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): March 13, 2025

The Joint Corp.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-36724**	**90-0544160**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 2.02. Results of Operations and Financial Condition.

On March 13, 2025, The Joint Corp. (the "Company") issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2024. 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 10, 2025, the Board of Directors of the Company, upon the recommendation of the Compensation Committee of the Board of Directors (the "Compensation Committee"), approved an amendment to the Executive Short-Term Incentive Plan (the "Executive STIP"), under which the Company's Chief Executive Officer and Chief Financial Officer are eligible to receive compensation in the form of cash on an annual basis.

Under the Executive STIP, budgeted Adjusted EBITDA will be established by the Board of Directors of the Company annually. The Executive STIP bonus pool will be combined with the bonus pool for the Non-Executive Short-Term Incentive Plan (the "Combined Pool"). The Compensation Committee will establish the maximum amount that may be allocated to the Combined Pool (the "Combined Pool Maximum"), and the amount by which actual Adjusted EBITDA exceeds budgeted Adjusted EBITDA will be allocated to the Combined Pool up to the Combined Pool Maximum

The amendment provides that the Combined Pool will not be funded, and participants will not receive payment, if the amount allocated to the Combined Pool for the year in question is less than 85% of the Combined Pool Maximum for that year (the "Award Threshold"); provided, that if the amount allocated to the Combined Pool is less than the Award Threshold, the Company's Board of Directors may create a bonus pool under such terms and conditions as it may determine.

If the amount in the Combined Pool meets the Award Threshold, the amount allocated to the Combined Pool will be paid to the participants in both the Executive STIP and the Non-Executive Short-Term Incentive Plan on a pro rata basis based on their respective eligibility, and in each case, up to their maximum targeted STIP award. The Chief Executive Officer's targeted STIP award will not exceed 100% of his base salary. The Chief Financial Officer's STIP award will not exceed 50% of his base salary.

Notwithstanding the foregoing, in the event that actual Adjusted EBITDA for the year in question after the funding of the Combined Pool Maximum ("Revised Adjusted EBITDA") exceeds budgeted Adjusted EBITDA for that year, the maximum targeted STIP award for the Chief Executive Officer would increase to 125% of his base salary, and the maximum targeted STIP award for the Chief Financial Officer would increase to 62.5% of his base salary. In that event, 25% of each dollar by which Revised Adjusted EBITDA exceeds budgeted Adjusted EBITDA will be added to the Combined Pool and allocated to the participants in both the Executive STIP and the Non-Executive Short-Term Incentive Plan on a pro rata basis based on their respective eligibility, and in each case, up to their maximum targeted STIP award, as adjusted.

The foregoing description of the Executive STIP, as amended, does not purport to be complete and is qualified in its entirety by reference to the full text of the Executive STIP, a copy of which will be filed as Exhibit 10.51 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Item 7.01. Regulation FD Disclosure.

The Company is posting an earnings presentation to its website at https://ir.thejoint.com/. A copy of the earnings presentation is being furnished herewith as Exhibit 99.2. The Company will use the earnings presentation during its earnings conference call on March 13, 2025 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 the Company's filings with the SEC. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its 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.*

Exhibit Number	Exhibits
99.1	Press Release, dated March 13, 2025
99.2	The Joint Corp. Earnings Presentation, dated March 2025
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:	March 13, 2025	By:	/s/ Sanjiv Razdan
			Sanjiv Razdan
			President and Chief Executive Officer

The Joint Corp. Reports Fourth Quarter and Year-end 2024 Financial Results

- Grew revenue from continuing operations 10% annually and 14% quarterly compared to the same period in 2023 -
- Increased system-wide sales 9% for both the year and Q4 2024 –

SCOTTSDALE, Ariz., March 13, 2025 – The Joint Corp. (NASDAQ: JYNT), a national operator, manager, and franchisor of chiropractic clinics, reported its financial results for the quarter ended December 31, 2024. The results of operations of the corporate clinics business segment have been classified as discontinued operations for all periods presented, and the following figures represent continuing operations unless otherwise stated.

Q4 2024 Financial Highlights

- Grew revenue to $14.4 million, up 14% compared to Q4 2023.
- Reported net income from continuing operations of $986,000, compared to net loss from continuing operations of $10.2 million, which included income tax expense of $11.2 million primarily to establish the valuation allowance against the company's deferred tax assets related to continuing operations, in Q4 2023.
- Increased system-wide sales[1] 9% to $145.2 million.
- Reported system-wide comp sales[2] of 6%, up from 4% in Q3 2024.
- Adjusted EBITDA is as follows:

$ in millions	From Continuing Operations	From Discontinued Operations	Consolidated Operations	From Continuing Operations	From Discontinued Operations	Consolidated Operations
		Q4 2024			Q4 2023	
Adjusted EBITDA	$2.1	$1.2	$3.3	$2.2	$1.8	$4.0

President and Chief Executive Officer of The Joint Corp. Sanjiv Razdan, said, “In 2025, we are focused on bolstering our position as the leading chiropractic care provider, becoming a world class, pure play franchisor. We have begun executing initiatives to strengthen our core, reignite growth and improve both clinic and company level profitability. Already, in the fourth quarter of 2024, we have growing momentum with system-wide sales increasing 9% compared to the fourth quarter of 2023.

“Looking ahead, 2025 will be a year in transition. Refranchising will reduce revenue and corresponding expense as well as lower our overhead and increase our operating leverage. Today, the majority of our corporate portfolio is in final stages to sign Letters of Intent for refranchising, and some existing franchisees are planning to invest in more clinics, validating our strategic growth plan. To drive revenue growth, we will initiate dynamic revenue management, enhance our digital marketing and promotional calendar, and upgrade our patient facing technology. Increasing our organizational agility and innovation, in 2025, we will begin building infrastructure and testing elements to capture new markets and revenue 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] 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.

“As the category leader with a premier national brand, attractive asset-light franchise model and extensive white space in the market, we have significant opportunities. Driving success, in 2026, we expect to grow net new clinic openings, system-wide sales, comp sales and Adjusted EBITDA. I am confident we will emerge as a stronger company.”

2024 Annual Financial Highlights

- Grew revenue to $51.9 million, up 10% compared to 2023.
- Reported net loss from continuing operations of $1.5 million compared to $10.8 million in 2023.
- Increased system-wide sales[3] 9% to $530.3 million.
- Reported system-wide comp sales[4] of 4%
- Adjusted EBITDA is as follows:

$ in millions	From Continuing Operations	From Discontinued Operations	Consolidated Operations	From Continuing Operations	From Discontinued Operations	Consolidated Operations
		2024			2023	
Adjusted EBITDA	$2.4	$9.0	$11.4	$4.5	$7.7	$12.2

2024 Full Year Operating Highlights

- Performed 14.7 million patient visits, compared to 13.6 million in 2023.
- Treated 957,000 new patients, compared to 932,000 in 2023.
- Increased system-wide sales[3] 9%, compared to 12% in 2023.
- Delivered comp sales[4] of 4% on par with 4% in 2023.
- Sold 46 franchise licenses, compared to 55 in 2023.
- Expanded total clinic count to 967, up from 935 clinics at December 31, 2023.
  - Opened 57, refranchised 3, and closed 18 (including 3 relocations) for a total of 842 franchised clinics at December 31, 2024, compared to 800 at December 31, 2023.
  - Refranchised 3 and closed 7 (including three non-traditional corporate units on Airforce bases) for a total of 125 company-owned or managed clinics at December 31, 2024, compared to 135 at December 31, 2023.

Financial Results for Fourth Quarter Ended Dec. 31, 2024 Compared to Dec. 31, 2023

Revenue increased 14% to $14.4 million in the fourth quarter of 2024, compared to $12.7 million in the fourth quarter of 2023. Cost of revenue was $3.2 million, compared to $2.8 million in the fourth quarter of 2023, reflecting the associated higher regional developer royalties and commissions.

Selling and marketing expenses were $2.7 million, compared to $1.7 million, reflecting the strategic decision to continue to support the recently started marketing campaign. Depreciation and amortization expenses increased 5% for the fourth quarter of 2024, as compared to the prior year period. General and administrative expenses were $7.2 million, up from $6.9 million in the fourth quarter of 2023.

Income tax expense was $37,000, compared to $11.2 million in the fourth quarter of 2023. Net income from continuing operations was $986,000, or $0.06 per diluted share, improving from a loss of $10.2 million dollars, or a loss of $0.69 per basic share, in the fourth quarter of 2023. Loss from discontinued operations was $3.7 million, or $0.25 per basic share, compared to $863,000, or $0.06 per basic share, in the fourth quarter of 2023. Net loss was $2.7 million, or $0.18 per basic share, improving from $11.0 million, or a loss of $0.75 per basic share in the fourth quarter of 2023.

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[3] 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.
[4] 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.

Adjusted EBITDA for continuing operations, discontinued operations and net operations were $2.1 million, $1.2 million and $3.3 million, respectively, compared to $2.2 million, $1.8 million and $4.0 million, respectively, in the fourth quarter of 2023.

Financial Results for Full Year 2024 Compared to Full Year 2023

Revenue was $51.9 million in 2024, up 10% compared to $47.0 million in 2023. Net loss from continuing operations was $1.5 million, or 10 cents per basic share, compared to $10.8 million, or 73 cents per basic share. Net loss from discontinued operations was $7.0 million, or 47 cents per basic share, compared to net income from discontinued operations of $1.0 million, or 7 cents per diluted share. Net loss was $8.5 million, or 57 cents per basic share, compared to $9.8 million, or 66 cents per basic share.

Adjusted EBITDA for continuing operations, discontinued operations and net operations were $2.4 million, $9.0 million and $11.4 million, respectively, compared to $4.5 million, $7.7 million and $12.2 million, respectively, in 2023.

Balance Sheet Liquidity

Unrestricted cash was $25.1 million at December 31, 2024, compared to $18.2 million at December 31, 2023. Cash flow for 2024 included $9.4 million from operations from both continuing and discontinued operations and the net proceeds of the sales of clinics offset by ongoing IT capex and the $2.0 million first quarter 2024 repayment of the line of credit to JP Morgan Chase. Through this facility, we have retained immediate access to $20 million through February 2027. As of December 31, 2024, the federal tax return net operating loss carryforward was $9.1 million.

2025 Guidance

The company provided the following guidance for 2025.

- System-wide sales are expected to be between $550 million and $570 million, compared to $530.3 million in 2024.
- System-wide comp sales for all clinics open 13 months or more are expected to be in the mid-single digits, compared to 4% in 2024.
- Consolidated Adjusted EBITDA is expected to be between $10.0 and $11.5 million, compared to $11.4 million in 2024. The 2025 Consolidated Adjusted EBITDA estimate includes and 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 occur.
- New franchised clinic openings, excluding the impact of refranchised clinics, are expected to be between 30 and 40, compared to 57 in 2024.

Conference Call

The Joint Corp. management will host a conference call at 5:00 p.m. ET on Thursday, March 13, 2025, after the market close. Stockholders and interested participants may listen to a live broadcast of the conference call by dialing 1-(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 accompanying slide presentation can be accessed in the IR events section https://ir.thejoint.com/events and available for approximately one year. An audio archive can be accessed for one week by dialing (877) 344-7529 or (412) 317-0088 and entering conference ID 6931921.

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. 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.

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. 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 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," "objectives," "intends," "may," "opportunity," "plans," "potential," "near-term," "long-term," "projections," "assumptions," "projects," "guidance," "forecasts," "outlook," "target," "trends," "should," "could," "would," "will," and similar expressions are intended to identify such forward-looking statements. Specific forward looking statements made in this press release include, among others, that in 2025, we are focused on bolstering our position as the leading chiropractic care provider, becoming a world-class, pure-play franchisor; our initiatives to strengthen our core, reignite growth and improve both clinic and company level profitability; our belief that refranchising will reduce our overhead and increase our operating leverage; our expectation that to drive revenue growth, we will initiate dynamic revenue management, enhance our digital marketing and promotional calendar, and catch up on patient facing technology; our belief that by increasing our organizational agility and innovation, in 2025, we will begin building infrastructure and testing elements to capture new markets and revenue channels; our belief that we have significant opportunities; our belief that by driving success, in 2026, we expect to grow net new clinic openings, system-wide sales, comp sales and Adjusted EBITDA; our confidence that we will emerge as a stronger company; and our 2025 guidance for system-wide sales, system-wide comp sales for all clinics open 13 months or more; Adjusted EBITDA, and new franchised clinic openings, excluding the impact of refranchised clinics. 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, which has increased our costs and which could otherwise 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, 2023 filed with the SEC on March 8, 2024 and subsequently filed current and quarterly reports. We qualify any forward-looking statements entirely by these cautionary factors. We assume no obligation to update or revise any forward-looking statements for any reason or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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. With over 950 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 is regularly ranked on the publication’s “Franchise 500,” the “Fastest-Growing Franchises,” the “Best of the Best” lists, as well as its “Top Franchise for Veterans” and “Top Brands for Multi-Unit Owners.” *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, District of Columbia, Florida, Illinois, Kansas, Kentucky, Maryland, Michigan, Minnesota, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Tennessee, Washington, and West Virginia, The Joint Corp. and its franchisees provide management services to affiliated professional chiropractic practices.

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– Financial Tables Follow –

THE JOINT CORP.
CONSOLIDATED BALANCE SHEETS

		December 31, 2024		December 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalents	$	25,051,355	$	18,153,609
Restricted cash		945,081		1,060,683
Accounts receivable, net		2,586,381		2,580,589
Deferred franchise and regional development costs, current portion		1,055,582		1,047,430
Prepaid expenses and other current assets		1,729,079		1,844,340
Discontinued operations current assets ($1.1 million attributable to VIEs as of December 31, 2024)		40,827,044		19,648,887
Total current assets		72,194,522		44,335,538
Property and equipment, net		3,166,882		3,805,887
Operating lease right-of-use asset		245,384		466,268
Deferred franchise and regional development costs, net of current portion		4,513,891		5,203,936
Discontinued operations noncurrent assets ($1.1 million attributable to VIEs as of December 31, 2023)		—		33,142,084
Deposits and other assets		300,779		254,299
Total assets	$	80,421,458	$	87,208,012
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$	1,750,938	$	1,253,816
Accrued expenses		1,505,827		1,157,822
Co-op funds liability		945,082		1,060,683
Payroll liabilities		3,551,173		858,862
Operating lease liability, current portion		448,285		412,601
Deferred franchise fee revenue, current portion		2,546,926		2,516,554
Upfront regional developer fees, current portion		288,095		362,326
Other current liabilities		603,250		483,249
Discontinued operations current liabilities ($7.1 million and $5.9 million attributable to VIEs as of December 31, 2024 and 2023)		37,714,200		25,468,169
Total current liabilities		49,353,776		33,574,082
Operating lease liability, net of current portion		—		448,308
Debt under the Credit Agreement		—		2,000,000
Deferred franchise fee revenue, net of current portion		12,450,179		13,597,325
Upfront regional developer fees, net of current portion		672,334		1,019,316
Discontinued operations liabilities, net of current portion ($1.2 million attributable to VIEs as of December 31, 2023)		—		11,739,946
Deferred tax liabilities		—		57,153
Total liabilities		62,476,289		62,436,130
Commitments and contingencies (Note 9)				
Stockholders' equity:				
Series A preferred stock, $0.001 par value; 50,000 shares authorized, 0 issued and outstanding, as of December 31, 2024 and 2023		—		—
Common stock, $0.001 par value; 20,000,000 shares authorized, 15,192,893 shares issued and 15,159,878 shares outstanding as of December 31, 2024 and 14,783,757 shares issued and 14,751,633 outstanding as of December 31, 2023		15,192		14,783
Additional paid-in capital		49,210,455		47,498,151

	December 31, 2024	December 31, 2023
Treasury stock 33,015 shares as of December 31, 2024 and 32,124 shares as of December 31, 2023, at cost	(870,058)	(860,475)
Accumulated deficit	(30,435,420)	(21,905,577)
Total The Joint Corp. stockholders' equity	17,920,169	24,746,882
Non-controlling Interest	25,000	25,000
Total equity	17,945,169	24,771,882
Total liabilities and stockholders' equity	$ 80,421,458	$ 87,208,012

THE JOINT CORP.
CONSOLIDATED INCOME STATEMENTS

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues:				
Royalty fees	$ 8,840,890	$ 7,978,859	$ 32,144,796	$ 29,160,832
Franchise fees	925,184	703,072	2,997,850	2,882,895
Advertising fund revenue	2,525,307	2,277,481	9,180,281	8,321,043
Software fees	1,454,193	1,340,168	5,687,326	5,086,562
Other revenues	701,883	409,121	1,886,352	1,526,145
Total revenues	14,447,457	12,708,701	51,896,605	46,977,477
Cost of revenues:				
Franchise and regional developer cost of revenues	2,813,292	2,457,410	10,063,644	9,063,375
IT cost of revenues	371,499	382,577	1,453,011	1,417,270
Total cost of revenues	3,184,791	2,839,987	11,516,655	10,480,645
Selling and marketing expenses	2,741,200	1,663,768	10,923,342	8,689,664
Depreciation and amortization	345,530	329,919	1,363,453	1,278,148
General and administrative expenses	7,222,128	6,903,078	29,833,570	26,231,615
Total selling, general and administrative expenses	10,308,858	8,896,765	42,120,365	36,199,427
Net loss (gain) on disposition or impairment	10,124	(22,694)	14,642	(20,894)
(Loss) income from operations	943,684	994,643	(1,755,057)	318,299
Other (income) loss, net	(79,729)	(4,138)	(280,287)	64,293
(Loss) income before income tax expense	1,023,413	998,781	(1,474,770)	254,006
Income tax expense	37,000	11,177,392	62,142	11,023,411
Net loss from continuing operations	$ 986,413	$ (10,178,611)	$ (1,536,912)	$ (10,769,405)
Discontinued Operations:				
(Loss) income from discontinued operations before income tax expense	(3,883,748)	(1,142,713)	(6,780,289)	1,384,750
Income tax expense from discontinued operations	(182,050)	(279,725)	212,642	367,542
Net (loss) income from discontinued operations	$ (3,701,698)	$ (862,988)	$ (6,992,931)	$ 1,017,208
Net (loss) income	$ (2,715,285)	$ (11,041,599)	$ (8,529,843)	$ (9,752,197)
Net loss from continuing operations per common share:				
Basic	$ 0.07	$ (0.69)	$ (0.10)	$ (0.73)
Diluted	$ 0.06	$ (0.68)	$ (0.10)	$ (0.72)
Net (loss) income from discontinued operations per common share:				
Basic	$ (0.25)	$ (0.06)	$ (0.47)	$ 0.07
Diluted	$ (0.24)	$ (0.06)	$ (0.46)	$ 0.07
Net loss per common share:				
Basic	$ (0.18)	$ (0.75)	$ (0.57)	$ (0.66)
Diluted	$ (0.18)	$ (0.74)	$ (0.56)	$ (0.65)
Basic weighted average shares outstanding	14,964,854	14,753,079	14,919,091	14,688,115
Diluted weighted average shares outstanding	15,176,596	14,933,539	15,147,247	14,935,217

THE JOINT CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flows from operating activities:		
Net loss	$ (8,529,843)	$ (9,752,197)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	4,722,137	8,582,203
Net loss on disposition or impairment (non-cash portion)	10,454,609	2,632,604
Net franchise fees recognized upon termination of franchise agreements	(239,335)	(217,827)
Deferred income taxes	(55,556)	10,896,504
Provision for credit losses on accounts receivable	220,893	—
Stock based compensation expense	1,679,005	1,737,682
Changes in operating assets and liabilities:		
Accounts receivable	(1,645,078)	192,348
Prepaid expenses and other current assets	160,082	(341,478)
Deferred franchise costs	499,285	355,952
Deposits and other assets	8,827	1,492
Accounts payable	68,258	(1,381,836)
Accrued expenses	4,609,759	793,679
Payroll liabilities	2,398,765	1,455,234
Operating lease liabilities	(3,796,648)	(107,735)
Upfront regional developer fees	(421,213)	(598,778)
Deferred revenue	(597,489)	301,095
Other liabilities	(121,408)	128,647
Net cash provided by operating activities	9,415,050	14,677,589
Cash flows from investing activities:		
Acquisition of CA clinics	—	(1,188,765)
Proceeds from sale of clinics	554,100	—
Purchase of property and equipment	(1,185,647)	(4,999,070)
Net cash used in investing activities	(631,547)	(6,187,835)
Cash flows from financing activities:		
Payments of finance lease obligation	(25,484)	(24,432)
Purchases of treasury stock under employee stock plans	(9,583)	(3,833)
Proceeds from exercise of stock options	33,708	202,386
Repayment of debt under the Credit Agreement	(2,000,000)	—
Net cash (used in) provided by financing activities	(2,001,359)	174,121
Increase in cash	6,782,144	8,663,875
Cash, cash equivalents and restricted cash, beginning of period	19,214,292	10,550,417
Cash, cash equivalents and restricted cash, end of period	$ 25,996,436	$ 19,214,292

	December 31, 2024	December 31, 2023
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 25,051,355	$ 18,153,609
Restricted cash	945,081	1,060,683
	$ 25,996,436	$ 19,214,292

THE JOINT CORP.
QUARTERLY FINANCIAL DATA - RECAST FOR DISCONTINUED OPERATIONS
(unaudited)

	2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	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)	$ —	$ (0.69)
Diluted	$ (0.03)	$ (0.11)	$ (0.03)	$ 0.06	$ (0.01)	$ (0.03)	$ —	$ (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)

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

	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

	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

Exhibit 99.2

Q4 2024 Financial Results

As of December 31, 2024, reported March 13, 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.

Sanjiv Razdan

CEO, President and Director

First 100 Days:
Observations, Strategy and 2025 Plan to Win

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 company.

9%

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

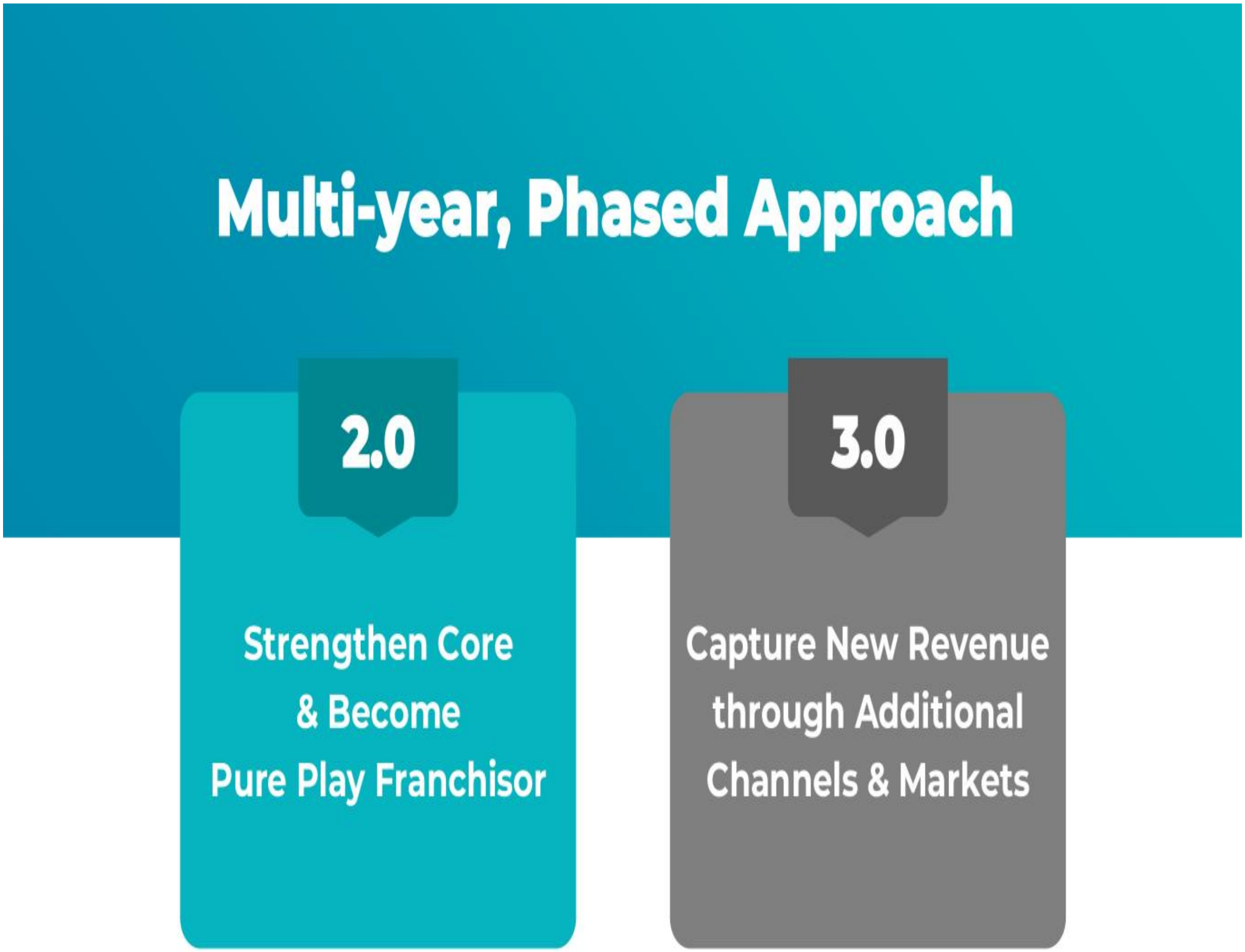
6%

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

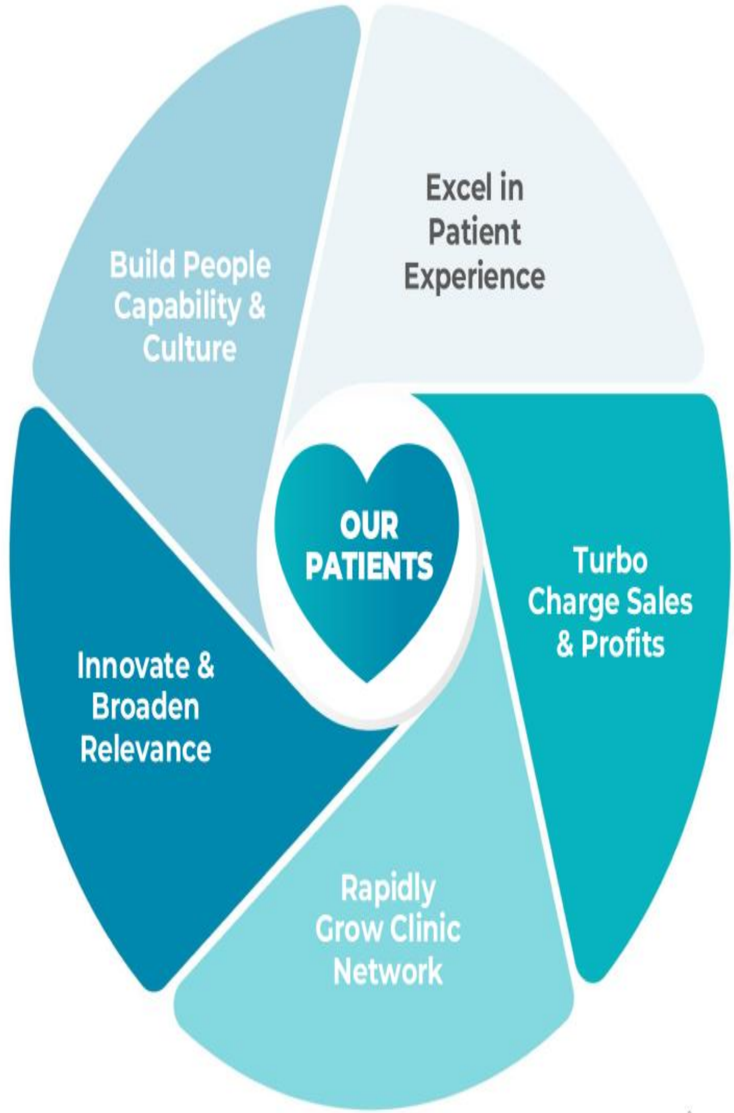
14%

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.


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

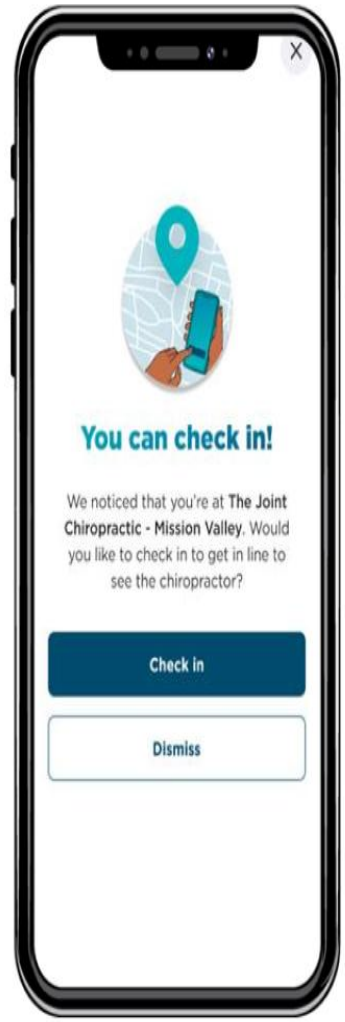
- Marketing in 5 geographical regions:
  Desert Region, SoCal, NorCal, Southeast & Kansas City

Goal: To Enhance Profitability Profile

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

Drive Revenue Growth

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



Jake Singleton

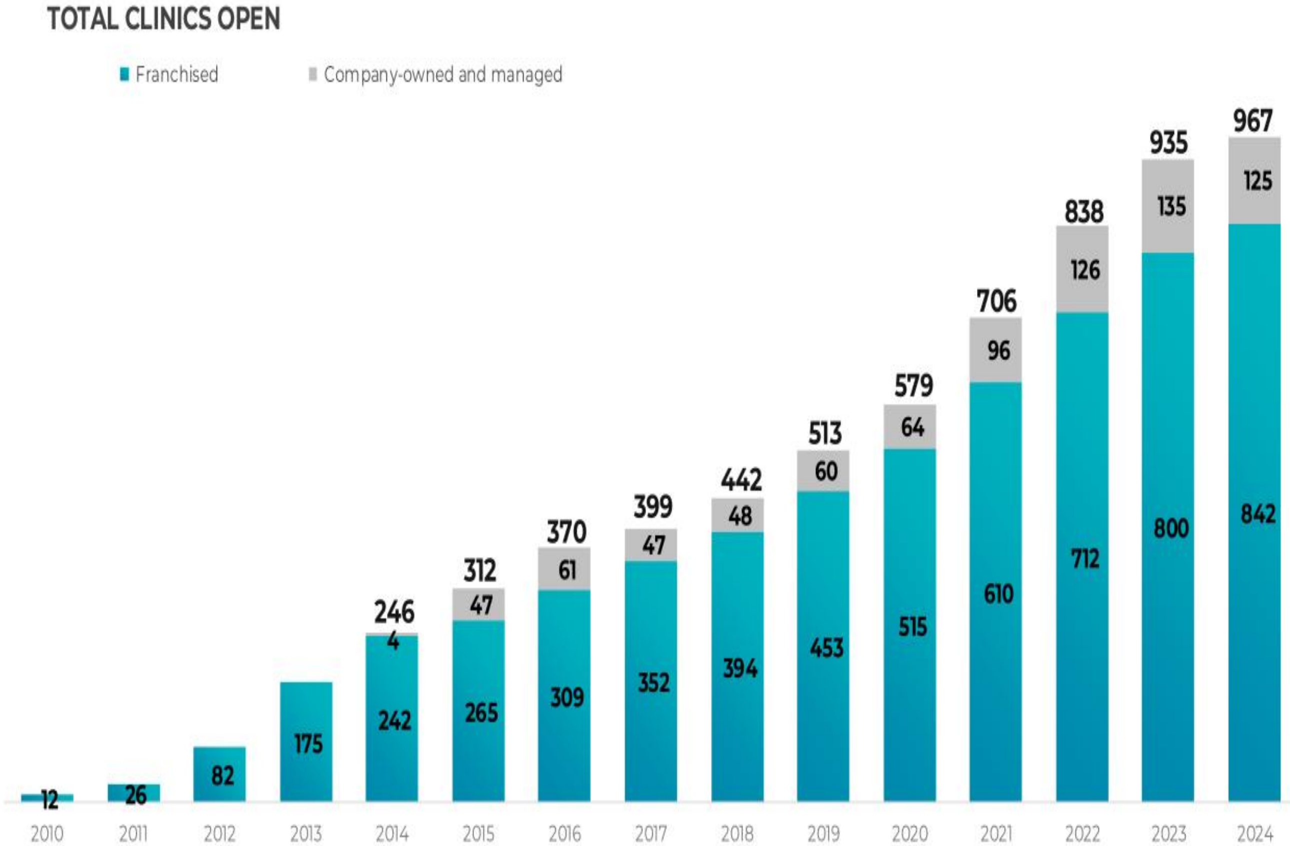
Chief Financial Officer

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.

Increasing Franchised Clinics to 87% Total Count



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.

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.

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.

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.

Sanjiv Razdan

CEO, President and Director

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

Committed to Driving Success

Net New Clinic Openings

System-wide Sales

Comp Sales

Adjusted EBITDA

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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				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	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)

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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