

November 10, 2022



Janus International Group Reports Third Quarter 2022 Financial Results

Delivered 39.8% revenue growth, including 35.2% organic improvement

Delivered over 74% increase in Adjusted EBITDA to \$63.3 million; Net Income grew to \$32.4 million

Adjusted EBITDA margin improvement of approximately 480 basis points

Net Income growth of over 108%

Raises full-year 2022 revenue and Adjusted EBITDA outlook

TEMPLE, Ga.--(BUSINESS WIRE)-- Janus International Group, Inc. (NYSE: JBI) ("Janus" or the "Company"), a leading provider of cutting-edge access control technologies and building product solutions for the self-storage and other commercial and industrial sectors, today announced financial results for the third quarter ended October 1, 2022.

Third Quarter 2022 Highlights

- Revenues of \$262.5 million, a 39.8% increase compared to \$187.8 million for the third quarter of 2021, driven primarily by strong performance across all sales channels, including Commercial and Other up 58.3%, Restore, Rebuild & Replace ("R3") up 49.1%, and New Construction up 13.8%. The 2021 acquisitions of DBCI and ACT contributed \$8.7 million to revenue growth.
- Adjusted EBITDA (defined as net income plus the corresponding add-backs shown in the Adjusted EBITDA reconciliation tables below) of \$63.3 million, a 74.3% increase compared to \$36.3 million for the third quarter of 2021, driven by increased revenue from all sales channels, partially offset by incremental general and administrative expenses. Adjusted EBITDA as a percentage of revenues was 24.1%, an increase of approximately 480 basis points from the prior year period due primarily to increased revenue from commercial actions and higher volumes, partially offset by inflationary increases in raw material, labor and logistics costs, as well as incremental costs associated with the robust pace of activity for the balance of the year and investing in customer service.
- Net income was \$32.4 million, or \$0.22 per diluted share, compared to a \$15.5 million, or \$0.10 per diluted share in the third quarter of 2021.
- Adjusted Net Income (defined as Net Income plus the corresponding tax-adjusted add-backs shown in the Adjusted Net Income reconciliation tables below) was \$32.3 million, up 111.4% compared to \$15.3 million in the third quarter of 2021. Adjusted Net

Income per diluted share was \$0.22, compared to \$0.11 per diluted share in the prior year quarter.

- Operating cash flow of \$19.4 million compared to \$14.9 million in the third quarter of 2021. Free cash flow was \$16.8 million compared to \$2.9 million in the third quarter of 2021, representing a free cash flow conversion of 52% of Adjusted Net Income, that included continued investments in working capital to support the ongoing growth of the business.
- Quarter end leverage ratio of 3.3x – a decrease of .6x from Q2 2022, with continued focus on maintaining leverage within our target range of 2.5x - 3.5x.

Ramey Jackson, Chief Executive Officer, stated, “Our third quarter results came in well ahead of our expectations, demonstrating the accelerating momentum in our business and the strong fundamentals of our end markets. We continue to generate substantial year-over-year revenue growth from all of our sales channels, led again by particular strength in our Commercial & Other and R3 sales channels. The EBITDA margin improvements we have achieved since 2021 continued, as commercial actions, cost savings initiatives and acquisition synergies increasingly take hold, driving us back towards levels more representative of the business over the long term.”

Mr. Jackson continued, “Despite continued macroeconomic uncertainty, strong fundamentals in our end markets and particularly self-storage endure in the form of high occupancy rates that still require years of increasing investment in both existing and new facilities. We offer market-leading products and solutions across self-storage, commercial, and industrial end markets. With our strong cash generation profile, we are well situated to drive share gains and margin improvements as we invest in our growth strategy. Based on our strong results year-to-date, our robust pace of activity for the balance of the year, and a relentless focus on driving margin improvement, we are pleased to once again raise our full-year 2022 outlook.”

2022 Financial Outlook:

Based on the Company’s current business outlook, Janus is raising its full-year 2022 outlook as follows:

- Revenue in a range of \$990 million to \$1.01 billion, up from the previous range of \$940 million to \$960 million. The new range represents a 33.3% increase at the midpoint as compared to 2021 levels.
- Adjusted EBITDA in a range of \$218 million to \$225 million, up from the previous range of \$204 million to \$211 million. The new range represents a 49.5% increase at the midpoint as compared to 2021 levels.

About Janus International Group

Janus International Group, Inc. (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, re-locatable storage units and facility and door automation technologies. The Janus team operates out of several U.S. locations and six locations internationally.

Conference Call and Webcast

The Company will host a conference call and webcast to review third quarter results, discuss recent events and conduct a question-and-answer session on Thursday, November 10, 2022, 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. For those unable to access the webcast, the conference call will be accessible domestically or internationally, by dialing 1-877-407-0789 or 1-201-689-8562, respectively. Upon dialing in, please request to join the Janus International Group Third Quarter 2022 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 13733048.

Forward Looking Statements

Certain statements in this communication, including the estimated guidance provided under "2022 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 positioning in the industry to strengthen its pipeline and deliver on its objectives and 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 "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions, as they relate to the management team, identify forward-looking statements. Such forward-looking statements are based on the current beliefs of Janus's management, based on currently available information, as to the outcome and timing of future events, and involve factors, risks, and uncertainties that may cause actual results in future periods to differ materially from such statements.

In addition to factors previously disclosed in Janus's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, 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; and (iii) 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 Net Income, Adjusted Basic EPS, and Adjusted Diluted 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 Net Income, Adjusted Basic EPS, and Adjusted Diluted 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 Net Income, Adjusted Basic EPS, and Adjusted Diluted 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. Adjusted Basic earnings (income) per share (EPS) is computed by taking Adjusted Net Income divided by the weighted average number of shares of common stock outstanding during the period. Adjusted Diluted earnings (income) per share (EPS) is computed by dividing Adjusted Net Income by the weighted average number of common shares outstanding plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include stock purchase warrants and contingently issuable shares attributable to the earn-out consideration.

Adjusted EBITDA, Adjusted Net Income, Adjusted Basic EPS, and Adjusted Diluted 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 Net Income, Adjusted Basic EPS, and Adjusted Diluted EPS rather than net income (loss), which is the nearest GAAP equivalent of Adjusted EBITDA and Adjusted Net Income, or Basic EPS and Diluted EPS, which is the nearest equivalent to Adjusted Basic EPS and Adjusted Diluted EPS. These limitations include that the non-GAAP financial measures: (i) exclude depreciation and amortization, and although these are non-cash expenses, the assets being depreciated may be replaced in the future; (ii) do not reflect interest expense, or the cash requirements necessary to service interest on debt, which reduces cash available; (iii) do not reflect the provision for or benefit from income tax that may result in payments that reduce cash available; (iv) exclude non-recurring items (i.e., the extinguishment of debt); and (v) 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 (Loss)
(In thousands)

	Three Months Ended		Nine Months Ended	
	October 1, 2022	September 25, 2021	October 1, 2022	September 25, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUE				
Sales of product	\$ 230,847	\$ 155,670	\$ 642,122	\$ 417,922
Sales of services	31,700	32,120	97,659	96,874
Total revenue	262,547	187,790	739,781	514,796
Cost of Sales	165,755	125,551	482,439	340,070
GROSS PROFIT	96,792	62,239	257,342	174,726
OPERATING EXPENSE				
Selling and marketing	14,477	12,066	42,216	31,906
General and administrative	28,418	24,947	86,267	81,469
Contingent consideration and earnout fair value adjustments	—	—	—	687
Operating Expenses	42,895	37,013	128,483	114,062
INCOME FROM OPERATIONS	53,897	25,226	128,859	60,664
Interest expense	(10,979)	(7,664)	(28,622)	(23,265)
Other expense	56	91	(313)	(2,388)
Change in fair value of derivative warrant liabilities	—	1,271	—	(658)
INCOME BEFORE TAXES	42,974	18,924	99,924	34,353
Provision for Income Taxes	10,575	3,382	24,984	5,787
NET INCOME	\$ 32,399	\$ 15,542	\$ 74,940	\$ 28,566
Other Comprehensive Income (Loss)	(3,037)	(1,170)	(6,938)	(896)
COMPREHENSIVE INCOME	\$ 29,362	\$ 14,372	\$ 68,002	\$ 27,670
Net income attributable to common stockholders	\$ 32,399	\$ 15,542	\$ 74,940	\$ 28,566
Weighted-average shares outstanding, basic and diluted				
Basic	146,639,452	138,384,284	146,592,296	95,179,726
Diluted	146,717,917	142,840,792	146,671,509	97,828,380
Net income (loss) per share, basic and diluted				
Basic	\$ 0.22	\$ 0.11	\$ 0.51	\$ 0.30
Diluted	\$ 0.22	\$ 0.10	\$ 0.51	\$ 0.30

Janus International Group, Inc.
Consolidated Balance Sheets
(In thousands)

	<u>October 1,</u> <u>2022</u>	<u>January 1,</u> <u>2022</u>
	(Unaudited)	
ASSETS		
Current Assets		
Cash	\$ 55,335	\$ 13,192
Accounts receivable, less allowance for credit losses; \$4,553 and \$5,449, at October 1, 2022 and January 1, 2022, respectively	\$ 151,694	\$ 107,372
Costs and estimated earnings in excess of billing on uncompleted contracts	\$ 30,831	\$ 23,121
Inventory, net	\$ 69,050	\$ 56,596
Prepaid expenses	\$ 12,282	\$ 9,843
Other current assets	\$ 2,227	\$ 4,057
Total current assets	\$ 321,419	\$ 214,181
Right-of-use assets, net	\$ 45,529	\$ —
Property and equipment, net	\$ 42,855	\$ 41,607
Customer relationships, net	\$ 288,770	\$ 312,199
Tradename and trademarks	\$ 106,971	\$ 107,980
Other intangibles, net	\$ 14,743	\$ 15,861
Goodwill	\$ 367,262	\$ 369,286
Deferred tax asset, net	\$ 59,979	\$ 58,915
Other assets	\$ 1,874	\$ 1,973
Total assets	\$ 1,249,402	\$ 1,122,002
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 55,728	\$ 54,961
Billing in excess of costs and estimated earnings on uncompleted contracts	\$ 27,235	\$ 23,207
Current maturities of long-term debt	\$ 8,379	\$ 8,067
Other accrued expenses	\$ 75,919	\$ 54,111
Total current liabilities	\$ 167,261	\$ 140,346
Line of credit	\$ —	\$ 6,369
Long-term debt, net	\$ 701,189	\$ 703,718
Deferred tax liability, net	\$ 1,678	\$ 749
Other long-term liabilities	\$ 41,764	\$ 2,533
Total liabilities	\$ 911,892	\$ 853,715
STOCKHOLDERS' EQUITY		
Common Stock, 825,000,000 shares authorized, \$0.0001 par value, 146,647,275 and 146,561,717 shares issued and outstanding at October 1, 2022 and January 1, 2022, respectively	\$ 15	\$ 15
Additional paid-in capital	\$ 279,944	\$ 277,799
Accumulated other comprehensive loss	\$ (7,887)	\$ (949)
Retained earnings (accumulated deficit)	\$ 65,438	\$ (8,578)
Total stockholders' equity	\$ 337,510	\$ 268,287
Total liabilities and stockholders' equity	\$ 1,249,402	\$ 1,122,002

Janus International Group, Inc.
Consolidated Statements of Cash Flows
(In thousands)

	<u>Nine Months Ended</u> <u>October 1, 2022</u>	<u>September 25,</u> <u>2021</u>
	(Unaudited)	(Unaudited)
Cash Flows Provided By Operating Activities		
Net income	\$ 74,940	\$ 28,566
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation of property and equipment	5,817	4,678
Reduction in carrying amount of right-of-use assets	3,997	—

Amortization of intangibles	22,278	21,852
Deferred finance fee amortization	2,758	2,286
Provision (reversal) for losses on accounts receivable	1,206	(59)
Share based compensation	2,145	5,262
Loss on extinguishment of debt	—	2,415
Change in fair value of contingent consideration	—	687
(Gain) loss on sale of assets	(45)	43
Loss on abandonment of lease	571	—
Change in fair value of derivative warrant liabilities	—	658
Undistributed (earnings) losses of affiliate	(102)	76
Deferred income taxes, net	—	(768)
Changes in operating assets and liabilities		
<i>Accounts receivable</i>	(45,893)	(16,884)
<i>Costs and estimated earnings in excess of billings and billings in excess of costs and estimated earnings on uncompleted contracts</i>	(7,710)	(12,101)
<i>Prepaid expenses and other current assets</i>	(531)	(4,488)
<i>Inventory, net</i>	(12,454)	(18,474)
<i>Accounts payable</i>	766	18,409
<i>Other accrued expenses</i>	17,658	28,649
<i>Other assets and long-term liabilities</i>	(2,810)	(1,124)
Net Cash Provided By Operating Activities	\$ 62,591	\$ 59,683
Cash Flows Used In Investing Activities		
Proceeds from sale of equipment	\$ 67	\$ 79
Purchases of property and equipment	(7,856)	(15,930)
Cash paid for acquisition, net of cash acquired	—	(179,714)
Net Cash Used In Investing Activities	\$ (7,789)	\$ (195,565)
Cash Flows Used In Financing Activities		
(Repayments) proceeds from line of credit	\$ (6,369)	\$ 19,351
Distributions to Janus Midco LLC unitholders	—	(4,174)
Principal payments on long-term debt	(6,051)	(64,825)
Proceeds from long-term debt	—	155,000
Proceeds from merger	—	334,874
Proceeds from PIPE	—	250,000
Payments for transaction costs, net	—	(44,489)
Payments to Janus Midco, LLC unitholders at the Business Combination	—	(541,710)
Proceeds from warrant exercise	—	1
Principal payments under finance lease obligations	(137)	—
Payments for deferred financing fees	—	(4,321)
Cash (Used In) Provided by Financing Activities	\$ (12,557)	\$ 99,707
Effect of exchange rate changes on cash and cash equivalents	\$ (102)	\$ 142
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 42,143	\$ (36,033)
Cash and Cash Equivalents, Beginning of Period	\$ 13,192	\$ 45,255
Cash and Cash Equivalents, End of Period	\$ 55,335	\$ 9,222
Supplemental Cash Flows Information		
Interest paid	\$ 28,351	\$ 19,227
Income taxes paid	\$ 21,655	\$ 1,510
Cash paid for operating leases	\$ 5,763	\$ —
Fair value of earnout	\$ —	\$ 687
Fair value of warrants	\$ —	\$ 658
Non-cash investing and financing activities:		
Right-of-use assets obtained in exchange for operating lease obligations	\$ 47,999	\$ —
Right-of-use assets obtained in exchange for finance lease obligations	\$ 1,373	\$ —

Janus International Group, Inc.
Reconciliation of Net Income to Adjusted EBITDA
(In thousands)

	Three Months Ended		Variance	
	October 1, 2022	September 25, 2021	\$	%
Net Income	\$ 32,399	\$ 15,542	\$ 16,857	108.5%
Interest Expense	10,979	7,664	3,315	43.3%
Income Taxes	10,575	3,382	7,193	212.7%
Depreciation	1,982	1,699	283	16.7%
Amortization	7,408	8,229	(821)	(10.0)%
EBITDA	\$ 63,343	\$ 36,516	\$ 26,827	73.5%
Loss (gain) on extinguishment of debt ⁽¹⁾	—	—	—	100.0%
COVID-19 related expenses ⁽²⁾	—	1,030	(1,030)	(100.0)%
Transaction related expenses ⁽³⁾	—	—	—	100.0%
Facility relocation ⁽⁴⁾	—	35	(35)	(100.0)%
Share-based compensation ⁽⁵⁾	—	—	—	100.0%
Acquisition expense ⁽⁶⁾	(40)	—	(40)	100.0%
Severance and transition costs ⁽⁷⁾	—	—	—	100.0%
Change in fair value of contingent consideration ⁽⁸⁾	—	—	—	100.0%
Change in fair value of derivative warrant liabilities ⁽⁹⁾	—	(1,271)	1,271	(100.0)%
Adjusted EBITDA	\$ 63,303	\$ 36,310	\$ 26,993	74.3%

	Nine Months Ended		Variance	
	October 1, 2022	September 25, 2021	\$	%
Net Income	\$ 74,940	\$ 28,566	\$ 46,374	162.3%
Interest Expense	28,622	23,265	5,357	23.0%
Income Taxes	24,984	5,787	19,197	331.7%
Depreciation	5,817	4,678	1,139	24.3%
Amortization	22,278	21,852	426	1.9%
EBITDA	\$ 156,641	\$ 84,148	\$ 72,493	86.1%
Loss (gain) on extinguishment of debt ⁽¹⁾	—	2,415	(2,415)	(100.0)%
COVID-19 related expenses ⁽²⁾	109	1,240	(1,131)	(91.2)%
Transaction related expenses ⁽³⁾	—	10,398	(10,398)	(100.0)%
Facility relocation ⁽⁴⁾	620	102	518	507.8%
Share-based compensation ⁽⁵⁾	—	5,210	(5,210)	(100.0)%
Acquisition expense ⁽⁶⁾	782	—	782	100.0%
Severance and transition costs ⁽⁷⁾	500	—	500	100.0%
Change in fair value of contingent consideration ⁽⁸⁾	—	687	(687)	(100.0)%
Change in fair value of derivative warrant liabilities ⁽⁹⁾	—	658	(658)	(100.0)%
Adjusted EBITDA	\$ 158,652	\$ 104,858	\$ 53,794	51.3%

- (1) Adjustment for loss (gain) on extinguishment of debt regarding the write off of unamortized fees and third-party fees as a result of the debt modification completed in February 2021 and the prepayment of debt in the amount of \$61.6 million that occurred on June 7, 2021 in conjunction with the Business Combination. See *Liquidity and Capital Resources* section.
- (2) Expenses which are one-time and non-recurring related to the COVID-19 pandemic. See *Impact of COVID-19* section.
- (3) Transaction related expenses incurred as a result of the Business Combination on June 7, 2021 which consist of employee bonuses and the transaction cost allocation.
- (4) Expenses related to the facility relocation for ASTA and Janus Core.
- (5) Share-based compensation expense associated with Midco, LLC Class B Common units that fully vested at the date of the Business Combination.
- (6) Expenses related to the transition services agreement for the DBCI acquisition which closed August 18, 2021.
- (7) Reflects one-time costs associated with our strategic transformation, including executive leadership team changes, strategic business assessment and transformation projects.
- (8) Adjustment related to the change in fair value of contingent consideration related to the earnout of the 2,000,000 common stock shares that were issued and released on June 21, 2021.
- (9) Adjustment related to the change in fair value of derivative warrant liabilities for the private placement warrants.

Janus International Group, Inc.
Reconciliation of Net Income to Non-GAAP Adjusted Net Income
(In thousands)

	Three Months Ended	
	October 1, 2022	September 25, 2021
Net Income (Loss)	\$ 32,399	\$ 15,542
Net Income Adjustments ⁽¹⁾	(40)	(206)
Tax Effect Non-GAAP on Net Income Adjustments ⁽²⁾	(10)	(37)
Non-GAAP Adjusted Net Income	\$ 32,349	\$ 15,299
	Nine Months Ended	
	October 1, 2022	September 25, 2021
Net Income	\$ 74,940	\$ 28,566
Net Income Adjustments ⁽¹⁾	2,011	20,710
Tax Effect Non-GAAP on Net Income Adjustments ⁽²⁾	503	3,489
Non-GAAP Adjusted Net Income	\$ 77,454	\$ 52,765

(1) Refer to SEC public filings for detailed breakout. This amount reconciles to the EBITDA Adjustments/Non-GAAP Adjustments

(2) Tax effected for the net income adjustments. Used effective tax rates 24.6% and 17.9% for the three months ended October 1, 2022 and September 25, 2021 and 25.0% and 16.8% for the three and nine months ended October 1, 2022 and September 25, 2021.

Janus International Group, Inc.
Non-GAAP Adjusted EPS
(In thousands)

	Three Months Ended	
	October 1, 2022	September 25, 2021
Numerator:		
Non-GAAP Adjusted Net Income	\$ 32,349	\$ 15,299
Denominator:		
Weighted average number of shares:		
Basic	146,639,452	138,384,284
Adjustment for Restricted Stock Units	78,465	4,456,508
Diluted	146,717,917	142,840,792
Non-GAAP Adjusted Basic EPS	\$ 0.22	\$ 0.11
Non-GAAP Adjusted Diluted EPS	\$ 0.22	\$ 0.11

	Nine Months Ended	
	October 1, 2022	September 25, 2021
Numerator:		
Non-GAAP Adjusted Net Income	\$ 77,454	\$ 52,765
Denominator:		
Weighted average number of shares:		
Basic	146,592,296	95,179,726
Adjustment for Restricted Stock Units	79,213	2,648,654
Diluted	146,671,509	97,828,380
Non-GAAP Adjusted Basic EPS	\$ 0.53	\$ 0.55
Non-GAAP Adjusted Diluted EPS	\$ 0.53	\$ 0.54

Janus International Group, Inc.
Non-GAAP Free Cash Flow Conversion
(In thousands)

	Three Months Ended	
	October 1, 2022	September 25, 2021
Cash flow from operating activities	19,437	14,860
Less capital expenditure	(2,588)	(11,938)
Free cash flow	\$ 16,849	\$ 2,922
Non-GAAP Adjusted Net Income	\$ 32,349	\$ 15,299
Free cash flow conversion of Non-GAAP Adjusted Net Income	52%	19%

	Nine Months Ended	
	October 1, 2022	September 25, 2021
Cash flow from operating activities	\$ 62,591	\$ 59,683
Less capital expenditure	(7,856)	(15,930)
Free cash flow	\$ 54,735	\$ 43,753
Non-GAAP Adjusted Net Income	\$ 77,454	\$ 52,765
Free cash flow conversion of Non-GAAP Adjusted Net Income	71%	83%

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Investor Contacts, Janus

John Rohlwing
Vice President, Investor Relations & FP&A, Janus International

Rodny Nacier / Dan Scott, ICR on behalf of Janus

IR@janusintl.com

(770) 562-6399

Media Contacts, Janus

Bethany Salmon
Marketing Content Manager, Janus International
770-746-9576

Marketing@Janusintl.com

Source: Janus International Group, Inc.

