET on Thursday, May 7, 2026, after the market close. Stockholders and interested participants may listen to a live broadcast of the conference call by dialing (833) 630-0823 or (412) 317-1831 and ask to be joined into the 'The Joint' call approximately 15 minutes prior to the start time.

The live webcast of the call with an accompanying slide presentation can be accessed in the IR events section of The Joint's website at <https://ir.thejoint.com/events> and will be available for approximately one year. An audio archive can be accessed for one week by dialing (855) 669-9658 or (412) 317-0088 and entering conference ID 6402682.

About The Joint Corp. (NASDAQ: JYNT)

The Joint Corp. (NASDAQ: JYNT) revolutionized access to chiropractic care when it introduced its retail healthcare business model in 2010. Today, it is the nation's largest operator, manager and franchisor of chiropractic clinics through The Joint Chiropractic network. The Company is making quality care convenient and affordable, while eliminating the need for insurance, for millions of patients seeking pain relief and ongoing wellness. Headquartered in Scottsdale and with over 940 locations nationwide and more than 14 million patient visits annually, The Joint Chiropractic is a key leader in the chiropractic industry. The brand is consistently named to *Franchise Times*' annual "Top 400" and "Fast & Serious" list of 40 smartest growing brands. *Entrepreneur* named The Joint "No. 1 in Chiropractic Services," and it is regularly ranked on the publication's "Franchise 500," the "Fastest-Growing Franchises," and the "Best of the Best" lists, as well as its "Top Franchise for Veterans" and "Top Brands for Multi-Unit Owners" lists. *SUCCESS* named the Company as one of the "Top 50 Franchises" in 2024. The Joint Chiropractic is an innovative force, where healthcare meets retail. For more information, visit www.thejoint.com. To learn about franchise opportunities, visit www.thejointfranchise.com.

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.

Commonly Discussed Performance Metrics

This release includes a 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. 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.

Non-GAAP Financial Information

This release also includes a presentation of 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 release. This release 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).

Forward-Looking Statements

This press release 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 press release include, among others, our belief that the net effect of the franchising efforts related to the Asset Purchase Agreement and the Letter of Intent effectively positions the Company as a pure-play franchisor, as only three of its 943 clinics will be company-owned or managed following completion of the transactions; our belief that during the first quarter of 2026, we continued to build a more efficient and profitable platform, advancing our franchising efforts, optimizing our clinic portfolio, and tightening our operating structure across the system; our belief that we remain active with our capital allocation priorities with continued share repurchases during the first quarter, as well as the recent completion of three regional developer buybacks that further optimize our portfolio economics; our belief that we continued to build momentum across the business with new initiatives that strengthen patient engagement and support top-line growth, along with disciplined cost management and that, together, these efforts drove a 34% year-over-year increase in consolidated net income, a 22% increase in Adjusted EBITDA and a \$2.3 million improvement in free cash flow, underscoring the strength and potential of our evolving operating model; our intention to remain focused on consistent execution as we deliver sustainable, long-term value against growing consumer demand for longevity, health span, and non-invasive whole-body care; and our reiterated 2026 guidance for system-wide sales, system-wide comp sales, consolidated Adjusted EBITDA, and new franchised clinic openings. 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 rebrand 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.

Investor Contact:

Richard Land, Alliance Advisors IR, thejointinvestor@allianceadvisors.com (212)-838-3777

– Financial Tables Follow –

THE JOINT CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 2026 <i>(unaudited)</i>	December 31, 2025
Current assets:		
Cash and cash equivalents	\$ 20,684,014	\$ 23,601,810
Restricted cash	742,730	700,058
Accounts receivable, net	2,343,804	2,849,864
Deferred franchise and regional development costs, current portion	903,009	945,933
Prepaid expenses and other current assets	3,143,125	1,744,556
Discontinued operations current assets (\$1.0 million and \$1.0 million attributable to VIEs, respectively)	21,774,582	22,246,318
Total current assets	49,591,264	52,088,539
Property and equipment, net	3,042,920	3,159,226
Operating lease right-of-use asset	1,513,179	1,572,173
Deferred franchise and regional development costs, net of current portion	3,478,066	3,827,129
Deposits and other assets	296,042	319,460
Total assets	<u>\$ 57,921,471</u>	<u>\$ 60,966,527</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 961,341	\$ 1,588,665
Accrued expenses	1,613,826	1,501,838
Co-op funds liability	742,730	700,058
Payroll liabilities	2,095,574	4,055,752
Operating lease liability, current portion	280,253	194,179
Deferred franchise fee revenue, current portion	2,487,723	2,519,018
Upfront regional developer fees, current portion	240,468	277,394
Other current liabilities	550,232	611,231
Discontinued operations current liabilities (\$6.2 million and \$6.1 million attributable to VIEs, respectively)	21,198,560	21,368,446
Total current liabilities	30,170,707	32,816,581
Operating lease liability, net of current portion	1,762,036	1,815,527
Deferred franchise fee revenue, net of current portion	10,207,587	10,899,271
Upfront regional developer fees, net of current portion	286,768	355,556
Total liabilities	<u>42,427,098</u>	<u>45,886,935</u>
Commitments and contingencies		
Stockholders' equity:		
Series A preferred stock, \$0.001 par value; 50,000 shares authorized, zero issued and outstanding, respectively	—	—
Common stock, \$0.001 par value; 20,000,000 shares authorized, 15,739,642 shares issued and 14,267,643 shares outstanding and 15,471,715 shares issued and 14,142,626 shares outstanding, respectively	15,739	15,471
Additional paid-in capital	52,343,367	52,026,407
Treasury stock 1,471,999 shares and 1,329,089 shares, at cost, respectively	(13,393,663)	(12,192,081)
Accumulated deficit	(23,496,070)	(24,795,205)
Total The Joint Corp. stockholders' equity	15,469,373	15,054,592
Non-controlling Interest	25,000	25,000
Total equity	<u>15,494,373</u>	<u>15,079,592</u>
Total liabilities and stockholders' equity	<u>\$ 57,921,471</u>	<u>\$ 60,966,527</u>

THE JOINT CORP.
CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Royalty fees	\$ 8,032,289	\$ 8,070,985
Franchise fees	1,145,068	828,519
Advertising fund revenue	3,647,083	2,307,502
Software fees	1,534,901	1,461,967
Other revenues	460,892	408,617
Total revenues	14,820,233	13,077,590
Cost of revenues:		
Franchise and regional development cost of revenues	2,269,758	2,551,235
IT cost of revenues	452,897	420,891
Total cost of revenues	2,722,655	2,972,126
Selling and marketing expenses	3,716,904	3,505,150
Depreciation and amortization	396,693	361,930
General and administrative expenses	7,084,986	6,914,945
Total selling, general and administrative expenses	11,198,583	10,782,025
Net loss on disposition or impairment	25,327	1,973
Income (loss) from continuing operations	873,668	(678,534)
Other income (loss), net	240,235	185,917
Income (loss) from continuing operations before income tax expense	1,113,903	(492,617)
Income tax expense (benefit)	11,112	13,404
Net income (loss) from continuing operations	1,102,791	(506,021)
Discontinued operations:		
Income (loss) from discontinued operations before income tax expense	378,713	1,577,229
Income tax (benefit) expense from discontinued operations	182,369	103,412
Net income (loss) from discontinued operations	196,344	1,473,817
Net income (loss)	\$ 1,299,135	\$ 967,796
Net income (loss) from continuing operations per common share:		
Basic	\$ 0.08	\$ (0.03)
Diluted	\$ 0.08	\$ (0.03)
Net income (loss) from discontinued operations per common share:		
Basic	\$ 0.01	\$ 0.10
Diluted	\$ 0.01	\$ 0.10
Net income (loss) per common share:		
Basic	\$ 0.09	\$ 0.06
Diluted	\$ 0.09	\$ 0.06
Basic weighted average shares	14,181,109	15,186,420
Diluted weighted average shares	14,185,152	15,263,152

THE JOINT CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 1,299,135	\$ 967,796
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	404,449	388,316
Net loss on disposition or impairment	403,090	1,135,330
Net franchise fees recognized upon termination of franchise agreements	(306,594)	(100,118)
Provision for credit losses	85,216	—
Stock-based compensation expense	280,000	293,941
Changes in operating assets and liabilities:		
Accounts receivable	460,366	1,462,554
Prepaid expenses and other current assets	(982,100)	(2,017,426)
Deferred franchise costs	194,015	173,864
Deposits and other assets	23,278	15,914
Accounts payable	(678,729)	(481,554)
Accrued expenses	527,224	(2,989,008)
Payroll liabilities	(2,122,582)	(1,075,561)
Operating leases	(805,391)	(1,278,637)
Deferred revenue	(133,506)	(245,129)
Upfront regional developer fees	(105,714)	(73,230)
Other liabilities	(18,327)	122,294
Net cash used in operating activities	<u>(1,476,170)</u>	<u>(3,700,654)</u>
Cash flows from investing activities:		
Proceeds from sale of clinics	—	40,100
Purchase of property and equipment	(234,600)	(331,505)
Net cash used in investing activities	<u>(234,600)</u>	<u>(291,405)</u>
Cash flows from financing activities:		
Payments of finance lease obligation	—	(4,354)
Purchases of treasury stock under employee stock plans	(56,528)	(8,440)
Purchases of common stock under share repurchase programs	(1,145,054)	—
Proceeds from exercise of stock options	37,228	905,976
Net cash (used in) provided by financing activities	<u>(1,164,354)</u>	<u>893,182</u>
Decrease in cash, cash equivalents and restricted cash	(2,875,124)	(3,098,877)
Cash, cash equivalents and restricted cash, beginning of period	24,301,868	25,996,436
Cash, cash equivalents and restricted cash, end of period	<u>\$ 21,426,744</u>	<u>\$ 22,897,559</u>
Reconciliation of cash, cash equivalents and restricted cash:		
	March 31, 2026	March 31, 2025
Cash and cash equivalents	\$ 20,684,014	\$ 21,918,175
Restricted cash	742,730	979,384
Cash, cash equivalents and restricted cash, end of period	<u>\$ 21,426,744</u>	<u>\$ 22,897,559</u>

THE JOINT CORP.
CONSOLIDATED RECONCILIATION FROM GAAP TO NON-GAAP
(unaudited)

	Three Months Ended March 31,					
	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)	\$ 1,102,791	\$ 196,344	\$ 1,299,135	\$ (506,021)	\$ 1,473,817	\$ 967,796
Net interest (income) expense	(241,750)	—	(241,750)	(185,917)	239	(185,678)
Depreciation and amortization expense	396,693	7,757	404,450	361,930	26,385	388,315
Income tax expense	11,112	182,369	193,481	13,404	103,412	116,816
EBITDA	1,268,846	386,470	1,655,316	(316,604)	1,603,853	1,287,249
Stock compensation expense	280,000	—	280,000	293,941	—	293,941
Net loss on disposition or impairment	25,327	377,764	403,091	1,973	1,133,358	1,135,331
Restructuring costs	626,886	81,206	708,092	67,084	71,384	138,468
Litigation expenses	25,000	409,770	434,770	—	—	—
Adjusted EBITDA	<u>\$ 2,226,059</u>	<u>\$ 1,255,210</u>	<u>\$ 3,481,269</u>	<u>\$ 46,394</u>	<u>\$ 2,808,595</u>	<u>\$ 2,854,989</u>

THE JOINT CORP.
RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES TO FREE CASH FLOW⁽¹⁾
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows used in operating activities	\$ (1,476,170)	\$ (3,700,654)
Purchase of property, plant and equipment	(234,600)	(331,505)
Free cash flow	<u>\$ (1,710,770)</u>	<u>\$ (4,032,159)</u>

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



Q1 2026 Financial Results

As of March 31, 2026, reported on May 7, 2026

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 the net effect of the refranchising efforts related to the Asset Purchase Agreement and the Letter of Intent effectively positions the Company as a pure-play franchisor, as only three of its 943 clinics will be company-owned or managed following completion of the transactions; our belief that during the first quarter of 2026, we continued to build a more efficient and profitable platform, advancing our refranchising efforts, optimizing our clinic portfolio, and tightening our operating structure across the system; our belief that we remain active with our capital allocation priorities with continued share repurchases during the first quarter, as well as the recent completion of three regional developer buybacks that further optimize our portfolio economics; our belief that we continued to build momentum across the business with new initiatives that strengthen patient engagement and support top-line growth, along with disciplined cost management and that, together, these efforts drove a 34% year-over-year increase in consolidated net income, a 22% increase in Adjusted EBITDA and a \$2.3 million improvement in free cash flow, underscoring the strength and potential of our evolving operating model; our intention to remain focused on consistent execution as we deliver sustainable, long-term value against growing consumer demand for longevity, health span, and non-invasive whole-body care; and our reiterated 2026 guidance for system-wide sales, system-wide comp sales, consolidated Adjusted EBITDA, and new franchised clinic openings. 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.

Accounting Adjustments Related to the Consolidation of the Operations of the PCs

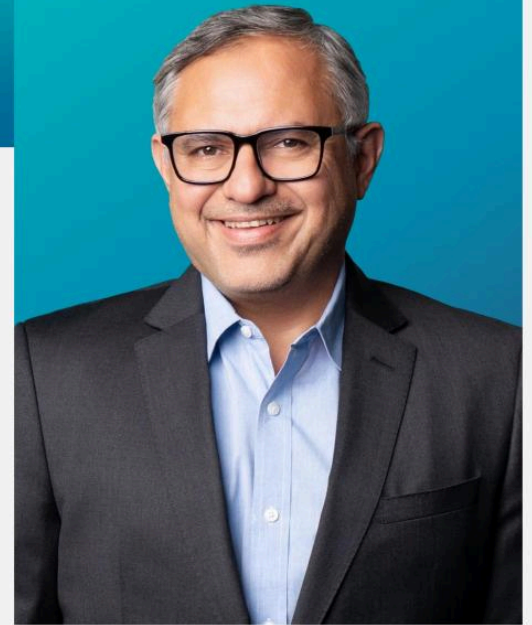
In those states which require a licensed Doctor of Chiropractic to own the entity that offers chiropractic services, the Company enters into a management agreement with a professional corporation (PC) licensed in that state to provide chiropractic services. To increase transparency into operating results 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.

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.

Sanjiv Razdan

CEO, President and Director



Joint 2.0

*the first phase of our transformation journey is largely complete,
driving renewed growth and stronger profitability*

- ✓ Significantly strengthened management team
- ✓ Effectively completed refranchising initiative
- ✓ Continued focus on cost discipline across operations
- ✓ Positioning company for higher profitability and cash flow conversion
- ✓ Optimizing capital allocation

Q1 2026 Year-over-Year Improvements

+13%

Revenue From
Continuing Operations

+\$2.2M

Adjusted EBITDA From
Continuing Operations

+\$1.6M

Net Income From
Continuing Operations

+\$2.3M

Free
Cash Flow

Cash flow from operating
activities improved by **\$2.2M**

Refranchising Company-Owned Clinics

- **Signed Asset Purchase Agreement** for the sale of 45 corporate-owned or managed clinics in April 2026, for \$2.3M
- **Letter of Intent for sale of five** additional corporate-owned or managed clinics in Q1 2026
- **Only three company-owned clinics** will remain following the completion of these agreements
- **Recently completed buybacks** of three RD territories





Joint 3.0

the next phase of our journey

- ✓ Leveraging positive consumer trends around:
 - Longevity; health span; mindfulness; sleep quality; non-invasive whole-body care
- ✓ Prioritizing growth through new channels
 - Expansion into underpenetrated U.S. markets
 - B2B
 - Potential entry into first international markets
- ✓ Strong opportunity to further define and activate our brand around moving better and feeling better

Driving Top-Line Momentum

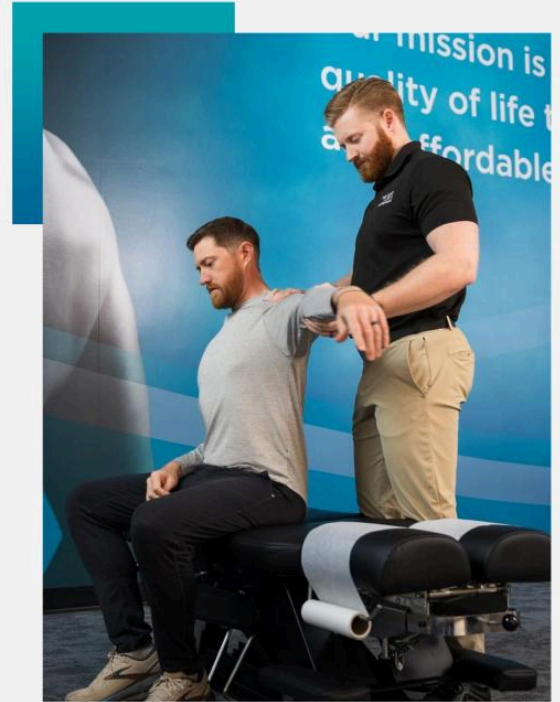
Messaging continues to be on chiropractic care for pain relief, and helping patients get back to what they love to do

- **National Marketing:** began high-impact media program in November 2025 which is helping drive monthly sequential improvement in active member growth
- **Ongoing SEO and AI visibility optimization**
- **New Sales Initiatives**
 - Minimum term commitment on plans changed from 2 to 3 months
 - New flexible plans
 - B2B partnership program
- **Began nationwide rollout of Care Credit Program**
- **Rolled out enhanced pricing structure** in approximately 300 clinics with the rest of the portfolio planned to begin in early Q3



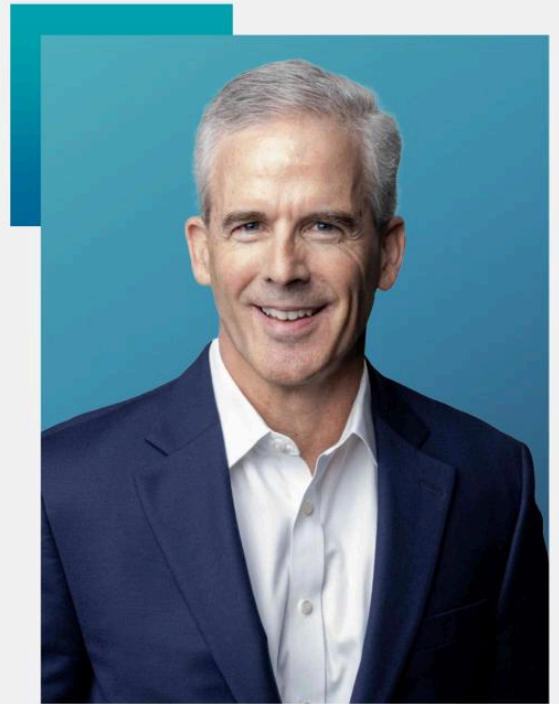
Patient Engagement

- **Q1 comp sales reflect macro-economic headwinds**
- **Expect comp sales trends will improve** throughout the balance of 2026
- **Four consecutive months of sequential improvement** in active member count per clinic
- **Focused on driving stronger lead** generation, better in-clinic conversion, improved retention and optimized pricing
- **Patient retention rate has improved** over same period in 2025



Scott Bowman

Chief Financial Officer





Operating Metrics

- **\$126.1M** Q1 2026 system-wide sales¹
(4.9)% vs Q1 2025
- **(4.2)%** Q1 2026 comp sales²
vs Q1 2025
- **\$3.5M** Q1 2026 consolidated Adjusted EBITDA
+22% vs Q1 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 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.

Three Months Ended March 31, 2026

\$ in Millions ¹	3 months ended 03/31/26	3 months ended 03/31/25	Difference
Revenue	\$14.8	\$13.1	+\$1.7
Cost of revenues	\$2.7	\$3.0	(\$0.3)
Selling and marketing	\$3.7	\$3.5	+\$0.2
Depreciation and amortization	\$0.4	\$0.4	-
G&A	\$7.1	\$6.9	+\$0.2
Net income / (loss) from continuing operations ²	\$1.1	\$(0.5)	+\$1.6
Net income from discontinued operations ²	\$0.2	\$1.5	(\$1.3)
Consolidated net income	\$1.3	\$1.0	+\$0.3
Adjusted EBITDA from continuing operations ³	\$2.2	\$0.0	+\$2.2
Adjusted EBITDA from discontinued operations ³	\$1.3	\$2.8	(\$1.5)
Consolidated Adjusted EBITDA ³	\$3.5	\$2.9	+\$0.6

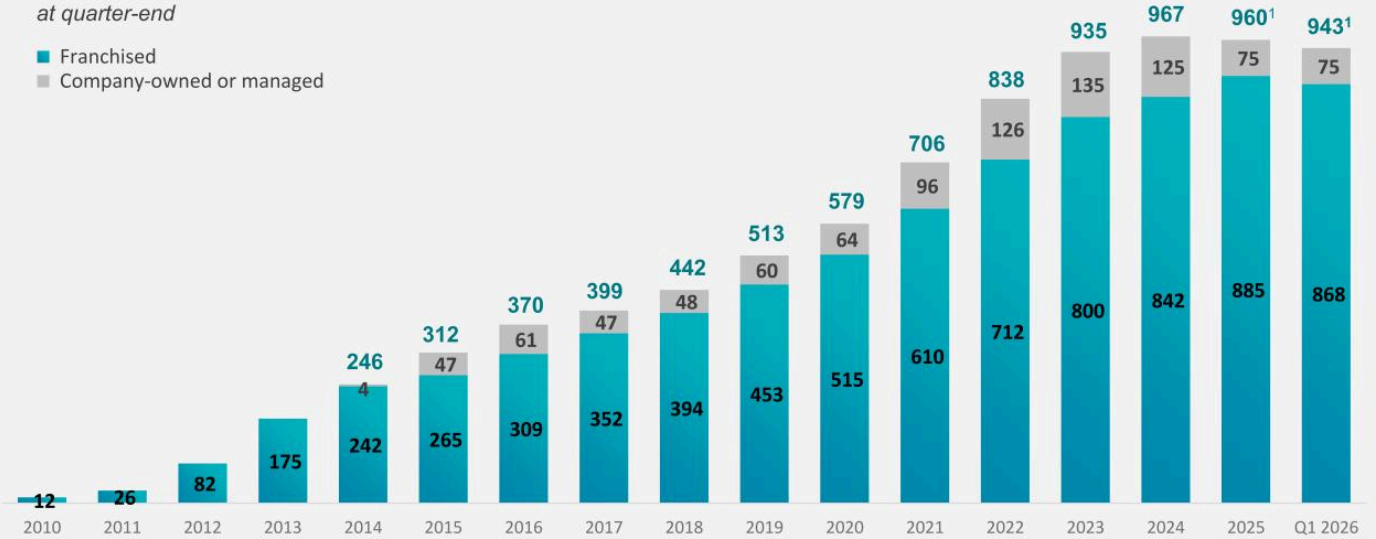
¹ Due to rounding, numbers may not add up precisely to the totals. | ² The results of the corporate clinic segment are reported in discontinued operations and the franchised clinics in continuing operations |

³ Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Clinic Portfolio

TOTAL CLINICS OPEN at quarter-end

- Franchised
- Company-owned or managed



¹ Includes 22 corporate-owned or managed clinics sold in Q4 2025 pursuant to a signed asset purchase agreement.



Strong Balance Sheet & Focused Capital Allocation

\$ in Millions	03/31/26	12/31/25
Unrestricted cash	\$20.7	\$23.6
Restricted cash	\$0.7	\$0.7
Availability on \$20 Million JP Morgan Chase LOC	\$20.0	\$20.0

Stock repurchase plan

- Repurchased **137,000** shares for **\$1.1M** during Q1 2026, at an average price of **\$8.35** per share
- **\$4.5M** remaining on share repurchase plan

Recent RD buybacks expected to drive approximately \$450K in reduced RD royalties on annualized basis, partially offset by internal costs needed to manage these territories.

Reiterating 2026 Guidance Metrics

	2026 Guidance		2025
	Low	High	Actual
System-wide Sales ¹ (\$ in Millions)	\$519	\$552	\$532.4
Comp Sales ² (%)	(3)%	3%	(0.4)%
Consolidated Adjusted EBITDA (\$ in Millions)	\$12.5	\$13.5	\$13.0
New Franchised Clinic Openings (#)	30	35	29

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.

On Track To Deliver Higher Profitability

Post-Refranchising Initial / Short-Term Targets (est. mid-2026)

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	Mid-2026 expected run rate
9%	12%	~19% - 21%
Net Income		
2024	2025	Mid-2026 expected run rate
(5)%	3%	~13% - 15%
Target IRR - Growth Projects		
~25%		

* Free Cash Flow Conversion = FCF/Adj. EBITDA

Capital Allocation Priorities



**Investing In Growth
Initiatives**



**Buy Back RD
Territories**



**Share
Repurchases**

Sanjiv Razdan

CEO, President and Director



Continued Progress on Reigniting Growth

- ✓ **Y-o-Y Revenue and Adjusted EBITDA** growth beginning to reflect transition to pure-play franchisor model
- ✓ **Joint 2.0 transformation** nearing completion and shifting focus to Joint 3.0 initiatives
- ✓ **Capital allocation** reflects conviction in long-term value of The Joint and commitment to deliver returns for stockholders
- ✓ **We are well-aligned** with growing trends in longevity, health span, and non-invasive whole-body care and uniquely positioned to meet this demand at scale



Performance Metrics and Non-GAAP Measures

This presentation includes a 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. 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 also includes a presentation of 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).

Quarterly GAAP – Non-GAAP Reconciliation

	Three Months Ended March 31,					
	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)	\$ 1,102,791	\$ 196,344	\$ 1,299,135	\$ (506,021)	\$ 1,473,817	\$ 967,796
Net interest (income) expense	(241,750)	—	(241,750)	(185,917)	239	(185,678)
Depreciation and amortization expense	396,693	7,757	404,450	361,930	26,385	388,315
Income tax expense	11,112	182,369	193,481	13,404	103,412	116,816
EBITDA	1,268,846	386,470	1,655,316	(316,604)	1,603,853	1,287,249
Stock compensation expense	280,000	—	280,000	293,941	—	293,941
Net loss on disposition or impairment	25,327	377,764	403,091	1,973	1,133,358	1,135,331
Restructuring costs	626,886	81,206	708,092	67,084	71,384	138,468
Litigation expenses	25,000	409,770	434,770	—	—	—
Adjusted EBITDA	\$ 2,226,059	\$ 1,255,210	\$ 3,481,269	\$ 46,394	\$ 2,808,595	\$ 2,854,989

	Three Months Ended March 31,	
	2026	2025
	Cash flows used in operating activities	\$ (1,476,170)
Purchase of property, plant and equipment	(234,600)	(331,505)
Free cash flow ⁽¹⁾	\$ (1,710,770)	\$ (4,032,159)

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



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