

The Joint Corp. (JYNT) Q1 2026 Earnings Call Transcript

May 11, 2026, 8:10 AM ET | **The Joint Corp. (JYNT) Stock**



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Q1: 2026-05-07 Earnings Summary



EPS of \$0.08 **beats by \$0.05** | Revenue of \$14.82M (13.33% Y/Y) **beats by \$318.48K**

The Joint Corp. ([JYNT](#)) Q1 2026 Earnings Call May 7, 2026 5:00 PM EDT

Company Participants

Sanjiv Razdan - CEO, President & Director

Scott Bowman - Chief Financial Officer

Conference Call Participants

Richard Land - Alliance Advisors, LLC

Jeff Van Sinderen - B. Riley Securities, Inc., Research Division

George Kelly - ROTH Capital Partners, LLC, Research Division

Presentation

Operator

Good day, and welcome to The Joint Corporation First Quarter 2026 Financial Results Conference Call. [Operator Instructions] Please note this event is being recorded. I would now like to turn the conference over to Richard Land, Alliance Advisors Investor Relations. Please go ahead.

Richard Land*Alliance Advisors, LLC*

Thank you, Danielle, and good afternoon, everyone. This is Richard Land with Alliance Advisors Investor Relations. Joining us on the call today are President and CEO, Sanjiv Razdan; and CFO, Scott Bowman.

Please note, we are using a slide presentation that can be found on The Joint Corp's IR website. This afternoon, The Joint Corp. issued a press release for the first quarter ended March 31, 2026. If you do not already have a copy, it can also be found on the company's website.

Please be advised that today's discussion, including any financial and related guidance to be provided, consists of forward-looking statements as defined by securities laws. These statements are based on information currently available to us and involve risks and uncertainties that could cause actual future results, performance and business prospects and opportunities to differ materially from those expressed in or implied by these statements. Some important factors that could cause such differences are discussed in the Risk Factors section of The Joint Corp's filings with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date the statements are made, and the company assumes no obligation to update them, except to the extent required by applicable securities laws. Management uses non-GAAP financial measures such as EBITDA, adjusted EBITDA, free cash flow and system-wide sales. A description of these measures is included in the press release issued earlier this afternoon and reconciliations to the most directly comparable GAAP measures are included in the appendix to the presentation and press release, both of which are available in the Investors tab on our website. With that, I'll now turn the call over to Sanjiv Razdan. Sanjiv, please go ahead.

Sanjiv Razdan*CEO, President & Director*

Thank you, Richard. Good afternoon, everyone. Alongside the strong first quarter results we reported today, we continue to have meaningful progress with our Joint 2.0 initiative, the first phase of our transformation journey.

In April, we entered into an agreement for the sale of 45 company-owned or managed clinics in Southern California. When combined with the 2 other signed refranchising agreements that are pending closing, just 3 clinics out of our entire portfolio remain company-owned or managed. That is down from 135 at the start of this process. This is a defining milestone. With our refranchising efforts effectively complete, The Joint is now, in every meaningful sense, a pure-play franchisor. And as we continue to implement heightened cost discipline across our operations, our financial results are benefiting. These benefits include higher profitability and free cash flow conversion, which we are in part allocating for the benefit of our shareholders, including through our continued share repurchases as well as through recent RD territory buybacks.

On Slide 5, let me touch on the Q1 financial highlights before walking through the details of our transformation. Revenue from continuing operations grew 13% year-over-year to \$14.8 million. Adjusted EBITDA from continuing operations was \$2.2 million compared to \$46,000 in Q1 2025, underscoring the operating leverage we are generating as we shift towards more royalty and fee-based franchise revenue. Net income from continuing operations was \$1.1 million compared to a net loss of \$506,000 in Q1 2025. And cash flow from operating activities improved by \$2.2 million from the first quarter of 2025, helping to drive a \$2.3 million improvement in free cash flow over the same period.

On Slide 6, now I'll walk through our recent refranchising activity in more detail. In March 2026, we signed a letter of intent for the sale of 5 company-owned or managed clinics. Then in April, subsequent to quarter end, we signed an asset purchase agreement for the sale of 45 additional company-owned or managed clinics for a total of \$2.3 million. When completed, these 2 transactions, along with the asset purchase agreement announced in December last year, will bring our company-owned clinic count down to just 3, which compares to 135 corporate clinics at the start of our Joint 2.0 initiative. Completing this journey ahead of schedule is a testament to the strength of our operator relationships and the attractiveness of The Joint franchise model.

In addition to our success with refranchising, we also recently completed buybacks of 3 regional developer territories, allowing us to capture a greater share of long-term royalty economics in those markets. Now that we have bought back these RD territories, it allows us to provide strong direct support to our franchisees and drive growth over time.

On Slide 7, with the Joint 2.0 transformation efforts nearing completion, I want to share our thinking about what comes next. We are increasingly focused on the Joint 3.0, the next phase of our journey, which will begin in earnest in 2027. That phase will prioritize growth through new channels, including B2B, expansion into underpenetrated U.S. markets and potential entry into our first international market. Underpinning this is a powerful set of consumer trends, including growing interest in longevity, health span, mindfulness, sleep quality and noninvasive whole body care. Chiropractic care and The Joint's unique model is exceptionally well positioned against this backdrop. We see significant opportunity to evolve our brand positioning, not just around the theme of pain relief, but also around moving better with quantifiable patient outcomes through the creation of the Joint Move Score feature. In line with this positioning, we are exploring signature treatments, nutritional supplements and orthotics.

On Slide 8, now turning to our marketing efforts and how we are driving top line momentum. Our messaging continues to center on chiropractic care for pain relief, helping patients improve their mobility and get back to doing the things they love. This message tends to attract patients who stay with us longer. Our national marketing and advertising program, which was launched in November is now several months in. We have seen sequential improvement in active member growth each month since launch, which is encouraging.

On the digital side, our ongoing SEO and AI visibility optimization work is driving higher organic traffic and lead quality with our AI visibility score improving to between 78 and 80, up from about 70 at the beginning of the process. We now exceed the industry benchmark. Meanwhile, all local clinic micro sites have been migrated to the new optimized template, and we are seeing continued positive trends in traffic and high-intent actions, including new inbound phone calls and form submissions.

During Q1, we benefited from new sales initiative tests, including the introduction of a new 3-month minimum term commitment program, new, more flexible offerings to drive conversion and longer-term retention, and we signed our first B2B partnership program, which gives our partners' employees access to care at The Joint. In addition, we have started to roll out our new CareCredit program nationwide, which provides patients with deferred payment options on a higher ticket packages and plans, improving their access to care. It also enables access to 12 million members in the CareCredit program network.

Lastly, our pricing optimization efforts continued during the quarter with \$5 to \$10 price increases now rolled out across approximately 300 clinics with the rest of the portfolio starting to implement this pricing beginning in the third quarter. Feedback to date indicates no meaningful patient pushback, and we are using this data to ensure pricing changes support revenue optimization without impacting patient acquisition or retention.

Turning to Slide 9. I'll speak to comp sales and patient engagement. Q1 comp sales of negative 4.2% reflected the impact of continued macro headwinds such as general cost of living pressures across the entire market. However, comp sales are expected to consistently improve throughout the balance of the year, as Scott will speak to shortly.

Beginning with January, we have now had 4 consecutive months of month-on-month improvement in active member count per clinic. We expect comp sales trends to improve throughout the balance of the year as our national campaign matures, SEO improvements compound and pricing optimization rolls out more broadly. Growing our active member base remains a central driver of comp sales improvement, and we will drive growth through stronger lead generation, better in-clinic conversion and improved retention, along with the benefit of optimized pricing. Our patient retention rate has improved over the prior year, supported by more flexible offerings and longer contract minimums. This gives us a stronger foundation from which to accelerate growth. With that, I'll turn it over to Scott, our CFO.

Scott Bowman

Chief Financial Officer

Thanks, Sanjiv. To start, let's discuss our operating metrics. System-wide sales in the first quarter were \$126 million, a decline of 4.9% compared to the same period last year. Comp sales were negative 4.2%, consistent with the headwinds Sanjiv discussed earlier. Meanwhile, adjusted EBITDA from consolidated operations grew 22% to \$3.5 million, demonstrating our profitability improvements.

Turning to Slide 12. I'll review our results from continuing operations for the first quarter, unless otherwise specified. Revenues grew 13% to \$14.8 million, reflecting the early benefits of transitioning clinics to continuing operations as part of refranchising. Cost of revenues was \$2.7 million, down 8% compared to the same period last year, primarily due to lower regional developer royalties. Selling and marketing expenses were \$3.7 million, up 6% compared to the same period last year, driven by the transition of clinics to continuing operations. Meanwhile, G&A expenses increased 2% to \$7.1 million, of which approximately \$300,000 relates to expenses that will not be incurred upon the completion of our refranchising strategy.

Overall, we expect G&A to decline as a percentage of revenue as we complete the transition of company-owned clinics to franchise clinics. Net income from continuing operations was \$1.1 million compared to a net loss of \$506,000 in the same period last year, while consolidated net income was \$1.3 million compared to \$1 million in the prior year period. And lastly, adjusted EBITDA from continuing operations was \$2.2 million compared to \$46,000 in the same period last year, a clear reflection of the operating leverage we will have in our pure franchise model.

On Slide 13, let's discuss our clinic count. Total clinic count was 943 at the end of the first quarter compared to 960 at year-end 2025. During the first quarter, we opened 3 clinics and closed 20, resulting in 868 franchise clinics and 75 company-owned or managed clinics. This reflects our previously discussed strategy to optimize the portfolio for quality and performance. As Sanjiv noted, the asset purchase agreement signed in April, combined with the letter of intent signed in March, will reduce our company-owned clinic count to just 3 when the transactions close. Meanwhile, our work to improve new clinic performance through enhanced preopening protocols continues to drive faster time to breakeven for new openings.

Now I'll review our balance sheet and capital allocation. Unrestricted cash at the end of the first quarter was \$20.7 million compared to \$23.6 million at year-end 2025. We maintain our \$20 million line of credit with JPMorgan Chase, which remains fully undrawn and is available through August 2029. In early May, we extended the maturity of our credit facility by 2 years from August 2027 to August 2029. During the quarter, we repurchased approximately 137,000 shares for total consideration of \$1.1 million at an average price of \$8.35 per share. We now have \$4.5 million remaining under the \$12 million authorization approved in November of 2025.

As Sanjiv mentioned, we also completed 3 RD territory buybacks recently, which will further optimize our portfolio economics. Through these buybacks, we expect to realize approximately \$450,000 in reduced RD royalties on an annualized basis, partially offset by internal costs to manage these territories.

On to Slide 15, we are reiterating our full year 2026 guidance as originally provided in March 2026. We expect system-wide sales of \$519 million to \$552 million, comp sales in the range of negative 3% to positive 3%, consolidated adjusted EBITDA in the range of \$12.5 million to \$13.5 million and new franchise clinic openings in the range of 30 to 35. As Sanjiv noted, we expect comp sales trends to improve throughout the year with a general cadence of slightly negative comps in Q2, followed by positive comps in Q3 and Q4 with the fourth quarter expected to be higher than the third quarter.

New clinic openings will continue to be offset by closures as we reshape the portfolio around stronger operators and healthier sites meaning that on a net basis, our clinic count at the end of 2026 will be lower than 2025. This clinic portfolio optimization leaves us with a stronger foundation to grow from, and we continue to believe that there is potential for more than 1,800 franchise clinics in the U.S. alone.

On Slide 16, we continue to work towards our pure-play franchisor model, which will be capital-light with lower G&A expense and higher profitability margins. Once refranchising is complete, we expect to achieve this model starting in the back half of 2026. Keep in mind that these are not our long-term targets. They are just a starting point once the full benefit of refranchising is realized, which we intend to build on in 2027 and beyond.

For the model, gross margin is expected to be 83% to 85% of revenues compared to 90% in 2025. G&A expense is expected to be 40% to 42% of revenues compared to 64% in 2025. CapEx is expected to be approximately 3% of revenues, and free cash flow conversion, which we define as free cash flow divided by adjusted EBITDA, is expected to be 60% to 70%. These assumptions would result in an estimated adjusted EBITDA margin of 19% to 21% and net income margin of 13% to 15%.

Finally, on Slide 17, I'll speak to our capital allocation. As highlighted by our activities in Q1, we remain committed to a disciplined capital allocation framework that prioritizes investments in growth initiatives, share repurchases and opportunistic repurchase of RD territories. With that, I'll turn it back over to Sanjiv.

Sanjiv Razdan

CEO, President & Director

Thanks, Scott. On Slide 19, Q1 was another quarter of continued progress towards reigniting growth. The financial results with 13% revenue growth from continuing operations and 22% consolidated adjusted EBITDA growth are starting to reflect the franchisor model we have been building. The Joint 2.0 transformation is now nearing completion, and we are securing a strong foundation to launch the Joint 3.0 as a capital-light pure-play franchisor with a growing national brand, improving patient acquisition trends and a pipeline of new B2B initiatives.

Meanwhile, our capital allocation, including share repurchases, RD buybacks and disciplined investment in growth initiatives reflects our conviction in the long-term value of this business and our commitment to delivering returns for stockholders. And finally, we are also building a business that is well aligned with where health care and wellness are heading. Consumer demand for longevity, health span and non-invasive whole-body care is growing, and The Joint is uniquely positioned to meet that demand at scale. With that, operator, we are ready for Q&A.

Question-and-Answer Session

Operator

[Operator Instructions] The first question comes from Jeff Van Sinderen from B. Riley.

Jeff Van Sinderen

B. Riley Securities, Inc., Research Division

Just wondering on the time frame to close the refran transactions. I think you said second half you expected those to be completed. So it sounds like they're closing in the next month or so, a couple of months?

Scott Bowman

Chief Financial Officer

Yes. So the timing on those -- really, the timing is dependent on getting the leases assigned to the new owners. And so that's an ongoing process. And so over the next couple of months, we should be very near completion of that lease assignment process.

Sanjiv Razdan

CEO, President & Director

Jeff, in addition to that, what I just want to make sure is clear is that all but 6 or 7 of those clinics now are being operated by the buyers of these clinics. Either those leases have already been transferred to them and they are owning and operating those clinics or they are operating them under a management services agreement, which for all intents and purposes mirrors the economics of a pure franchiser model. So the only mechanical piece that needs to be complete to conclude these deals is to reassign those leases, which we are confident will happen here in the next couple of months.

We do have one other small cluster of 4 or 5 clinics in Northern California that are under a letter of intent where an APA will be -- is expected to be signed shortly. And that then leaves us with 3 clinics that we are also addressing. I hope that clarifies.

Jeff Van Sinderen

B. Riley Securities, Inc., Research Division

Sure. I'm sorry, how is that -- last cluster you mentioned, how many clinics is that?

Sanjiv Razdan

CEO, President & Director

The last cluster is 5.

Jeff Van Sinderen

B. Riley Securities, Inc., Research Division

Okay. Got it. And then I'm just -- I know you went through a bunch of different things in the prepared comments. But I guess trying to get a better sense of what you think are the main drivers of getting the same-store sales turned around. It sounds like you feel like you're on the right path to that, but maybe you could just delve a little bit more into that and how you see that coming about?

Sanjiv Razdan

CEO, President & Director

Yes, absolutely. First of all, I think what I didn't say in my prepared comments, but I think I don't want to get this point to be lost here. As we have now practically concluded refranchising, it's going to allow this entire team here to be single-mindedly focused on growth outcomes. What gives us confidence that we will continue to see the sequential improvement we're seeing is based on the work that we started late last year, which to recap, one, was to pivot the external messaging to pain relief. Secondly, we transferred \$500 per clinic per month from local marketing to national advertising to invest more on the brand awareness side. Three, we got caught up on search engine optimization and now have optimized for AI search, where we are slightly ahead of the industry benchmark, and we're being rated well there.

So that is stuff that we've already done and that impact is compounding. In addition to that, what we have done and continue to feel good about is that our patient retention is improving. It is significantly better than last year. That is happening as a result of 2 things. One is that we have extended the minimum contract term from 2 months to 3 months, and we have had 0 pushback from patients on that. And I think the other thing we have done is to create this new offering to help extend the lifetime value of patients. So essentially, where patients who are on our wellness plan that gets them 4 visits a month, we are -- should they wish to cancel, we are offering them the option of a plan called Align One, which gives them 1 visit per month at \$35 a month or \$39 a month depending on what part of the country they're in. That gets them 1 visit per month and then the ability to buy incremental visits. And we find that people are very, on the balance, quite happy to extend their stay -- their membership with us on that plan, and it's -- we are seeing significantly lower attrition on that plan. And even though it's just 1 month -- 1 visit per month plan, we are seeing the actual uptake on that closer to 2 visits per month.

So those are some of the things that are giving us confidence. Plus the pricing, Jeff, that was rolled out to 300 clinics, now we feel very confident of extending that to the rest of the enterprise. And that, as I had indicated, is expected to happen early in the third quarter.

Jeff Van Sinderen

B. Riley Securities, Inc., Research Division

Okay. Good to hear. And then can you just remind us how many RD rights you still have left to buy back if you wanted to buy those back?

Sanjiv Razdan*CEO, President & Director*

Yes. And just as a reminder, we have now bought back 4 RD rights in the last 12 months or so, which equate to about \$1.3 million in RD royalties, which we are now going to be able to recover. One of those 4 was done last year and 3 we have just concluded and shared with you on this call. And I'm going to let Scott answer exactly how many RD territories are left.

Scott Bowman*Chief Financial Officer*

Yes. So remaining -- we have 12 RD territories remaining. And so we'll continue to evaluate those opportunities and work with the RDs.

Operator

The next question comes from Jeremy Hamblin from Craig-Hallum.

Unknown Analyst

This is [Will] on for Jeremy. First, I was just wondering if you could give us a sense of sort of the demand elasticity you've seen in geographies where you've taken the most price? And then also just what you've seen in terms of comp impact from that \$10 raise?

Scott Bowman*Chief Financial Officer*

Yes. So it's interesting. So we have done the analysis looking at the trends and everything, but we coupled that with conversations with the local operators just to understand the dynamics of the price increases. And one thing I'll start off by saying that these price increases are just for new patients. So everybody that was already on a plan continues at that same price. It's just for new patients. And so what we've seen is little or no pushback because I think as customers walk in, even with a little bit of an increase in price, we still provide tremendous value. And so we've seen very little or no pushback.

A couple of the metrics that we look at is our conversion rate to see if that has gone down, it has not. No meaningful movement in conversion and our attrition rate has actually improved. So the metrics tell us that it's working and the operators confirm that. And so that gives us the confidence to roll it out further.

Unknown Analyst

Okay. That's helpful. And then I was just wondering how we should be thinking about SG&A dollars here post-refranchise kind of for the remainder of '26. And then kind of wondering when you'd expect to kind of hit stride with the new go-forward run rate?

Scott Bowman

Chief Financial Officer

Yes. So the go-forward run rate, we should be mostly on that new model in the back half of this year. So as Sanjiv talked about, we signed some agreements late in the quarter making those transitions, which does take a little time to get those fully transitioned over. In many ways, they are mimicking franchise model with the services agreements that they're under. But it's going to be in the back half where we'll start to see that model come into play and based on the model that I put out there. And from a G&A standpoint, so in the materials, you show that -- we show that we were \$7.1 million in G&A for the quarter. And so that's just continuing operations. And so we'll likely see some reductions in that number for the remaining quarters. But keep in mind that is a continuing operations number.

Sanjiv Razdan

CEO, President & Director

In addition, Will, what I'd like to add is that the slide that Scott shared on this call about where we expect to land in mid-2026, that is exactly that, right? We expect to be there in the back half of this year. As we start to hit that run rate, we expect our ability to be even more -- bring even more resource to drive growth on the top line and revenue and equally optimize our cost structure. So over time, we expect that those numbers that we've shared for mid-2026 will only continue to strengthen as we get into 2027 and beyond.

Unknown Analyst

Okay. Yes, that's super helpful. And then just last one for me. Just wondering how the new clinic pipeline is shaping up? Maybe anything on new interest from new franchisees versus existing? And then if you could provide anything on just the cadence of openings for the remainder of the year to get to the guidance?

Sanjiv Razdan

CEO, President & Director

Yes. So our guidance of 30 to 35, we believe that we have confidence to be able to get to that guidance, which is why we've reiterated it. The cadence of opening is skewed towards the back half of the year. So in terms of assuming when those openings are happening, they will be second half of the year more heavily loaded. I think what we're seeing is 2 things. One, the new openings we had in 2025. If you recall, we had 29 openings. Those 29 openings have outperformed our run rate of prior openings and are tracking to breakeven times at half the time of the run rate. The 3 clinics or the 2 clinics that opened very early this year are tracking at the moment, it's very early days, at an even faster run rate. So we're very optimistic about the new clinic openings because of who is opening these clinics, stronger franchisees, strong diligence on site selection and approval and very robust on-the-ground new clinic opening protocols, which we believe is yielding these results.

We are seeing interest from new franchisees coming into the system as well as existing franchisees. An area of focus for us is to grow and develop in the Northeast where we've been traditionally underpenetrated, and we've had some great successes, early successes over there. And even our Southern California corporate clinic bundle, we have just sold to a franchisee that is completely new to our system. So we're very excited and encouraged by existing franchisees doubling down on investing in the brand as well as new franchisees being attracted to the brand. Once we publish our franchise disclosure document, we will be able to share some of these numbers more publicly with potential franchisees and optimistic about the impact that will have on our pipeline.

Operator

[Operator Instructions] The next question comes from George Kelly from ROTH Capital.

George Kelly

ROTH Capital Partners, LLC, Research Division

First one is on pricing. Maybe I missed it in your prepared remarks, but did you settle on a \$10 pricing increase?

Scott Bowman

Chief Financial Officer

So going forward, we -- yes, we're leveraging the \$10 price increase more and looking at the analytics and working with the operators, that is the preferred increase that we have right now.

George Kelly*ROTH Capital Partners, LLC, Research Division*

Okay. But you expect to take some kind of price across the entire base by year-end?

Scott Bowman*Chief Financial Officer*

That's correct.

George Kelly*ROTH Capital Partners, LLC, Research Division*

Okay. And then second question, you mentioned about the 4 consecutive months of improved active members. Could you give like just a sort of comp trend over that same time frame? And like where did you exit the quarter? Or what kind of comp growth did you generate? I think you said it was slightly negative, but could you just quantify where comps are trending currently?

Scott Bowman*Chief Financial Officer*

Yes. So the end -- to end the quarter, they were similar to the full quarter of negative 4.2%. They were right in that range. However, once we got into April, we did see some improvement. And so quarter-to-date, we're running about negative 3%. So as Sanjiv mentioned, we're seeing some good signs and improvement, month-over-month improvement in our active member growth. And that improvement is better trends in attracting new patients, the conversion of those patients and then also improvement on our patient retention. And so those 3 areas are what we look at as KPIs to drive active member growth, and we've seen improvement in all 3.

George Kelly*ROTH Capital Partners, LLC, Research Division*

Okay. Okay. And then 2 other quick ones. Back to the prior question about your G&A, kind of go-forward G&A. So if I look at the \$7.1 million in Q1, you mentioned that there was \$300,000 of nonrecurring, I think, post refranchising, \$300,000 that's expected to come out. Was that a quarterly number? And then the second question on G&A is there was also a \$600,000 restructuring charge in the quarter? And did that fully hit G&A? So if I take those 2 amounts out, is the kind of real go-forward G&A run rate somewhere in the kind of low 6% range?

Scott Bowman*Chief Financial Officer*

Yes. So the \$300,000, you're right, that was a quarterly number, which will go away with -- once we're fully refranchised. And then the restructuring, yes, most of that was in G&A and then was added back for adjusted EBITDA.

George Kelly*ROTH Capital Partners, LLC, Research Division*

Okay. Okay. And then last question for me. Sanjiv, you mentioned the FDD and your sort of optimism around messaging that whenever that comes out, I presume shortly. I guess if you could, the one question I had is just on 4-wall margin. I don't know if you can talk to it at all or give any kind of hint, but has that stabilized? Do you still hear a lot of input from your franchisees about labor inflation and other aspects of inflation? Or do you have a sense that like that 4-wall margin is holding in?

Sanjiv Razdan*CEO, President & Director*

Yes. So George, 2 things. One, of course, the FDD is due out shortly. So prospective franchisees and anybody who looks at it will get a transparency to the Item 19 and some of the numbers over there. I think what we're seeing now is stabilization for quite some time, I think -- by some time, I mean, several months, almost a year, the labor or wage inflation that we were seeing in this business has stabilized and that is not growing at the same rate that it was in that post-pandemic period. So that is definitely our -- I would say, the input cost structure is relatively stable. And that is why as active members keep growing and our ability to transfer some of that cost that we have not transferred on to consumers, we found with these 300 clinics where we've taken the price increases that there's really been no impact to conversion or retention. So we're optimistic that, that will help start to shore up some of the unit level economics as the new pricing starts to kick in early quarter 3.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Sanjiv Razdan for closing remarks.

Sanjiv Razdan*CEO, President & Director*

Thank you all for joining us today. Have a great day. And remember, at The Joint, we always have your back.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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