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 8, 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 May 8, 2025, The Joint Corp. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2025. 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 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 May 8, 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 May 8, 2025
99.2	The Joint Corp. Earnings Presentation, dated May 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:	May 8, 2025	By:	/s/ Sanjiv Razdan
			Sanjiv Razdan
			President and Chief Executive Officer

The Joint Corp. Reports First Quarter 2025 Financial Results

- Grew revenue from continuing operations 7% compared to Q1 2024 -

- Increased system-wide sales 5% for Q1 2025, demonstrating economic resilience -

SCOTTSDALE, Ariz., May 8, 2025 – The Joint Corp. (NASDAQ: JYNT), a national operator, manager, and franchisor of chiropractic clinics, reported its financial results for the quarter ended March 31, 2025. 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.

Q1 2025 Financial Highlights

- Grew revenue to $13.1 million, up 7% compared to Q1 2024.
- Increased system-wide sales[1] 5% to $132.6 million, demonstrating economic resilience.
- Reported comp sales[2] of 3%.
- Reported net loss from continuing operations of $506,000, compared to $399,000 in Q1 2024.
- Adjusted EBITDA is as follows:

	Three Months Ended March 31,					
	2025			2024		
	from Continuing Operations	from Discontinued Operations	Net Operations	from Continuing Operations	from Discontinued Operations	Net Operations
Adjusted EBITDA	$ 46,394	$ 2,808,595	$ 2,854,989	$ 424,708	$ 3,082,007	$ 3,506,715

Q1 2025 Operating Highlights

- Sold 9 franchise licenses in Q1 2025, compared to 15 in Q1 2024, reflecting the impact of the refranchising process.
- Opened five franchised clinics; refranchised two corporate clinics; and closed one corporate clinic during Q1 2025.
- Increased the clinic count to 969 at March 31, 2025:
  847 franchised and 122 company-owned or managed.

President and Chief Executive Officer of The Joint Corp. Sanjiv Razdan, "In 2025, we are augmenting our position as the leading chiropractic care provider and becoming a pure-play franchisor. During this year of transition, we are implementing marketing, operations and training initiatives to strengthen our core, reignite growth, and improve clinic and company level profitability. Our stronger digital marketing will attract patients to our clinics and be amplified by our powerful brand message refresh in the latter half of the year. Our dynamic pricing options, new engaging mobile app, improved patient experience and enhanced chiropractic care wellness education are designed to extend memberships. These changes

[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.

increase the potency and flexibility for our model as we navigate consumer sentiment and drive toward growth in net new clinic openings, system-wide sales, comp sales and Adjusted EBITDA."

Financial Results for First Quarter Ended Mar. 31, 2025 Compared to Mar. 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.

Revenue increased 7% to $13.1 million in the first quarter of 2025, compared to $12.2 million in the first quarter of 2024. The growth from a greater number of franchised clinics in operation offset the effects of the extra sales day in the 2024 leap year and the February 2025 promotion to drive existing patient acquisition by offering a lower rate for the first month of membership. Cost of revenue was $3.0 million, compared to $2.7 million in the first quarter of 2024, reflecting the associated higher regional developer royalties and commissions and the greater number of franchised clinics in operation.

Selling and marketing expenses were $3.5 million, compared to $2.2 million in the first quarter of 2024, reflecting the carrying costs of two agencies while implementing smooth transition to the new team that will execute the strengthened digital marketing strategy. Depreciation and amortization expenses increased 10% for the first quarter of 2025, compared to the first quarter of 2024. General and administrative expenses decreased to $6.9 million, from $7.3 million in the first quarter of 2024.

Income tax expense was $13,000, compared to $9,000 in the first quarter of 2024. Net loss from continuing operations was $506,000, or $0.03 per basic share, compared to net loss of $399,000, or $0.03 per basic share, in the first quarter of 2024. Net income from discontinued operations was $1.3 million, or $0.09 per diluted share for both periods. Net income was $801,000, or $0.05 per diluted share, compared to $947,000, or $0.06 per diluted share in the first quarter of 2024.

Adjusted EBITDA for continuing operations, discontinued operations and consolidated operations were $46,000, $2.8 million and $2.9 million, respectively, compared to $425,000, $3.1 million and $3.5 million, respectively, in the first quarter of 2024.

Balance Sheet Liquidity

Unrestricted cash was $21.9 million at March 31, 2025, compared to $25.1 million at December 31, 2024. Cash used in operations for the quarter was $3.7 million, which included the legal settlement payment and annual employee bonuses that were accrued in the fourth quarter of 2024. The line of credit from JP Morgan Chase grants immediate access to $20 million through February 2027.

2025 Guidance

The company reiterated guidance for 2025 as follows:

- System-wide sales are expected to be between $550 million and $570 million, compared to $530.3 million in 2024.
- 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 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 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, May 8, 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 sectionhttps://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 9867193.

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. 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 augmenting our position as the leading chiropractic care provider, and becoming a pure-play franchisor; that during this year of transition, we are implementing marketing, operations and training initiatives to strengthen our core, reignite growth and improve clinic and company level profitability; our belief that our stronger digital marketing will attract patients to our clinics and be amplified by our powerful brand message refresh in the latter half of the year; our belief that our dynamic pricing options, new engaging mobile app, improved patient experience and enhanced chiropractic care wellness education are designed to extend memberships; our belief that these changes increase the potency and flexibility for our model as we navigate consumer sentiment and drive toward growth in net new clinic openings, system-wide sales, comp sales and Adjusted EBITDA; and our 2025 guidance for system-wide sales, comp sales for all clinics open 13 months or more, Consolidated 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, leading to increased labor costs and interest rates, as well as changes to import tariffs, 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, 2024 filed with the SEC on March 14, 2025 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. Headquartered in Scottsdale and 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.joint.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.

Media Contact:
Margie Wojciechowski, The Joint Corp., margie.wojciechowski@thejoint.com

Investor Contact:
Kirsten Chapman, Alliance Advisors IR, 415-433-3777, thejoint@allianceadvisors.com

– Financial Tables Follow –

THE JOINT CORP.
CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 2025 (unaudited)	December 31, 2024
Current assets:		
Cash and cash equivalents	$ 21,918,175	$ 25,051,355
Restricted cash	979,384	945,081
Accounts receivable, net	2,970,097	2,586,381
Deferred franchise and regional development costs, current portion	1,045,497	1,055,582
Prepaid expenses and other current assets	3,739,832	1,729,079
Discontinued operations current assets ($1.1 million and $1.1 million attributable to VIEs, respectively)	37,178,393	40,827,044
Total current assets	67,831,378	72,194,522
Property and equipment, net	3,061,663	3,166,882
Operating lease right-of-use asset	1,742,749	245,384
Deferred franchise and regional development costs, net of current portion	4,268,991	4,513,891
Deposits and other assets	289,212	300,779
Total assets	$ 77,193,993	$ 80,421,458
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,022,141	$ 1,750,938
Accrued expenses	2,005,609	1,505,827
Co-op funds liability	998,765	945,082
Payroll liabilities	2,188,667	3,551,173
Operating lease liability, current portion	240,889	448,285
Deferred franchise fee revenue, current portion	2,525,924	2,546,926
Upfront regional developer fees, current portion	284,561	288,095
Other current liabilities	687,651	603,250
Discontinued operations current liabilities ($6.8 million and $7.1 million attributable to VIEs, respectively)	32,752,879	37,714,200
Total current liabilities	42,707,086	49,353,776
Operating lease liability, net of current portion	2,009,705	—
Deferred franchise fee revenue, net of current portion	11,936,488	12,450,179
Upfront regional developer fees, net of current portion	602,638	672,334
Total liabilities	57,255,917	62,476,289
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Series A preferred stock, $0.001 par value; 50,000 shares authorized, 0 issued and outstanding, respectively	—	—
Common stock, $0.001 par value; 20,000,000 shares authorized, 15,344,458 shares issued and 15,310,664 shares outstanding and 15,192,893 shares issued and 15,159,878 outstanding, respectively	15,344	15,192
Additional paid-in capital	50,410,220	49,210,455
Treasury stock 33,794 shares and 33,015 shares, at cost, respectively	(878,498)	(870,058)
Accumulated deficit	(29,633,990)	(30,435,420)
Total The Joint Corp. stockholders' equity	19,913,076	17,920,169
Non-controlling Interest	25,000	25,000
Total equity	19,938,076	17,945,169
Total liabilities and stockholders' equity	$ 77,193,993	$ 80,421,458

THE JOINT CORP.
CONSOLIDATED INCOME STATEMENTS
(unaudited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenues:		
Royalty fees	$ 8,070,985	$ 7,587,547
Franchise fees	828,519	655,874
Advertising fund revenue	2,307,502	2,166,472
Software fees	1,461,967	1,386,776
Other revenues	408,617	388,047
Total revenues	13,077,590	12,184,716
Cost of revenues:		
Franchise and regional development cost of revenues	2,551,235	2,341,765
IT cost of revenues	420,891	362,747
Total cost of revenues	2,972,126	2,704,512
Selling and marketing expenses	3,505,150	2,237,583
Depreciation and amortization	361,930	329,634
General and administrative expenses	6,914,945	7,339,308
Total selling, general and administrative expenses	10,782,025	9,906,525
Net loss (gain) on disposition or impairment	1,973	275
Loss from operations	(678,534)	(426,596)
Other income (expense), net	185,917	36,259
Loss before income tax expense	(492,617)	(390,337)
Income tax (benefit) expense	13,404	8,582
Net loss from continuing operations	(506,021)	(398,919)
Discontinued operations:		
Income from discontinued operations before income tax expense	1,410,863	1,516,243
Income tax expense from discontinued operations	103,412	170,345
Net income from discontinued operations	1,307,451	1,345,898
Net income	$ 801,430	$ 946,979
Net loss from continuing operations per common share:		
Basic	$ (0.03)	$ (0.03)
Diluted	$ (0.03)	$ (0.03)
Net income from discontinued operations per common share:		
Basic	$ 0.09	$ 0.09
Diluted	$ 0.09	$ 0.09
Net income per common share:		
Basic	$ 0.05	$ 0.06
Diluted	$ 0.05	$ 0.06
Basic weighted average shares	15,186,420	14,801,354
Diluted weighted average shares	15,263,152	15,011,286

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

	Three Months Ended March 31,	
	2025	**2024**
Cash flows from operating activities:		
Net income	$ 801,430	$ 946,979
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	388,316	1,403,906
Net loss on disposition or impairment (non-cash portion)	1,301,696	362,103
Net franchise fees recognized upon termination of franchise agreements	(100,118)	(39,456)
Deferred income taxes	—	71,027
Stock-based compensation expense	293,941	493,395
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	1,462,554	453,124
Prepaid expenses and other current assets	(2,017,426)	(487,954)
Deferred franchise costs	173,864	201,718
Deposits and other assets	15,914	(7,349)
Assets and liabilities held for sale, net	—	(911,166)
Accounts payable	(481,554)	(348,824)
Accrued expenses	(2,989,008)	996
Payroll liabilities	(1,075,561)	1,025,270
Operating leases	(1,278,637)	—
Deferred revenue	(245,129)	(102,277)
Upfront regional developer fees	(73,230)	(100,940)
Other liabilities	122,294	(150,222)
Net cash (used in) provided by operating activities	(3,700,654)	2,810,330
Cash flows from investing activities:		
Proceeds from sale of clinics	40,100	50,100
Purchase of property and equipment	(331,505)	(395,046)
Net cash used in investing activities	(291,405)	(344,946)
Cash flows from financing activities:		
Payments of finance lease obligation	(4,354)	(6,272)
Purchases of treasury stock under employee stock plans	(8,440)	(6,562)
Proceeds from exercise of stock options	905,976	—
Repayment of debt under the Credit Agreement	—	(2,000,000)
Net cash provided by (used in) financing activities	893,182	(2,012,834)
Increase (decrease) in cash, cash equivalents and restricted cash	(3,098,877)	452,550
Cash, cash equivalents and restricted cash, beginning of period	25,996,436	19,214,292
Cash, cash equivalents and restricted cash, end of period	$ 22,897,559	$ 19,666,842

Reconciliation of cash, cash equivalents and restricted cash:	**March 31, 2025**	**March 31, 2024**
Cash and cash equivalents	$ 21,918,175	$ 18,742,884
Restricted cash	979,384	923,958
Cash, cash equivalents and restricted cash, end of period	$ 22,897,559	$ 19,666,842

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

	Three Months Ended March 31,					
	2025			2024		
	from Continuing Operations	from Discontinued Operations	Net Operations	from Continuing Operations	from Discontinued Operations	Net Operations
Non-GAAP Financial Data:						
(Loss) Income	$ (506,021)	$ 1,307,451	$ 801,430	$ (398,919)	$ 1,345,898	$ 946,979
Net interest	(185,917)	239	(185,678)	(36,259)	628	(35,631)
Depreciation and amortization expense	361,930	26,385	388,315	329,634	1,074,272	1,403,906
Income tax expense	13,404	103,412	116,816	8,582	170,345	178,927
EBITDA	(316,604)	1,437,487	1,120,883	(96,962)	2,591,143	2,494,181
Stock compensation expense	293,941	—	293,941	493,395	—	493,395
Net loss on disposition or impairment	1,973	1,299,724	1,301,697	275	361,828	362,103
Restructuring Costs	67,084	71,384	138,468	28,000	129,036	157,036
Adjusted EBITDA	$ 46,394	$ 2,808,595	$ 2,854,989	$ 424,708	$ 3,082,007	$ 3,506,715

Q1 2025 Financial Results

As of March 31, 2025, reported May 8, 2025

 |

Safe Harbor Statements

Certain statements contained in this presentation are "forward-looking statements." We have tried to identify these forward-looking statements by using words such as "may," "might," " will," "expect," "anticipate," "'believe," "could," " intend," "plan," "estimate," "should," "if," "project," and similar expressions. All statements other than statements of historical facts contained in this presentation, including statements regarding our mission, our strategic plan, our growth strategies, our vision, our market growth opportunity, our multi-year phased approach, our refranchising plans, our efforts to drive revenue growth, our 2025 guidance, prospects, plans, objectives of management and expected market growth and potential are forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. However, these forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from our expectations and projections. Some of these risks, uncertainties and other factors are set forth in this presentation and in other documents we file with the United States Securities and Exchange Commission (the "SEC"). Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. Projections and other forward-looking statements included in this presentation have been prepared based on assumptions, which we believe to be reasonable, but not in accordance with U.S. Generally Accepted Accounting Principals ("GAAP") or any guidelines of the SEC. Actual results may vary, perhaps materially. You are strongly cautioned not to place undue reliance on such projections and other forward-looking statements. All subsequent written and oral forward-looking statements attributable us or to persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Except as required by federal securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any such forward-looking statements, whether made in this presentation or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors discussed above.

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

In those states which require a licensed Doctor of Chiropractic to own the entity that offers chiropractic services, the Company enters into a management agreement with a professional corporation (PC) licensed in that state to provide chiropractic services. To increase transparency into operating results and to align with accounting rules, the Company will now consolidate the full operations of the PC. This will result in increases to our revenue and G&A expenses by an identical amount and would have no impact on our bottom line except in instances when the PC has sold treatment packages and wellness plans. Revenue from these packages and plans will now be deferred and will be recognized when patients use their visits. The Company has previously consolidated its clinic operations in Non-PC states such as Arizona and New Mexico, and the deferred revenue around packages and plans in those states was already reflected in its financial statements. Therefore, these adjustments are isolated to the managed clinics in PC states. These adjustments will have no impact on cash flow.

Business Structure

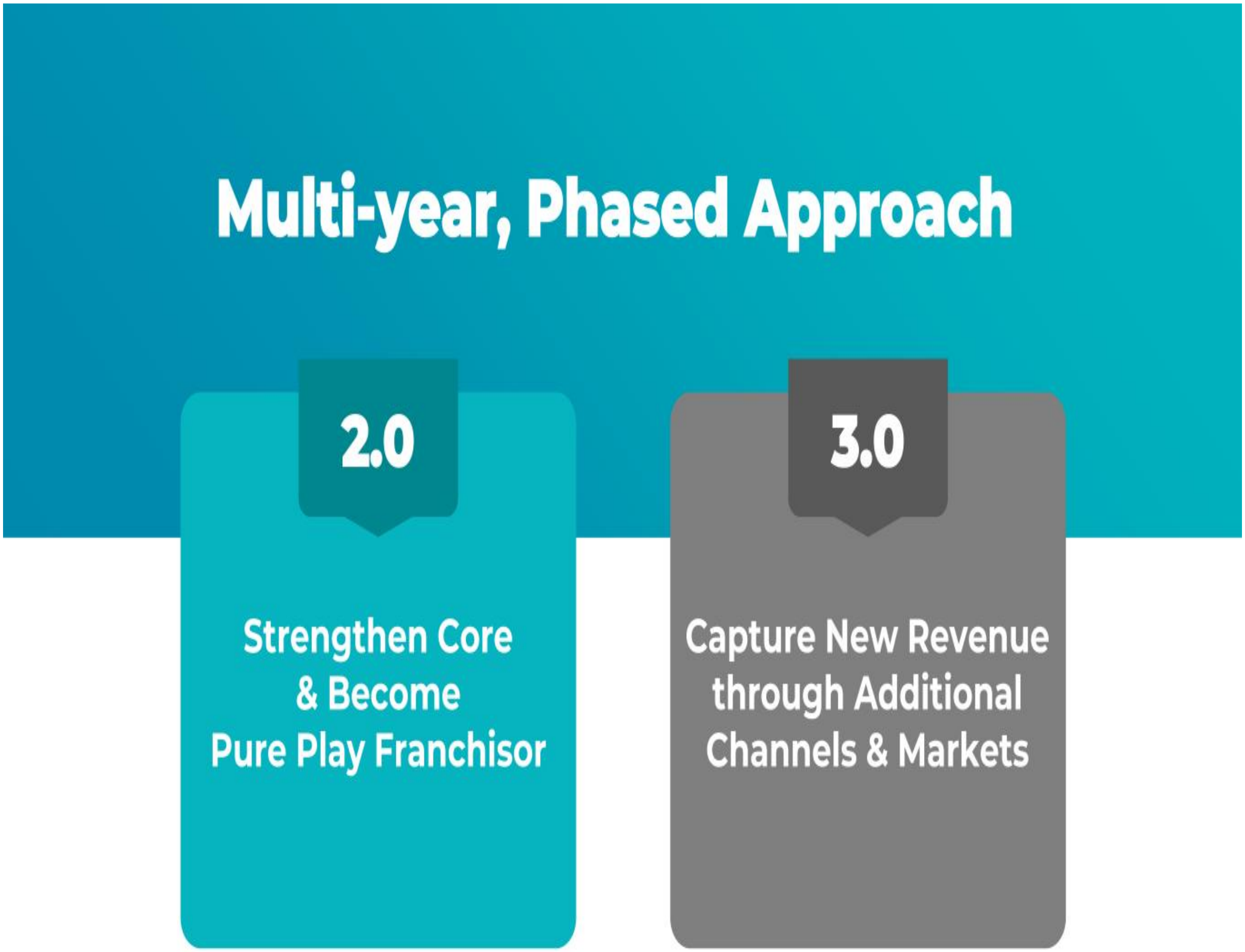
The Joint Corp. is a franchisor of clinics and an operator of clinics in certain states. In Arkansas, California, Colorado, District of Columbia, Florida, Illinois, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Rhode Island,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

Sanjiv Razdan

CEO, President and Director

Our mission is to improve quality of life through routine and affordable chiropractic care.

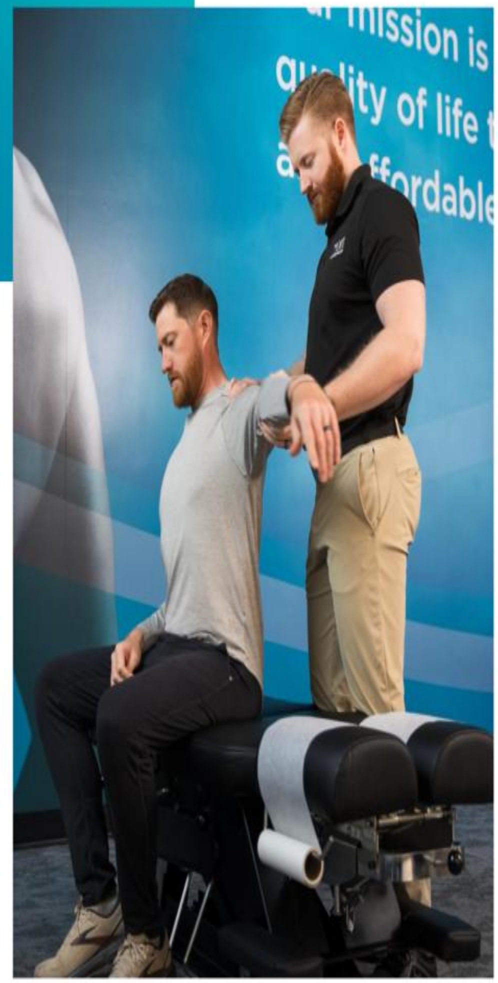
Our vision is to build America's most accessible health and wellness services company.


Multi-year, Phased Approach
2.0
Strengthen Core & Become Pure Play Franchisor
3.0
Capture New Revenue through Additional Channels & Markets


pulse
SUMMIT

Initiate Dynamic Revenue Management

Creating an innovative, flexible pricing model that aligns with treatment plans and patient usage



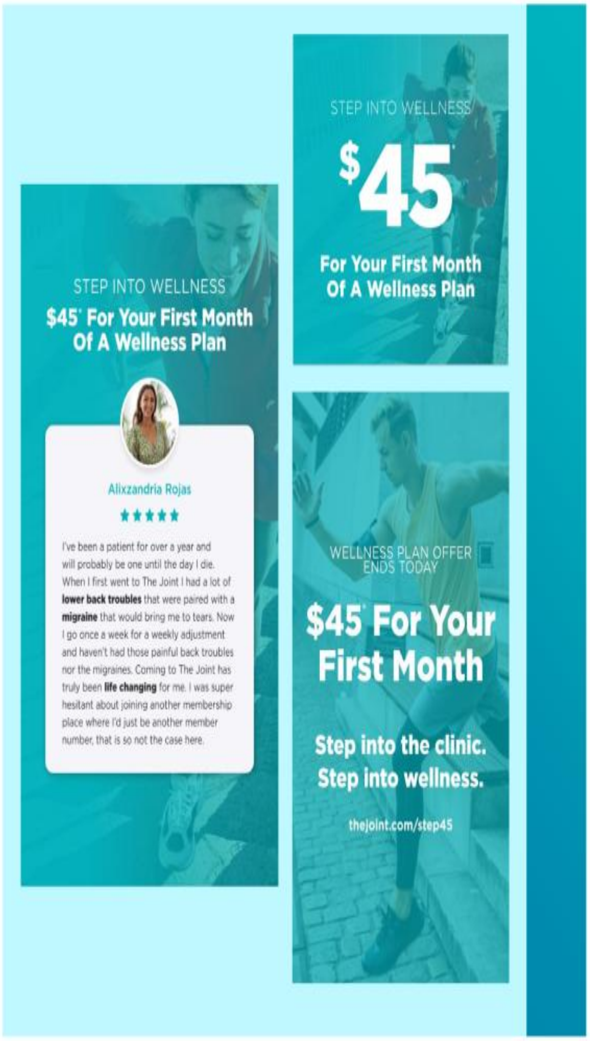
Strengthen Digital Marketing

- New content strategy aims to increase relevance and foster trust
- New UGC focused on building authority and community validation

Strengthen Promotional Calendar

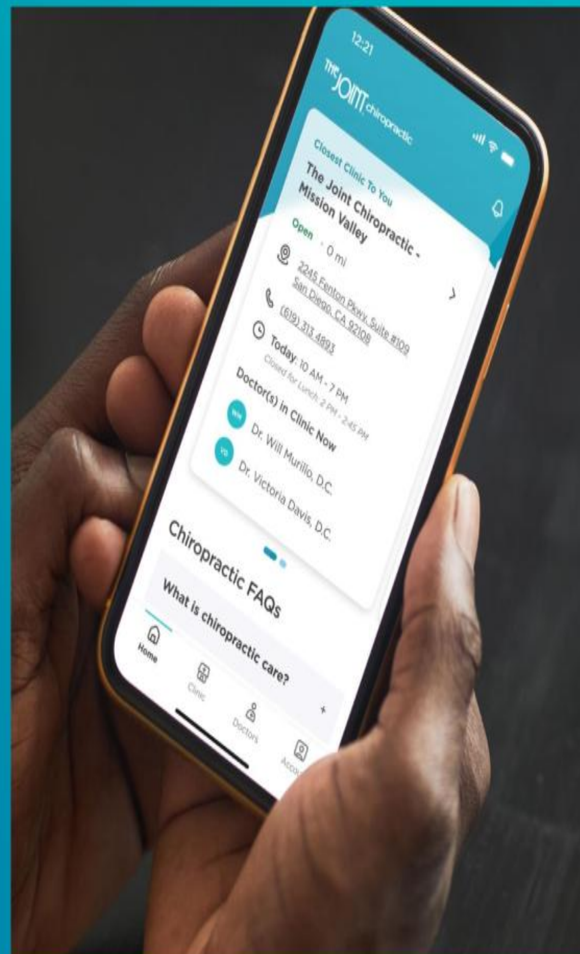
- February 2025:
  Step into Wellness for active non-membership patients

- June 2025:
  "Buy 5, Get 1" Wellness Sale semiannual event



Upgrade Patient-facing Technology

- Featured clinic finder, doctor in-clinic, in-clinic check-in, and push notifications
- On track to be in clinics by June 30th



Jake Singleton

Chief Financial Officer

5%

Q1 2025
system-wide sales[1]

3%

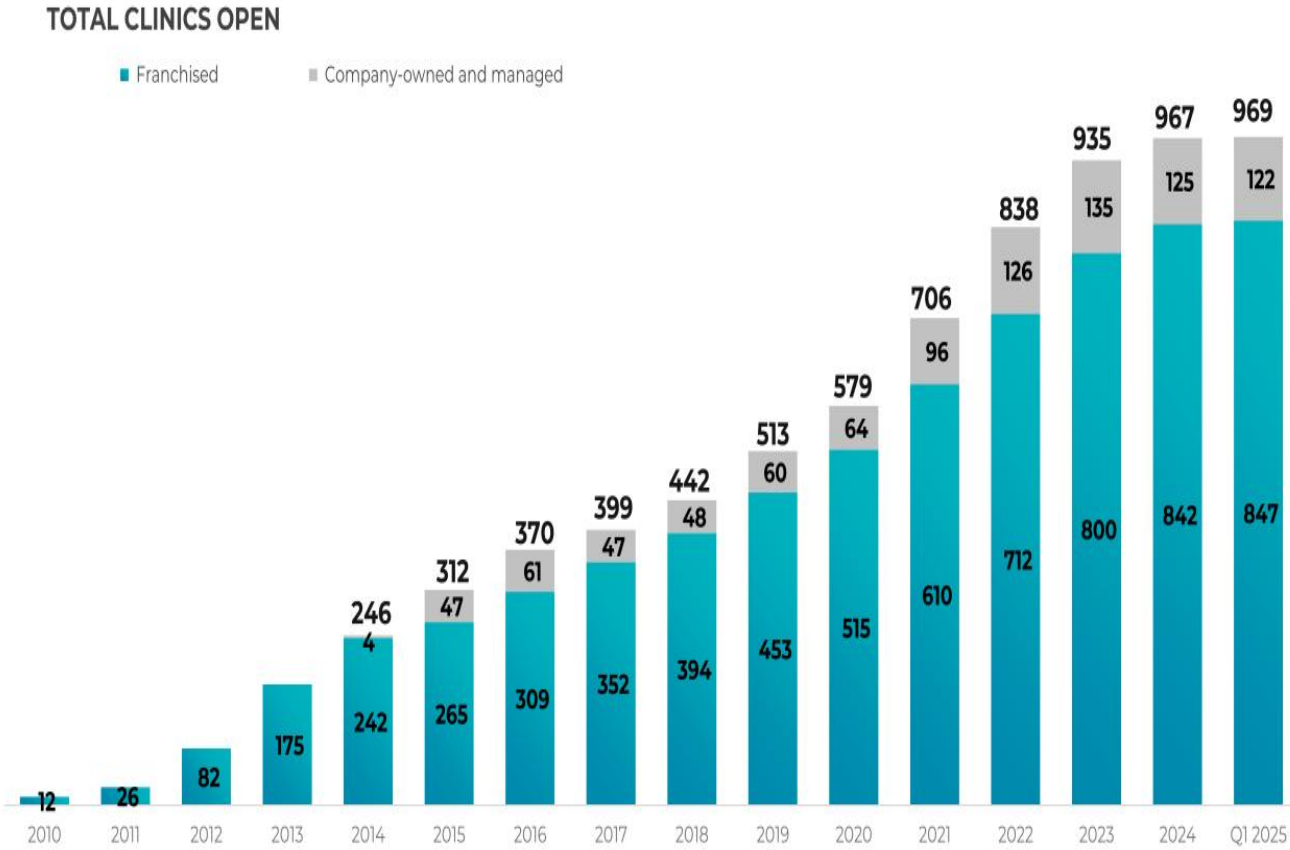
Q1 2025
comp sales[2]

7%

Q1 2025
revenue from continuing operations

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 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.

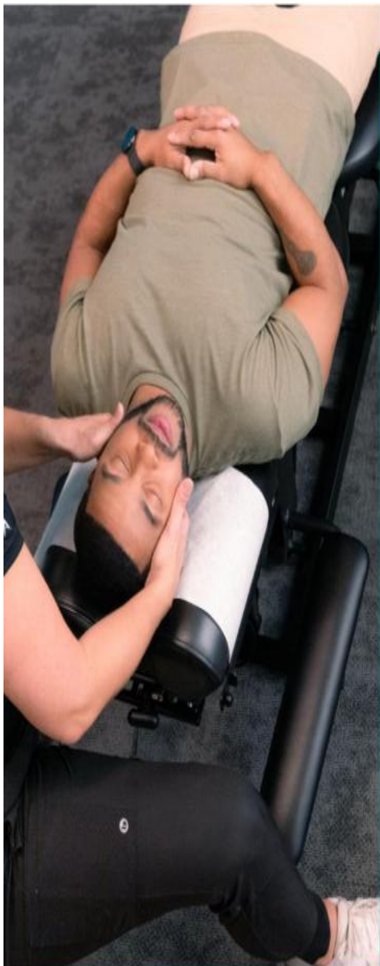
Franchised Clinics 87% of Total Count



Q1 2025 Continuing Operations as of Mar. 31, 2025

$ in M [1]	3 mo.s 3/31/25	3 mo.s 3/31/24	Differences	
Revenue	$13.1	$12.2	$0.9	7%
Cost of revenue	3.0	2.7	0.3	10%
Sales and marketing	3.5	2.2	1.3	57%
Depreciation and amortization	0.4	0.3	0.1	10%
G&A	6.9	7.3	(0.4)	(6)%
Operating loss	(0.7)	(0.4)	(0.3)	NA
Other income	0.2	0.0	0.2	NA
Income tax expense	0.0	0.0	0.0	NA
Net loss from continuing operations [2]	(0.5)	(0.4)	(0.1)	NA
Net income from discontinued operations [2]	1.3	1.3	0.0	NA
Net income	0.8	0.9	(0.1)	NA
Adjusted EBITDA from continuing operations [3]	**0.0**	**0.4**	**(0.4)**	NA
Adjusted EBITDA from discontinued operations [3]	**2.8**	**3.1**	**(0.3)**	NA
Consolidated Adjusted EBITDA [3]	**2.9**	**3.5**	**(0.6)**	NA

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



Strong Liquidity

$ in Ms	3/31/25	12/31/24
Unrestricted cash	$21.9	$25.1
Restricted cash	$1.0	$0.9
Available JP Morgan Chase LOC[1]	$20.0	$20.0

Cash flow for the quarter end Mar. 31, 2025:

- $(3.7)M used in operations
- $(0.3)k for ongoing IT capex and small refreshes for corporate clinics
- $ 0.9M from exercise of stock options

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

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

Reiterating 2025 Guidance

$ in M	2024 Actual	2025 Low Guidance	2025 High Guidance
System-wide sales [1]	$530.3	$550	$570
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 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 Consolidated 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

Life, Unpaused

2025 Brand Campaign

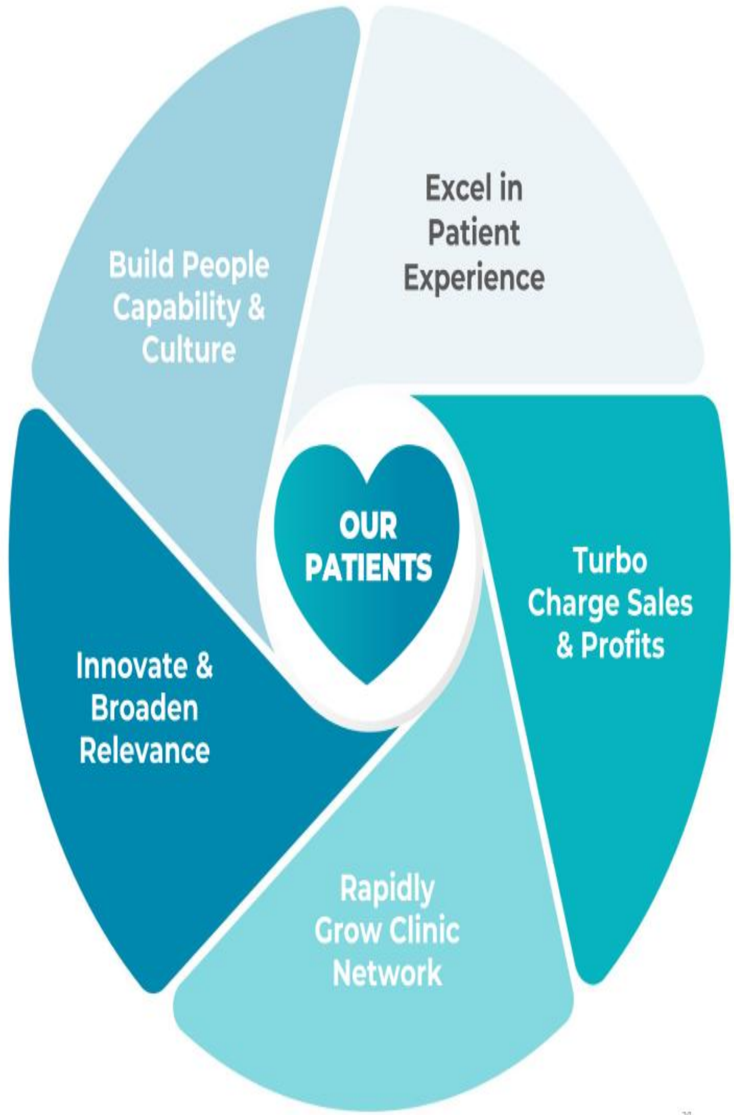
Consumer problem: Pain keeps people from living their best lives.

Life, Unpaused

2025 Brand Campaign

With routine chiropractic care, individuals reclaim their ability to move freely and fully embrace life's experiences.

Strengthen Clinic Economics & Reignite Growth



Andra Terrell
SVP
Legal

Eric Wyatt
SVP Operations &
Patient Experience

Sanjiv Razdan, President & CEO
sanjiv.razdan@thejoint.com

The Joint Corp. | 16767 N. Perimeter Dr., Suite 110, Scottsdale, AZ 85260 | (480) 245-5960

Jake Singleton, CFO
jake.singleton@thejoint.com

The Joint Corp. | 16767 N. Perimeter Dr., Suite 110, Scottsdale, AZ 85260 | (480) 245-5960

Kirsten Chapman, LHA Investor Relations
thejoint@lhai.com

LHA Investor Relations | 50 California Street, Suite 1500 | San Francisco, CA 94111| (415) 433-3777

https://www.facebook.com/thejointchiro
@thejointchiro

https://twitter.com/thejointchiro
@thejointchiro

https://www.youtube.com/thejointcorp
@thejointcorp

Performance Metrics and Non-GAAP Measures

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

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

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

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

GAAP – Non-GAAP Reconciliation
Q1 2025 vs. Q1 2024 by Category

	Three Months Ended March 31,					
	2025			2024		
	from Continuing Operations	from Discontinued Operations	Net Operations	from Continuing Operations	from Discontinued Operations	Net Operation
Non-GAAP Financial Data:						
(Loss) Income	$ (506,021)	$ 1,307,451	$ 801,430	$ (398,919)	$ 1,345,898	$ 946,97
Net interest	(185,917)	239	(185,678)	(36,259)	628	(35,63
Depreciation and amortization expense	361,930	26,385	388,315	329,634	1,074,272	1,403,90
Income tax expense	13,404	103,412	116,816	8,582	170,345	178,92
EBITDA	(316,604)	1,437,487	1,120,883	(96,962)	2,591,143	2,494,18
Stock compensation expense	293,941	—	293,941	493,395	—	493,39
Net loss on disposition or impairment	1,973	1,299,724	1,301,697	275	361,828	362,10
Restructuring Costs	67,084	71,384	138,468	28,000	129,036	157,03
Adjusted EBITDA	$ 46,394	$ 2,808,595	$2,854,989	$ 424,708	$ 3,082,007	$3,506,715

GAAP – Non-GAAP Reconciliation
Quarterly Continuing Operations

	2025	2024				
	Q1	Q1	Q2	Q3	Q4	2024
Continuing Ops only						
Net (loss) income from continuing operations	(506,021)	(398,919)	(1,710,023)	(414,383)	986,413	(1,536,912)
Net interest	(185,917)	(36,259)	(80,471)	(83,828)	(79,729)	(280,287)
Depreciation and amortization expense	361,930	329,634	342,454	345,835	345,530	1,363,453
Income tax expense	13,404	8,582	11,169	5,391	37,000	62,142
EBITDA	(316,604)	(96,962)	(1,436,871)	(146,985)	1,289,214	(391,604)
Stock compensation expense	293,941	493,395	552,065	430,250	203,295	1,679,005
Acquisition related expenses	-	-	478,710		-	478,710
Net loss on disposition or impairment	1,973	275	662	3,581	10,124	14,642
Costs related to restatement filings	-	-	-	-	-	-
Restructuring Costs	67,084	28,000	25,000	(25,000)	579,231	607,231
Adjusted EBITDA from continuing operations	$ 46,394	$ 424,708	$ (380,434)	$ 261,846	$ 2,081,864	$ 2,387,984

GAAP – Non-GAAP Reconciliation
Quarterly Discontinued Operations

	2025	2024				
	Q1	Q1	Q2	Q3	Q4	2024
Discontinued Ops only						
Net income (loss) from discontinued operations	1,307,451	1,345,898	(1,886,375)	(2,750,756)	(3,701,698)	(6,992,931)
Net interest	239	629	561	495	429	2,114
Depreciation and amortization expense	26,385	1,074,272	1,181,359	893,398	209,655	3,358,684
Income tax expense	103,412	170,345	167,153	57,194	(182,050)	212,642
EBITDA	1,437,487	2,591,144	(537,302)	(1,799,669)	(3,673,664)	(3,419,491)
Stock compensation expense	-	-	-	-	-	-
Acquisition related expenses	-	-	-	-	-	-
Net loss on disposition or impairment	1,299,724	361,828	1,434,658	3,801,637	4,841,844	10,439,967
Costs related to restatement filings	-	-	-	-	-	-
Restructuring Costs	71,384	129,035	119,240	178,182	68,640	495,097
Litigation expenses	-	-	1,490,000	(9,000)	-	1,481,000
Other income related to the ERC	-	-	-	-	-	-
Adjusted EBITDA from discontinued operations	$ 2,808,595	$3,082,007	$ 2,506,596	$ 2,171,150	$ 1,236,820	$ 8,996,573

GAAP – Non-GAAP Reconciliation
Quarterly Consolidated Operations

	2025	2024				
	Q1	Q1	Q2	Q3	Q4	2024
Consolidated Operations						
Net income (loss)	801,430	946,979	(3,596,398)	(3,165,139)	(2,715,285)	(8,529,843)
Net interest	(185,678)	(35,630)	(79,910)	(83,333)	(79,300)	(278,173)
Depreciation and amortization expense	388,315	1,403,906	1,523,813	1,239,233	555,185	4,722,137
Income tax expense	116,816	178,927	178,322	62,585	(145,050)	274,784
EBITDA	1,120,883	2,494,182	(1,974,173)	(1,946,654)	(2,384,450)	(3,811,095)
Stock compensation expense	293,941	493,395	552,065	430,250	203,295	1,679,005
Acquisition related expenses	-	-	478,710	-	-	478,710
Net loss on disposition or impairment	1,301,697	362,103	1,435,320	3,805,218	4,851,968	10,454,609
Costs related to restatement filings	-	-	-	-	-	-
Restructuring Costs	138,468	157,035	144,240	153,182	647,871	1,102,328
Litigation expenses	-	-	1,490,000	(9,000)	-	1,481,000
Other income related to the ERC	-	-	-	-	-	-
Adjusted EBITDA	$ 2,854,989	$3,506,715	$ 2,126,162	$ 2,432,996	$ 3,318,684	$11,384,557

