

May 8, 2025



# Janus International Group Reports First Quarter 2025 Financial Results

*Delivered \$210.5 Million in Total Revenue*

*Generated Net Income of \$10.8 Million, or \$0.08 Per Diluted Share, with Adjusted Earnings Per Share\* of \$0.13*

*Achieved Adjusted EBITDA\* of \$38.4 Million and Adjusted EBITDA Margin\* of 18.2%*

*Reaffirms Full-year 2025 Revenue and Adjusted EBITDA Guidance*

TEMPLE, Ga.--(BUSINESS WIRE)-- Janus International Group, Inc. (NYSE: JBI) ("Janus" or the "Company"), a leading provider of building product solutions and cutting-edge access control technologies for the self-storage and other commercial and industrial sectors, today announced financial results for its fiscal first quarter ended March 29, 2025.

## First Quarter 2025 Highlights

- Revenues of \$210.5 million, a 17.3% decrease compared to \$254.5 million for the first quarter of 2024, as total Self-Storage revenues were down 23.1% and Commercial and Other declined 1.0%. The 2024 acquisition of TMC contributed \$3.5 million to revenue to the Commercial and Other sales channel.
- Net income of \$10.8 million, or \$0.08 per diluted share, a 64.8% decrease compared to \$30.7 million, or \$0.21 per diluted share in the first quarter of 2024.
- Adjusted Net Income\* (defined as net income plus the corresponding tax-adjusted add-backs shown in the Reconciliation of Net Income to Adjusted Net Income tables below) of \$17.7 million, down 51.6% compared to \$36.6 million in the first quarter of 2024. Adjusted Net Income per diluted share of \$0.13, a 48.0% decrease compared to \$0.25 per diluted share in the first quarter of 2024.
- Adjusted EBITDA\* of \$38.4 million, a 42.1% decrease compared to \$66.3 million for the first quarter of 2024. Adjusted EBITDA Margin (defined as Adjusted EBITDA divided by Total Revenues) was 18.2%, a decrease of approximately 790 basis points from the prior year period.
- Repurchased 0.6 million shares of common stock for \$5.1 million (including commissions and excise taxes). At quarter end, the Company had \$16.3 million of remaining capacity on its share repurchase authorization.

"We delivered first quarter results that were largely in-line with our expectations," said Ramey Jackson, Chief Executive Officer. "While macroeconomic volatility and concerns

around inflation and tariffs are top of mind, we believe we are well-prepared to deliver solid results across a wide range of scenarios.”

Mr. Jackson continued, “We are an industry leader in self-storage, offering purpose built, diversified and ever-evolving solutions for our customers. We remain focused on investing in the business and enhancing our market share through continued expansion of our suite of offerings and capabilities. Armed with our strong balance sheet and resilient cash flow, we will continue our efforts to seek out and deliver accretive, shareholder value-enhancing opportunities. The strategic alignment and resilience of our business model are reflected in our re-affirmed 2025 guidance, and position us to deliver long-term shareholder value.”

\*Non-GAAP measure. See the sections titled “Non-GAAP Financial Measures” and “Reconciliation of GAAP to non-GAAP Financial Measures” for more information about such Non-GAAP financial measure and a reconciliation to the most directly related GAAP financial measure.

## 2025 Financial Outlook

Based on the Company’s current business outlook, Janus is reaffirming its full year 2025 guidance as follows:

	Range	
Revenue	\$860 million	\$890 million
Adjusted EBITDA (non-GAAP)	\$175 million	\$195 million

The estimates set forth above were prepared by the Company’s management and are based upon a number of assumptions. See “Forward-Looking Statements.” The Company has excluded a quantitative reconciliation with respect to the Company’s 2025 guidance under the “unreasonable efforts” exception in Item 10(e)(1)(i)(B) of Regulation S-K. See “Non-GAAP Financial Measures” below for additional information.

## About Janus International Group

Janus International Group, Inc. ([www.JanusIntl.com](http://www.JanusIntl.com)) is a leading global manufacturer and supplier of turn-key self-storage, commercial and industrial building solutions, including: roll-up and swing doors, hallway systems, relocatable storage units and facility and door automation technologies. The Janus team operates out of several U.S and international locations.

## Conference Call and Webcast

The Company will host a conference call and webcast to review first quarter results and conduct a question-and-answer session on Thursday May 8, 2025 at 10:00 a.m. Eastern time. The live webcast and archived replay of the conference call can be accessed on the Investors section of the Company’s website at [www.janusintl.com](http://www.janusintl.com). For those unable to access the webcast, the conference call will be accessible domestically or internationally, by dialing 1-800-267-6316 or 1-203-918-9783, respectively. Upon dialing in, please request to join the Janus International Group First Quarter 2025 Earnings Conference Call. To access the replay of the call, dial 1-844-512-2921 (Domestic) and 1-412-317-6671 (International) with pass code 11158538.

## Forward-Looking Statements

Certain statements in this communication, including the estimated guidance provided under “2025 Financial Outlook” herein, may be considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this communication are forward-looking statements, including, but not limited to statements regarding Janus’s belief regarding the demand outlook for Janus’s products and the strength of the industrials markets. When used in this communication, words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would,” and other similar words and expressions or the negative of such terms or other similar expressions, as they relate to the management team, identify forward-looking statements. The forward-looking statements contained in this communication are based on our current expectations and beliefs concerning future developments and their potential effects on us. We cannot assure you that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some factors that could cause actual results to differ materially from forward-looking statements or historical performance: (i) risks of the self-storage industry; (ii) the highly competitive nature of the self-storage industry and Janus’s ability to compete therein; (iii) litigation, complaints, and/or adverse publicity; (iv) cyber incidents or directed attacks that could result in information theft, data corruption, operational disruption, and/or financial loss; (v) the risk that our share repurchase program will be fully consummated or that it will enhance shareholder value; and (vi) the risk that the demand outlook for Janus’s products may not be as strong as anticipated. There can be no assurance that the events, results, trends or guidance regarding financial outlook identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and Janus is not under any obligation and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. This communication is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Janus and is not intended to form the basis of an investment decision in Janus. All subsequent written and oral forward-looking statements concerning Janus or other matters and attributable to Janus or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above and under the heading “Risk Factors” in Janus’s most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as updated from time to time in amendments and its subsequent filings with the SEC.

## **Non-GAAP Financial Measures**

Janus uses measures of performance that are not required by or presented in accordance with GAAP in the United States. Non-GAAP financial performance measures are used to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Earnings Per Share (EPS) are non-GAAP financial measures used by Janus to evaluate its operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly, Janus believes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted EPS provide useful information to investors and others in understanding and evaluating Janus's operating results in the same manner as its management and board of directors and in comparison with Janus's peer group companies. In addition, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted EPS provide useful measures for period-to-period comparisons of Janus's business, as they remove the effect of certain non-recurring events and other non-recurring charges, such as acquisitions, and certain variable or non-recurring charges. Adjusted EBITDA is defined as net income excluding interest expense, income taxes, depreciation expense, amortization, and other non-operational, non-recurring items. Adjusted Net Income is defined as net income plus the corresponding tax-adjusted add-backs shown in the Adjusted EBITDA reconciliation.

Please note that the Company has not provided the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, for the Adjusted EBITDA forward-looking guidance for 2025 and long-term outlook included in this communication in reliance on the "unreasonable efforts" exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. Due to the forward-looking nature of projected Adjusted EBITDA, providing the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, cannot be done without unreasonable effort due to the inherent uncertainty and difficulty in predicting certain non-cash, material and/or non-recurring expenses or benefits, legal settlements or other matters, and certain tax positions. Because these adjustments are inherently variable and uncertain and depend on various factors that are beyond the Company's control, the Company is also unable to predict their probable significance. The variability of these items could have an unpredictable, and potentially significant, impact on our future GAAP financial results and amounts excluded from these non-GAAP measures in future periods could be significant.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted EPS should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted EPS rather than net income (loss), which is the nearest GAAP equivalent of Adjusted EBITDA and Adjusted Net Income. These limitations include that the non-GAAP financial measures: exclude depreciation and amortization, and although these are non-cash expenses, the assets being depreciated may be replaced in the future; do not reflect interest expense, or the cash requirements necessary to service interest on debt, which reduces cash available; do not reflect the provision for or benefit from income tax that may result in payments that reduce cash available; exclude non-recurring items (i.e., the extinguishment of debt); and may not be comparable to similar non-GAAP financial measures used by other companies, because the expenses and other items that Janus excludes in the calculation of these non-GAAP financial measures may differ from the expenses and other items, if any, that other companies may exclude from these non-GAAP financial measures when they report their operating results. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with GAAP.

Janus International Group, Inc.  
Consolidated Statements of Operations and Comprehensive Income  
(In millions, except share and per share data - Unaudited)

	Three Months Ended	
	March 29, 2025	March 30, 2024
<b>REVENUES</b>		
Product revenues	\$ 166.3	\$ 215.1
Service revenues	44.2	39.4
<b>Total revenues</b>	<b>\$ 210.5</b>	<b>\$ 254.5</b>
Product cost of revenues	97.7	114.7
Service cost of revenues	30.9	29.4
<b>Cost of revenues</b>	<b>\$ 128.6</b>	<b>\$ 144.1</b>
<b>GROSS PROFIT</b>	<b>\$ 81.9</b>	<b>\$ 110.4</b>
<b>OPERATING EXPENSES</b>		
Selling and marketing	16.9	17.6
General and administrative	39.7	37.3
<b>Operating expenses</b>	<b>\$ 56.6</b>	<b>\$ 54.9</b>
<b>INCOME FROM OPERATIONS</b>	<b>\$ 25.3</b>	<b>\$ 55.5</b>
Interest expense, net	(10.2)	(14.4)
Other income, net	0.3	0.1
<b>INCOME BEFORE TAXES</b>	<b>\$ 15.4</b>	<b>\$ 41.2</b>
Provision for income taxes	4.6	10.5
<b>NET INCOME</b>	<b>\$ 10.8</b>	<b>\$ 30.7</b>
Other comprehensive income (loss)	0.9	(0.6)
<b>COMPREHENSIVE INCOME</b>	<b>\$ 11.7</b>	<b>\$ 30.1</b>
<b>Weighted-average shares outstanding, basic and diluted</b>		
Basic	140,050,632	146,604,142
Diluted	140,270,494	147,046,212
<b>Net income per share, basic and diluted</b>		
Basic	\$ 0.08	\$ 0.21
Diluted	\$ 0.08	\$ 0.21

**Janus International Group, Inc.**  
**Consolidated Balance Sheets**  
(In millions, except share and per share data - Unaudited)

	March 29, 2025	December 28, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 140.8	\$ 149.3
Accounts receivable, less allowance for credit losses of \$15.1 and \$18.1, as of March 29, 2025 and December 28, 2024, respectively	120.6	136.5
Contract assets	28.2	23.2
Inventories	53.3	53.3
Prepaid expenses	7.5	7.2
Other current assets	10.9	16.0
<b>Total current assets</b>	<b>\$ 361.3</b>	<b>\$ 385.5</b>
Property, plant, and equipment, net	61.1	56.8
Right-of-use assets, net	59.1	59.7
Intangible assets, net	365.7	373.5
Goodwill	383.4	383.1
Deferred tax assets, net	36.0	36.9
Other assets	5.2	5.8
<b>Total assets</b>	<b>\$ 1,271.8</b>	<b>\$ 1,301.3</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 57.8	\$ 53.9
Contract liabilities	17.9	17.9
Current maturities of long-term debt	7.5	8.8
Accrued expenses and other current liabilities	56.1	56.2
<b>Total current liabilities</b>	<b>\$ 139.3</b>	<b>\$ 136.8</b>
Long-term debt, net	544.5	583.2
Deferred tax liabilities, net	1.7	1.7
Other long-term liabilities	59.5	60.8
<b>Total liabilities</b>	<b>\$ 745.0</b>	<b>\$ 782.5</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, 825,000,000 shares authorized, \$0.0001 par value, 148,164,578 and 147,280,524 shares issued as of March 29, 2025 and December 28, 2024, respectively	\$ —	\$ —
Treasury stock, at cost, 8,230,011 and 7,276,549 shares as of March 29, 2025 and December 28, 2024, respectively	(89.1)	(81.4)
Additional paid-in capital	303.7	299.7
Accumulated other comprehensive loss	(2.9)	(3.8)
Retained earnings	315.1	304.3
<b>Total stockholders' equity</b>	<b>\$ 526.8</b>	<b>\$ 518.8</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,271.8</b>	<b>\$ 1,301.3</b>

Janus International Group, Inc.  
Consolidated Statements of Cash Flows  
(In millions - Unaudited)

	Three Months Ended	
	March 29, 2025	March 30, 2024
<b>Cash flows provided by operating activities</b>		
Net income	\$ 10.8	\$ 30.7
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Depreciation of property, plant, and equipment	2.9	2.8
Noncash lease expense	1.9	1.7
Provision for inventory obsolescence	0.6	0.2
Amortization of intangibles	8.3	7.4
Deferred income taxes, net	0.9	2.5
Deferred finance fee amortization	1.2	0.5
Provision for expected losses on accounts receivable	0.2	0.5
Share-based compensation	4.0	1.9
Loss on equity investment	0.1	—
Changes in operating assets and liabilities, excluding effects of acquisition		
Accounts receivable	15.8	(18.4)
Contract assets	(4.9)	14.3
Prepaid expenses and other current assets	4.7	3.0
Inventories	(0.4)	(2.9)
Other assets	0.3	0.3
Accounts payable	3.2	1.5
Contract liabilities	(0.2)	3.0
Accrued expenses and other current liabilities	0.4	(18.9)
Other long-term liabilities	(1.5)	(1.5)
<b>Net cash provided by operating activities</b>	<b>\$ 48.3</b>	<b>\$ 28.6</b>
<b>Cash flows used in investing activities</b>		
Purchases of property, plant, and equipment	\$ (6.4)	\$ (4.6)
<b>Net cash used in investing activities</b>	<b>\$ (6.4)</b>	<b>\$ (4.6)</b>
<b>Cash flows used in financing activities</b>		
Principal payments on long-term debt	\$ (41.5)	\$ (1.6)
Principal payments under finance lease obligations	(0.7)	(0.2)
Cash paid for common stock withheld for taxes	(2.6)	—
Excise taxes paid for repurchase of common stock	(0.8)	—
Repurchase of common stock	(5.0)	(15.3)
<b>Net cash used in financing activities</b>	<b>\$ (50.6)</b>	<b>\$ (17.1)</b>
Effect of exchange rate changes on cash and cash equivalents	\$ 0.2	\$ (0.2)
<b>Net (decrease) increase in cash</b>	<b>\$ (8.5)</b>	<b>\$ 6.7</b>
<b>Cash, beginning of period</b>	<b>\$ 149.3</b>	<b>\$ 171.7</b>
<b>Cash, end of period</b>	<b>\$ 140.8</b>	<b>\$ 178.4</b>
<b>Supplemental cash flows information</b>		
Interest paid	\$ 7.6	\$ 18.8
Income taxes paid	\$ 0.3	\$ 0.9
Cash paid for operating leases included in operating activities	\$ 2.5	\$ 2.1
<b>Non-cash investing and financing activities:</b>		
Right-of-use assets obtained in exchange for operating lease obligations	\$ —	\$ 1.0
Right-of-use assets obtained in exchange for finance lease obligations	\$ 1.2	\$ —
RSU shares withheld included in accrued employee taxes	\$ 0.2	\$ 0.9
Excise taxes from common share repurchase included in accrued expenses	\$ 0.1	\$ —
Purchases of property, plant, and equipment in accounts payable	\$ 0.7	\$ —

**Janus International Group, Inc.**  
**Revenue by Sales Channel**  
(In millions, except percentages)

	Three Months Ended				Variance	
	March 29, 2025	% of Total Sales	March 30, 2024	% of Total Sales	\$	%
Self-storage - new construction	\$ 86.9	41.3%	\$ 116.6	45.8%	\$ (29.7)	(25.5)%
Self-storage - R3	57.0	27.1%	70.6	27.7%	(13.6)	(19.3)%
Total self-storage	143.9	68.4%	187.2	73.6%	(43.3)	(23.1)%
Commercial and other	66.6	31.6%	67.3	26.4%	(0.7)	(1.0)%
<b>Total</b>	<b>\$ 210.5</b>	<b>100.0%</b>	<b>\$ 254.5</b>	<b>100.0%</b>	<b>\$ (44.0)</b>	<b>(17.3)%</b>

**Janus International Group, Inc.**  
**Reconciliation of Net Income to EBITDA\* and Adjusted EBITDA\***  
(In millions, except percentages)

	Three Months Ended		Variance	
	March 29, 2025	March 30, 2024	\$	%
<b>Net income</b>	<b>\$ 10.8</b>	<b>\$ 30.7</b>	<b>\$ (19.9)</b>	<b>(64.8)%</b>
Interest, net	10.2	14.4	(4.2)	(29.2)%
Income taxes	4.6	10.5	(5.9)	(56.2)%
Depreciation	2.9	2.8	0.1	3.6%
Amortization	8.3	7.4	0.9	12.2%
<b>EBITDA*</b>	<b>\$ 36.8</b>	<b>\$ 65.8</b>	<b>\$ (29.0)</b>	<b>(44.1)%</b>
Restructuring charges <sup>(1)</sup>	0.4	0.4	—	—%
Acquisition expense <sup>(2)</sup>	0.9	0.1	0.8	800.0%
Other	0.3	—	0.3	100.0%
<b>Adjusted EBITDA*</b>	<b>\$ 38.4</b>	<b>\$ 66.3</b>	<b>\$ (27.9)</b>	<b>(42.1)%</b>

- (1) Restructuring charges consist of the following: 1) facility relocations, 2) severance and hiring costs associated with our strategic transformation, including executive leadership team changes, and 3) strategic business assessment and transformation projects.
- (2) Expenses or income related to various professional fees, acquisition related compensation, net working capital finalization, legal settlements and various acquisition related activities.

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The Company has excluded a quantitative reconciliation of Adjusted EBITDA with respect to the Company's 2025 guidance in the "2025 Financial Outlook" section under the "unreasonable efforts" exception in Item 10(e)(1)(i)(B) of Regulation S-K. Providing the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, cannot be done without unreasonable effort due to the inherent uncertainty and difficulty in predicting certain non-cash, material and/or non-recurring expenses or benefits, legal settlements or other matters, and certain tax positions. Because these adjustments are inherently variable and uncertain and depend on various factors that are beyond the Company's control, the Company is also unable to predict their probable significance. The variability of these items could have an unpredictable, and potentially significant, impact on our future GAAP financial results.



**Janus International Group, Inc.**  
**Reconciliation of Net Income to Adjusted Net Income\***  
(In millions)

	Three Months Ended	
	March 29, 2025	March 30, 2024
<b>Net income</b>	\$ 10.8	\$ 30.7
Net Income Adjustments <sup>(1)</sup>	1.6	0.5
Amortization	8.3	7.4
Tax Effect on Net Income Adjustments <sup>(2)</sup>	(3.0)	(2.0)
<b>Non-GAAP adjusted net income*</b>	<b>\$ 17.7</b>	<b>\$ 36.6</b>

- (1) Net income adjustments for the three months ended March 29, 2025 include \$0.4 restructuring charges, \$0.9 acquisition expenses, and \$0.3 of other. Net Income Adjustments for the three months ended March 30, 2024 include \$0.4 restructuring charges and \$0.1 acquisition expenses. Refer to the adjusted EBITDA table above for further details.
- (2) The effective tax rate of 29.9% was used for the three months ended March 29, 2025. The effective tax rate of 25.5% was used for the three months ended March 30, 2024.

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**Janus International Group, Inc.**  
**Adjusted EPS\***  
(In millions, except share and per share data)

	Three Months Ended	
	March 29, 2025	March 30, 2024
<b>Numerator:</b>		
GAAP Net Income	\$ 10.8	\$ 30.7
Non-GAAP Adjusted Net Income	\$ 17.7	\$ 36.6
<b>Denominator:</b>		
Weighted average number of shares:		
Basic	140,050,632	146,604,142
Adjustment for Dilutive Securities	219,862	442,070
Diluted	140,270,494	147,046,212
<b>GAAP Basic EPS</b>	<b>\$ 0.08</b>	<b>\$ 0.21</b>
<b>GAAP Diluted EPS</b>	<b>\$ 0.08</b>	<b>\$ 0.21</b>
<b>Non-GAAP Adjusted Basic EPS</b>	<b>\$ 0.13</b>	<b>\$ 0.25</b>
<b>Non-GAAP Adjusted Diluted EPS</b>	<b>\$ 0.13</b>	<b>\$ 0.25</b>

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**Janus International Group, Inc.**  
**Free Cash Flow Conversion\***  
(In millions, except percentages)

	Three Months Ended	
	March 29, 2025	March 30, 2024
<b>Cash Flow from Operating Activities</b>	\$ 48.3	\$ 28.6
Less: Purchases of property, plant and equipment	(6.4)	(4.6)
<b>Free Cash Flow</b>	\$ 41.9	\$ 24.0
<b>Non-GAAP Adjusted Net Income</b>	\$ 17.7	\$ 36.6
<b>Free Cash Flow Conversion of Non-GAAP Adjusted Net Income</b>	237%	66%

	Trailing Twelve-Months Ended	
	March 29, 2025	March 30, 2024
<b>Cash Flow from Operating Activities</b>	\$ 173.7	\$ 193.3
Less: Purchases of property, plant and equipment	(21.9)	(17.6)
<b>Free Cash Flow</b>	\$ 151.8	\$ 175.7
<b>Non-GAAP Adjusted Net Income<sup>1</sup></b>	\$ 89.1	\$ 165.4
<b>Free Cash Flow Conversion of Non-GAAP Adjusted Net Income</b>	170%	106%

(1) Trailing Twelve-month Adjusted Net Income for the period ended March 29, 2025 consists of the sum of Adjusted Net Income, of \$36.1, \$21.8, \$13.5 and \$17.7 for the periods ended June 29, 2024, September 28, 2024, December 28, 2024 and March 29, 2025, respectively. Trailing Twelve-month Adjusted Net Income for the period ended March 30, 2024 consists of the sum of Adjusted Net Income of \$42.7, \$44.6, \$41.5 and \$36.6 for the periods ended July 1, 2023, September 30, 2023, December 30, 2023 and March 30, 2024, respectively.

\*Janus uses measures of performance that are not required by or presented in accordance with GAAP in the United States. Non-GAAP financial performance measures are used to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis.

**Janus International Group, Inc.**  
**Non-GAAP Net Leverage Ratio\***  
(In millions, except ratios)

	March 29, 2025	December 28, 2024
Note payable - First Lien	\$ 557.0	\$ 598.5
Less: Cash	140.8	149.3
<b>Net Debt*</b>	\$ 416.2	\$ 449.2
<b>Net Income (Trailing Twelve-Month periods ended)<sup>1</sup></b>	\$ 50.5	\$ 70.4
<b>Adjusted EBITDA (Trailing Twelve-Month periods ended)<sup>2</sup></b>	\$ 180.6	\$ 208.5
<b>Long-Term Debt to Net Income</b>	11.0	8.5
<b>Non-GAAP Net Leverage Ratio*</b>	2.3	2.2

- (1) Trailing Twelve-months Net Income for the period ended March 29, 2025 consists of the sum of Net Income as reported in the Company's Quarterly and Annual Reports, as applicable of \$27.6, \$11.8, \$0.3 and \$10.8 for the periods ended June 29, 2024, September 28, 2024, December 28, 2024 and March 29, 2025, respectively. Trailing Twelve-months Net Income for the period ended December 28, 2024 is Net Income as reported in the Company's Annual Report on Form 10-K for the year ended December 28, 2024.
- (2) Trailing Twelve-months Adjusted EBITDA for the period ended March 29, 2025 consists of the sum of Adjusted EBITDA as reported in the Company's Quarterly or Annual Reports, as applicable of \$64.5, \$43.1, \$34.6 and \$38.4 for the three month periods ended June 29, 2024, September 28, 2024, December 28, 2024 and March 29, 2025, respectively. Trailing Twelve-month Adjusted EBITDA for the period ended December 28, 2024 is Adjusted EBITDA as reported in the Company's Annual Report on Form 10-K for the year ended December 28, 2024.

\*Janus uses measures of performance that are not required by or presented in accordance with GAAP in the United States. Non-GAAP financial performance measures are used to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis.

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