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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

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CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **August 7, 2024**

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**Janus International Group, Inc.**  
(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-40456**  
(Commission  
File Number)

**86-1476200**  
(IRS Employer Identification Number)

**135 Janus International Blvd., Temple, GA 30179**  
(Address of Principal Executive Offices, Zip Code)  
Registrant's telephone number, including area code: **(866) 562-2580**

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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
<b>Common Stock, par value \$0.0001 per share</b>	<b>JBI</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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**Item 2.02. Results of Operations and Financial Condition.**

On August 7, 2024, Janus International Group, Inc. (the “Company”) issued a press release announcing financial results for the quarter ended June 29, 2024 (the “Earnings Release”). The full text of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is available on the investor relations section of the Company’s website at <https://ir.janusintl.com>.

The information in this Item 2.02, including 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, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of the general incorporation language contained in such filing. Without limiting the generality of the foregoing, the text of the press release set forth under the heading entitled “Forward-Looking Statements” is incorporated by reference into this Item 2.02.

**Item 7.01. Regulation FD Disclosure.**

On August 7, 2024, the Company provided an investor presentation that will be made available on the investor relations section of the Company’s website at <https://ir.janusintl.com>. The investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01, including 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, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, regardless of the general incorporation language contained in such filing. Without limiting the generality of the foregoing, the text of the investor presentation set forth under the heading entitled “Forward-Looking Statements” is incorporated by reference into this Item 7.01.

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**Item 9.01. Financial Statement and Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated August 7, 2024</a>
99.2	<a href="#">Investor Presentation, dated August 7, 2024</a>
104	Cover Page Interactive Data File (formatted as inline XBRL).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 7, 2024

JANUS INTERNATIONAL GROUP, INC.

By: /s/ Anselm Wong

Name: Anselm Wong

Title: Chief Financial Officer



## JANUS INTERNATIONAL GROUP REPORTS SECOND QUARTER 2024 FINANCIAL RESULTS

*Delivered \$248.4 Million Total Revenue*

*Generated Net Income of \$27.6 Million, or \$0.19 Per Diluted Share, with Adjusted EPS of \$0.21*

*Achieved an Adjusted EBITDA of \$64.5 Million and Adjusted EBITDA Margin of 26.0%*

*Deployed \$10.1 Million into Share Repurchases*

*Acquired Assets of Terminal Maintenance and Construction (“TMC”), a Premier Provider of Terminal Maintenance Services for the Trucking Industry in the Southeast*

*Updates Full-year 2024 Revenue and Adjusted EBITDA Guidance*

**TEMPLE, GA, August 7, 2024** – 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 second quarter ended June 29, 2024.

### Second Quarter 2024 Highlights

- Revenues of \$248.4 million, an 8.2% decrease compared to \$270.6 million for the second quarter of 2023, as total Self-Storage revenues were down 6.2% and Commercial and Other declined 12.4%.
- Net income of \$27.6 million, or \$0.19 per diluted share, a 25.4% decrease compared to \$37.0 million, or \$0.25 per diluted share in the second quarter of 2023.
- Adjusted Net Income (defined as net income plus the corresponding tax-adjusted add-backs shown in the Adjusted EBITDA reconciliation tables below) of \$30.1 million, down 18.9% compared to \$37.1 million in the second quarter of 2023. Adjusted Net Income per diluted share of \$0.21, a 16.0% decrease compared to \$0.25 per diluted share in the second quarter of 2023.
- Adjusted EBITDA of \$64.5 million, a 12.8% decrease compared to \$74.0 million for the second quarter of 2023, driven by decreases in revenues and increases in general and administrative expenses. Adjusted EBITDA margin (defined as total revenues divided by Adjusted EBITDA) was 26.0%, a decrease of approximately 130 basis points from the prior year period due primarily to the negative impacts of sales channel mix and increased operating costs as the business scales for continued growth.
- Long-term debt to net income ratio of 4.6x compared to 4.6x in the fourth quarter of 2023. Net leverage ratio of 1.7x, an increase of 0.1x from the fourth quarter of 2023.
- Repurchased 0.75 million shares for \$10.1 million (including commissions and excise taxes) in the second quarter. At quarter end, the Company had \$74.9 million remaining on its share repurchase authorization.

“We delivered solid margin performance in the second quarter despite a sustained high interest rate environment that is driving cautious behavior across our end markets.” said Ramey Jackson, Chief Executive Officer. “Our cash flow generation remained strong, and we were active with our capital allocation plans including additional share repurchases, along with a partial payday and repricing of our



first lien term loan. We also completed the acquisition of the assets of TMC, a premier provider of trucking terminal renovation, remodeling, and maintenance services that expands our suite of offerings in the Commercial sales channel.”

Mr. Jackson continued, “We remain well positioned to deliver for our customers throughout market cycles supported by our comprehensive suite of market leading products, innovative mix of technology-driven offerings and robust balance sheet. Based on our first half results and in light of current market conditions, we are revising our 2024 guidance. Importantly, the fundamentals we see driving our industry remain intact, and we remain focused on executing our business plan to deliver long-term shareholder value.”

#### **2024 Financial Outlook:**

Based on the Company’s current business outlook, Janus is updating its full year 2024 guidance as follows:

- Revenue in a range of \$1.005 billion to \$1.035 billion, which represents a 4.3% decrease at the midpoint as compared to 2023 levels.
- Adjusted EBITDA in a range of \$255 million to \$275 million, which represents a 7.2% decrease at the midpoint as compared to 2023 levels.

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 of Adjusted EBITDA with respect to the Company’s 2024 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. locations and six locations internationally.

#### **Conference Call and Webcast**

The Company will host a conference call and webcast to review second quarter results and conduct a question-and-answer session on Wednesday August 7, 2024 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 1-844-825-9789 or 1-412-317-5180, respectively. Upon dialing in, please request to join the Janus International Group Second Quarter 2024 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 13745857.

#### **Forward-Looking Statements**

Certain statements in this communication, including the estimated guidance provided under “2024 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, the strength of the industrials markets, and Janus’s expectations regarding its revenue, operating expenses, other operating results, and other



key metrics, including Janus's ability to meet previously announced earnings guidance with respect to Janus and/or its individual segments. When used in this communication, words such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," "positioned," 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; (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) risks related to our share repurchase program, including risks if it is or is not fully consummated and the risk that it will not enhance shareholder value; (vi) the risk that the demand outlook for Janus's products may not be as strong as anticipated; (vii) general economic conditions, including the capital and credit markets, and adverse macroeconomic conditions, including unemployment, inflation, rising interest rates, changes in consumer practices due to slower economic growth, and regional or global liquidity constraints; and (viii) any anticipated synergies and/or benefits from acquisitions. There can be no assurance that the events, results, trends, or guidance regarding the 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 and Adjusted Net Income 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 and Adjusted Net Income 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 and Adjusted Net Income 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 2024 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. 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.

Adjusted EBITDA and Adjusted Net Income 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 and Adjusted Net Income 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		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
<b>REVENUES</b>				
Product revenues	\$ 205.8	\$ 232.8	\$ 420.9	\$ 448.2
Service revenues	42.6	37.8	82.0	74.3
<b>Total Revenues</b>	<b>\$ 248.4</b>	<b>\$ 270.6</b>	<b>\$ 502.9</b>	<b>\$ 522.5</b>
Product cost of revenues	115.1	126.3	229.8	250.7
Service cost of revenues	24.3	28.0	53.7	55.6
<b>Cost of Revenues</b>	<b>\$ 139.4</b>	<b>\$ 154.3</b>	<b>\$ 283.5</b>	<b>\$ 306.3</b>
<b>GROSS PROFIT</b>	<b>\$ 109.0</b>	<b>\$ 116.3</b>	<b>\$ 219.4</b>	<b>\$ 216.2</b>
<b>OPERATING EXPENSES</b>				
Selling and marketing	17.1	16.7	34.7	31.5
General and administrative	40.3	35.3	77.6	69.4
<b>Operating Expenses</b>	<b>\$ 57.4</b>	<b>\$ 52.0</b>	<b>\$ 112.3</b>	<b>\$ 100.9</b>
<b>INCOME FROM OPERATIONS</b>	<b>\$ 51.6</b>	<b>\$ 64.3</b>	<b>\$ 107.1</b>	<b>\$ 115.3</b>
Interest expense, net	(13.0)	(14.8)	(27.3)	(30.8)
Loss on extinguishment and modification of debt	(1.7)	—	(1.7)	—
Other income (expense)	0.2	(0.1)	0.2	(0.1)
<b>INCOME BEFORE TAXES</b>	<b>\$ 37.1</b>	<b>\$ 49.4</b>	<b>\$ 78.3</b>	<b>\$ 84.4</b>
<b>Provision for Income Taxes</b>	<b>9.5</b>	<b>12.4</b>	<b>20.0</b>	<b>21.4</b>
<b>NET INCOME</b>	<b>\$ 27.6</b>	<b>\$ 37.0</b>	<b>\$ 58.3</b>	<b>\$ 63.0</b>
<b>Other Comprehensive Income (Loss)</b>	<b>\$ 0.2</b>	<b>\$ 0.6</b>	<b>\$ (0.4)</b>	<b>\$ 1.3</b>
<b>COMPREHENSIVE INCOME</b>	<b>\$ 27.8</b>	<b>\$ 37.6</b>	<b>\$ 57.9</b>	<b>\$ 64.3</b>
<b>Weighted-average shares outstanding, basic and diluted</b>				
Basic	145,857,673	146,765,631	146,230,907	146,734,762
Diluted	146,435,123	146,772,157	146,740,667	146,762,029
<b>Net income per share, basic and diluted</b>				
Basic	\$ 0.19	\$ 0.25	\$ 0.40	\$ 0.43
Diluted	\$ 0.19	\$ 0.25	\$ 0.40	\$ 0.43



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

	June 29, 2024	December 30, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 110.1	\$ 171.7
Accounts receivable, less allowance for credit losses of \$4.0 and \$3.6, at June 29, 2024 and December 30, 2023, respectively	178.8	174.1
Contract assets	32.7	49.7
Inventories	50.8	48.4
Prepaid expenses	8.8	8.4
Other current assets	24.9	10.8
<b>Total current assets</b>	<b>\$ 406.1</b>	<b>\$ 463.1</b>
Property, plant and equipment, net	57.6	52.4
Right-of-use assets, net	52.5	50.9
Intangible assets, net	401.2	375.3
Goodwill	384.3	368.6
Deferred tax asset, net	31.1	36.8
Other assets	2.6	2.9
<b>Total assets</b>	<b>\$ 1,335.4</b>	<b>\$ 1,350.0</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 57.8	\$ 59.8
Contract liabilities	25.5	26.7
Current maturities of long-term debt	7.3	7.3
Accrued expenses and other current liabilities	53.5	80.3
<b>Total current liabilities</b>	<b>\$ 144.1</b>	<b>\$ 174.1</b>
Long-term debt, net	585.8	607.7
Deferred tax liability, net	1.7	1.7
Other long-term liabilities	47.5	46.9
<b>Total liabilities</b>	<b>\$ 779.1</b>	<b>\$ 830.4</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, 825,000,000 shares authorized, \$0.0001 par value, 147,194,938 and 146,861,489 shares issued at June 29, 2024 and December 30, 2023, respectively	\$ —	\$ —
Treasury stock, at cost, 1,886,228 and 34,297 shares as of June 29, 2024 and December 30, 2023, respectively	(26.9)	(0.4)
Additional paid-in capital	294.3	289.0
Accumulated other comprehensive loss	(3.3)	(2.9)
Retained earnings	292.2	233.9
<b>Total stockholders' equity</b>	<b>\$ 556.3</b>	<b>\$ 519.6</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,335.4</b>	<b>\$ 1,350.0</b>



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

	Six Months Ended	
	June 29, 2024	July 1, 2023
<b>Cash Flows Provided By Operating Activities</b>		
<b>Net Income</b>	\$ 58.3	\$ 63.0
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Depreciation of property, plant and equipment	5.9	4.4
Noncash lease expense	3.6	3.0
Provision for inventory obsolescence	—	(0.8)
Amortization of intangibles	15.5	14.8
Deferred income taxes	5.7	—
Deferred finance fee amortization	1.4	2.2
Provision for losses on accounts receivable	0.5	0.8
Share-based compensation	5.3	3.6
Loss on equity investment	—	0.1
<b>Changes in operating assets and liabilities, excluding effects of acquisition</b>		
<i>Accounts receivable</i>	(2.7)	(0.9)
<i>Contract assets</i>	16.9	(10.8)
<i>Prepaid expenses and other current assets</i>	(13.7)	8.4
<i>Inventories</i>	(2.2)	9.1
<i>Other assets</i>	0.1	2.0
<i>Accounts payable</i>	(2.8)	3.2
<i>Contract liabilities</i>	(1.6)	(2.9)
<i>Accrued expenses and other current liabilities</i>	(27.4)	2.0
<i>Other long-term liabilities</i>	(3.2)	(4.6)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 59.6</b>	<b>\$ 96.6</b>
<b>Cash Flows Used In Investing Activities</b>		
Purchases of property, plant, and equipment	\$ (10.3)	\$ (9.6)
Cash paid for acquisitions, net of cash acquired	(60.1)	(1.0)
<b>Net Cash Used In Investing Activities</b>	<b>\$ (70.4)</b>	<b>\$ (10.6)</b>
<b>Cash Flows Used In Financing Activities</b>		
Principal payments on long-term debt	\$ (23.4)	\$ (54.0)
Principal payments under finance lease obligations	(1.0)	(0.3)
Payments for deferred financing fees	(0.2)	—
Cash paid for common shares withheld for taxes	(0.9)	—
Repurchase of common shares	(25.2)	—
<b>Net Cash Used In Financing Activities</b>	<b>\$ (50.7)</b>	<b>\$ (54.3)</b>
Effect of exchange rate changes on cash	\$ (0.1)	\$ 0.6
<b>Net (Decrease) Increase in Cash</b>	<b>\$ (61.6)</b>	<b>\$ 32.3</b>
<b>Cash, Beginning of Period</b>	<b>\$ 171.7</b>	<b>\$ 78.4</b>
<b>Cash, End of Period</b>	<b>\$ 110.1</b>	<b>\$ 110.7</b>
<b>Supplemental Cash Flows Information</b>		
Interest paid	\$ 39.0	\$ 28.4
Income taxes paid	\$ 24.3	\$ 11.2
Cash paid for operating leases included in operating activities	\$ 4.3	\$ 4.1
<b>Non-cash Investing and Financing Activities:</b>		
Right-of-use assets obtained in exchange for operating lease obligations	\$ 4.2	\$ —
Right-of-use assets obtained in exchange for finance lease obligations	\$ 1.4	\$ 2.1
RSU shares withheld included in accrued employee taxes	\$ 0.2	\$ 0.2
Excise taxes from common share repurchase included in accrued expenses	\$ 0.3	\$ —
Capital expenditures in accounts payable	\$ 0.4	\$ —



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

Consolidated	Three Months Ended				Variance	
	June 29, 2024		July 1, 2023		\$	%
		% of sales		% of sales		
New Construction - Self Storage	\$ 110.7	44.6 %	\$ 103.2	38.1 %	\$ 7.5	7.3 %
R3 - Self Storage	61.5	24.8 %	80.4	29.7 %	(18.9)	(23.5) %
<b>Self Storage</b>	<b>\$ 172.2</b>	<b>69.3 %</b>	<b>\$ 183.6</b>	<b>67.8 %</b>	<b>\$ (11.4)</b>	<b>(6.2) %</b>
Commercial and Other	76.2	30.7 %	87.0	32.2 %	(10.8)	(12.4) %
<b>Total</b>	<b>\$ 248.4</b>	<b>100.0 %</b>	<b>\$ 270.6</b>	<b>100.0 %</b>	<b>\$ (22.2)</b>	<b>(8.2) %</b>

Consolidated	Six Months Ended				Variance	
	June 29, 2024		July 1, 2023		\$	%
		% of sales		% of sales		
New Construction - Self Storage	\$ 227.3	45.2 %	\$ 186.4	35.7 %	\$ 40.9	21.9 %
R3 - Self Storage	132.1	26.3 %	165.8	31.7 %	(33.7)	(20.3) %
<b>Self Storage</b>	<b>\$ 359.4</b>	<b>71.5 %</b>	<b>\$ 352.2</b>	<b>67.4 %</b>	<b>\$ 7.2</b>	<b>2.0 %</b>
Commercial and Other	143.5	28.5 %	170.3	32.6 %	(26.8)	(15.7) %
<b>Total</b>	<b>\$ 502.9</b>	<b>100.0 %</b>	<b>\$ 522.5</b>	<b>100.0 %</b>	<b>\$ (19.6)</b>	<b>(3.8) %</b>

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

	Three Months Ended		Variance		
	June 29, 2024		July 1, 2023		
	\$	%	\$	%	
<b>Net Income</b>	\$ 27.6		\$ 37.0	(9.4)	(25.4)%
Interest, net	13.0		14.8	(1.8)	(12.2)%
Income taxes	9.5		12.4	(2.9)	(23.4)%
Depreciation	3.0		2.2	0.8	36.4%
Amortization	8.0		7.4	0.6	8.1%
<b>EBITDA*</b>	<b>\$ 61.1</b>		<b>\$ 73.8</b>	<b>\$ (12.7)</b>	<b>(17.2)%</b>
Restructuring charges <sup>1</sup>	0.3		0.2	0.1	50.0%
Acquisition expense <sup>2</sup>	1.4		—	1.4	100.0%
Loss on extinguishment and modification of debt <sup>3</sup>	1.7		—	1.7	100.0%
<b>Adjusted EBITDA*</b>	<b>\$ 64.5</b>		<b>\$ 74.0</b>	<b>\$ (9.5)</b>	<b>(12.8)%</b>



	Six Months Ended		Variance	
	June 29, 2024	July 1, 2023	\$	%
<b>Net Income</b>	\$ 58.3	\$ 63.0	\$ (4.7)	(7.5)%
Interest, net	27.3	30.8	(3.5)	(11.4)%
Income taxes	20.0	21.4	(1.4)	(6.5)%
Depreciation	5.9	4.4	1.5	34.1%
Amortization	15.5	14.8	0.7	4.7%
<b>EBITDA*</b>	<b>\$ 127.0</b>	<b>\$ 134.4</b>	<b>\$ (7.4)</b>	<b>(5.5)%</b>
Restructuring charges <sup>1</sup>	0.7	0.8	(0.1)	(12.5)%
Acquisition expense <sup>2</sup>	1.4	—	1.4	100.0%
Loss on extinguishment and modification of debt <sup>3</sup>	1.7	—	1.7	100.0%
<b>Adjusted EBITDA*</b>	<b>\$ 130.8</b>	<b>\$ 135.2</b>	<b>\$ (4.4)</b>	<b>(3.3)%</b>

- (1) Restructuring charges consist of the following: 1) facility relocations, and 2) severance and hiring costs associated with our strategic transformation, including executive leadership team changes, strategic business assessment and transformation projects.
- (2) Income or expenses related to various professional fees and legal settlements from acquisition activities.
- (3) Adjustment for loss on extinguishment and modification of debt regarding the write off of unamortized fees and third-party fees as a result of the debt modification completed in April 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.

The Company has excluded a quantitative reconciliation of Adjusted EBITDA with respect to the Company's 2024 guidance in the "2024 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)

(dollar amounts in tables in millions)

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
<b>Net Income</b>	\$ 27.6	\$ 37.0	\$ 58.3	\$ 63.0
Net Income Adjustments <sup>1</sup>	3.4	0.2	3.8	0.8
Tax Effect on Net Income Adjustments <sup>2</sup>	(0.9)	(0.1)	(1.0)	(0.2)
<b>Non-GAAP Adjusted Net Income*</b>	<b>\$ 30.1</b>	<b>\$ 37.1</b>	<b>\$ 61.1</b>	<b>\$ 63.6</b>

- (1) Net Income Adjustments for the three months ended June 29, 2024 include \$0.3 restructuring charges, \$1.4 acquisition expenses, and \$1.7 loss on extinguishment and modification of debt. Net Income adjustments for the six months ended June 29, 2024 include \$0.7 restructuring charges, \$1.4 acquisition expenses and \$1.7 loss on extinguishment and modification of debt. Refer to the Adjusted EBITDA table above for further details.
- (2) The effective tax rates of 25.6% and 25.1% were used for the three months ended June 29, 2024 and July 1, 2023, respectively. The effective tax rates of 25.5% and 25.4% were used for the six months ended June 29, 2024 and July 1, 2023, respectively.

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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.**  
**Adjusted EPS\***  
(In millions)

	<b>Three Months Ended</b>	
	<b>June 29, 2024</b>	<b>July 1, 2023</b>
<b>Numerator:</b>		
GAAP Net Income	\$ 27.6	\$ 37.0
Non-GAAP Adjusted Net Income	\$ 30.1	\$ 37.1
<b>Denominator:</b>		
Weighted average number of shares:		
Basic	145,857,673	146,765,631
Adjustment for Dilutive Securities	577,450	6,526
Diluted	146,435,123	146,772,157
<b>GAAP Basic EPS</b>	<b>\$ 0.19</b>	<b>\$ 0.25</b>
<b>GAAP Diluted EPS</b>	<b>\$ 0.19</b>	<b>\$ 0.25</b>
<b>Non-GAAP Adjusted Basic EPS</b>	<b>\$ 0.21</b>	<b>\$ 0.25</b>
<b>Non-GAAP Adjusted Diluted EPS</b>	<b>\$ 0.21</b>	<b>\$ 0.25</b>

	<b>Six Months Ended</b>	
	<b>June 29, 2024</b>	<b>July 1, 2023</b>
<b>Numerator:</b>		
GAAP Net Income	\$ 58.3	\$ 63.0
Non-GAAP Adjusted Net Income	\$ 61.1	\$ 63.6
<b>Denominator:</b>		
Weighted average number of shares:		
Basic	146,230,907	146,734,762
Adjustment for Dilutive Securities	509,760	27,267
Diluted	146,740,667	146,762,029
<b>GAAP Basic EPS</b>	<b>\$ 0.40</b>	<b>\$ 0.43</b>
<b>GAAP Diluted EPS</b>	<b>\$ 0.40</b>	<b>\$ 0.43</b>
<b>Non-GAAP Adjusted Basic EPS</b>	<b>\$ 0.42</b>	<b>\$ 0.43</b>
<b>Non-GAAP Adjusted Diluted EPS</b>	<b>\$ 0.42</b>	<b>\$ 0.43</b>

\*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.**  
**Free Cash Flow Conversion\***

(In millions)

	Six Months Ended	
	June 29, 2024	July 1, 2023
<b>Cash flow from operating activities</b>	\$ 59.6	\$ 96.6
Less: capital expenditure	(10.3)	(9.6)
<b>Free cash flow</b>	\$ 49.3	\$ 87.0
<b>Non-GAAP Adjusted Net Income</b>	\$ 61.1	\$ 63.6
<b>Free cash flow conversion of Non-GAAP Adjusted Net Income</b>	81 %	137 %

	Trailing Twelve-Months Ended	
	June 29, 2024	July 1, 2023
<b>Cash flow from operating activities</b>	\$ 178.2	\$ 141.9
Less: capital expenditure	(19.7)	(13.1)
<b>Free cash flow</b>	\$ 158.5	\$ 128.8
<b>Non-GAAP Adjusted Net Income<sup>1</sup></b>	\$ 136.1	\$ 128.5
<b>Free cash flow conversion of Non-GAAP Adjusted Net Income</b>	116 %	100 %

(1) Trailing Twelve-month Adjusted Net Income for the period ended June 29, 2024 consists of the sum of Adjusted Net Income as reported in the Company's Quarterly or Annual Reports, as applicable, of \$39.0, \$35.9, \$31.1 and \$30.1 for the periods ended September 30, 2023, December 30, 2023, March 30, 2024, and June 29, 2024, respectively. Trailing Twelve-month Adjusted Net Income for the period ended July 1, 2023 consists of the sum of Adjusted Net Income as reported in the Company's Quarterly or Annual Reports, as applicable, of \$32.3, \$32.7, \$26.4 and \$37.1 for the periods ended October 1, 2022, December 31, 2022, April 1, 2023, and July 1, 2023, respectively.

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

	June 29, 2024	December 30, 2023
Note payable - First Lien	\$ 600.0	\$ 623.4
Less: Cash	110.1	171.7
<b>Net Debt*</b>	\$ 489.9	\$ 451.7
<b>Net Income (Trailing Twelve-Month periods ended)<sup>1</sup></b>	\$ 131.1	\$ 135.7
<b>Adjusted EBITDA (Trailing Twelve-Month periods ended)<sup>2</sup></b>	\$ 281.3	\$ 285.6
<b>Long-Term Debt to Net Income</b>	4.6	4.6
<b>Non-GAAP Net Leverage Ratio*</b>	1.7	1.6



- (1) Trailing Twelve-month Net Income for the period ended June 29, 2024 consists of the sum of Net Income as reported in the Company's Quarterly and Annual Reports, as applicable, of \$37.0, \$35.8, \$30.7, and \$27.6 for the periods ended September 30, 2023, December 30, 2023, March 30, 2024, and June 29, 2024, respectively. Trailing Twelve-month Net Income for the period ended December 30, 2023 is Net Income as reported in the Company's Annual Report on Form 10-K for the year ended December 30, 2023.
- (2) Trailing Twelve-months Adjusted EBITDA for the period ended June 29, 2024 consists of the sum of Adjusted EBITDA as reported in the Company's Quarterly or Annual Reports, as applicable, of \$76.2, \$74.3, \$66.3, and \$64.5 for the periods ended September 30, 2023, December 30, 2023, March 30, 2024, and June 29, 2024, respectively. Trailing Twelve-month Adjusted EBITDA for the period ended December 30, 2023 is Adjusted EBITDA as reported in the Company's Annual Report on Form 10-K for the year ended December 30, 2023.

\*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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Source: Janus International Group, Inc



**JANUS**<sup>®</sup>  
INTERNATIONAL GROUP

# SECOND QUARTER 2024 EARNINGS PRESENTATION

August 7, 2024

[JanusIntl.com](http://JanusIntl.com)

## FORWARD-LOOKING STATEMENTS

Certain statements in this communication, including the estimated guidance provided under "2024 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, the strength of the industrials markets, and Janus's expectations regarding its revenue, operating expenses, other operating results, and other key metrics, including Janus's ability to meet previously announced earnings guidance with respect to Janus and/or its individual segments. When used in this communication, words such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," "positioned," 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; (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) risks related to our share repurchase program, including risks if it is or is not fully consummated and the risk that it will not enhance shareholder value; (vi) the risk that the demand outlook for Janus's products may not be as strong as anticipated; (vii) general economic conditions, including the capital and credit markets, and adverse macroeconomic conditions, including unemployment, inflation, rising interest rates, changes in consumer practices due to slower economic growth, and regional or global liquidity constraints; and (viii) any anticipated synergies and/or benefits from acquisitions. There can be no assurance that the events, results, trends, or guidance regarding the 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

*In this presentation, 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 and Adjusted Net Income 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 and Adjusted Net Income 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 and Adjusted Net Income 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 2024 included in this presentation in reliance on the "unreasonable efforts" exception provided under 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.*

*Adjusted EBITDA and Adjusted Net Income 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 and Adjusted Net Income 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.*



# AGENDA



**Ramey Jackson**

*Chief Executive Officer*

*Business Overview &  
Market Update*



**Anselm Wong**

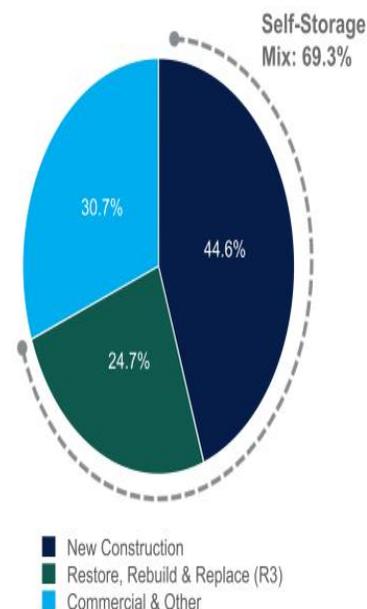
*Chief Financial Officer*

*2Q24 Financial Overview &  
Guidance Update*

# Second Quarter 2024 Highlights

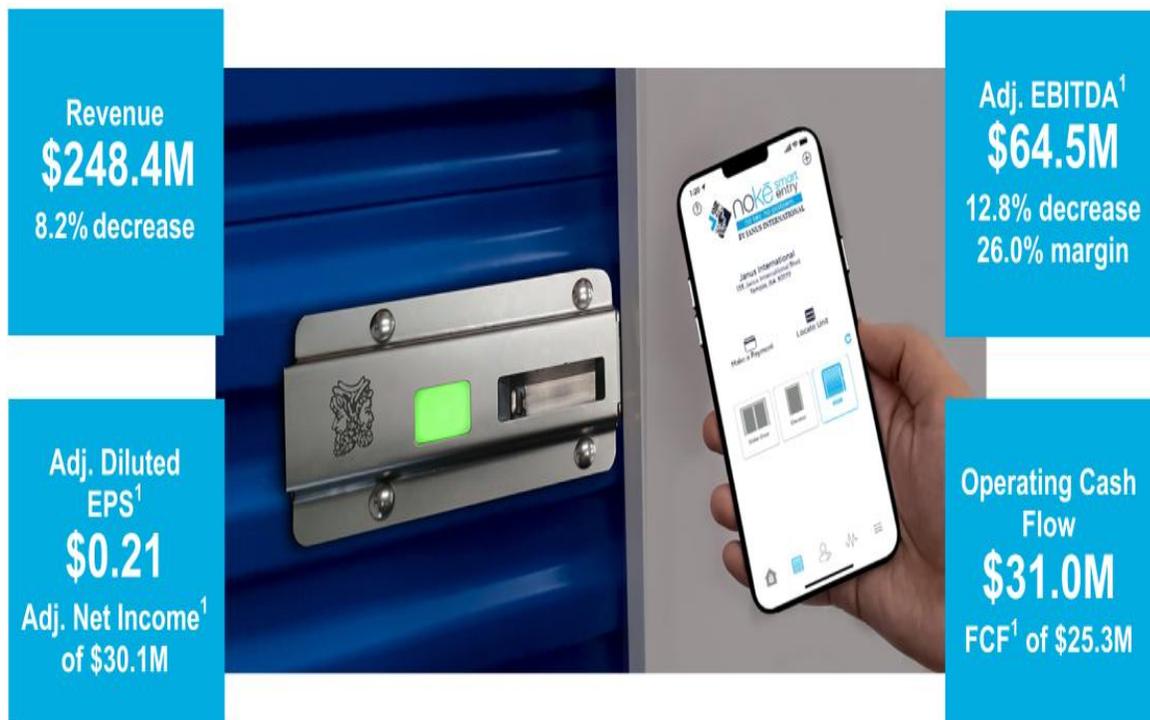
- 8.2% total revenue decline
  - Total Self-Storage down 6.2% - New Construction up 7.3% , R3 down 23.5%
  - Commercial & Other down 12.4%
- Adjusted EBITDA<sup>1</sup> decline of 12.8% to \$64.5 million
- Delivered Adjusted EBITDA as a percentage of revenues of 26.0%, a decrease of ~130 basis points vs. 2Q 2023
- Substantial free cash flow<sup>1</sup> generation of \$25.3 million; TTM 2Q 2024 free cash flow conversion of Adj. Net Income<sup>1</sup> of 116%
- Nokē Smart Entry System total installed units sequential growth of 7.6% to 323,000
- Acquired assets of TMC, a premier provider of terminal maintenance services for the trucking industry in the Southeast
- Repurchased 0.75 million shares for \$10.1 million (including commissions and excise taxes)
- Moody's upgraded credit rating to Ba3 from B1, outlook revised to positive
- Voluntarily paid down \$21.9 million on first lien term loan
- Successfully repriced term loan which reduced interest rate by 50 bps from SOFR+300+CSA to SOFR+250

## Second Quarter 2024 Revenue Mix



1. Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, and free cash flow are not financial measures determined in accordance with GAAP. For a definition of these metrics and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the company's latest filings with the SEC as well as the appendix of this presentation.

# Q2 2024 Results Overview



## Continued Solid Financial Performance

1. Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, and free cash flow are not financial measures determined in accordance with GAAP. For a definition of these metrics and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the company's latest filings with the SEC as well as the appendix of this presentation.

# Year-to-Date 2024 Results Overview



***Building on our Track Record of Execution and Growth***

1. Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, and free cash flow are not financial measures determined in accordance with GAAP. For a definition of these metrics and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the company's latest filings with the SEC as well as the appendix of this presentation.

# Building on Record of High Return Capital Allocation

Strong cash flow profile, financial flexibility, disciplined capital deployment

Free Cash Flow  
Conversion of  
Adj. Net Income<sup>1</sup>

116% TTM at 2Q 2024

## Solid Balance Sheet



**2.0x-3.0x Net Leverage  
Ratio Target<sup>1</sup>**

Net Debt/TTM Adj. EBITDA of 1.7x at  
2Q 2024

Liquidity<sup>2</sup> of \$234.7M at 2Q 2024

## Invest in Growth



**Acquisitions**

Focus on core business and strategic  
adjacencies

Aim to maintain discipline across all  
capital allocation opportunities

## Financial Flexibility



**Share Repurchases**

And other actions intended to  
optimize capital structure and returns

Repurchased 0.75M shares for  
\$10.1M

1. Free Cash Flow Conversion of Adjusted Net Income and Net Leverage Ratio are not financial measure determined in accordance with GAAP. For a definition of these metrics and reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the company's latest filings with the SEC as well as the appendix of this presentation.

2. Liquidity is defined as cash and cash equivalents + available balance on line of credit

# 2024 Updated Guidance

Building on Established Momentum to Deliver Another Year of Record Results

## FULL YEAR 2024 Guidance

Revenue  
**\$1.005B to \$1.035B**  
4.3% decrease at  
midpoint from 2023

Adjusted EBITDA<sup>1</sup>  
**\$255M to \$275M**  
7.2% decrease at  
midpoint from 2023

- Updating full year guidance for Revenue and Adjusted EBITDA
- Outlook reflects first half results, current backlog and visibility into end markets

1. Adjusted EBITDA, Adjusted Net Income and Adjusted Diluted EPS are not financial measures determined in accordance with GAAP. For a definition of these metrics and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the company's latest filings with the SEC as well as the appendix of this presentation.

# YTD 2024 Accomplishments

## • Financial

- YTD 2024 results including Adjusted EBITDA<sup>1</sup> as a percentage of revenues of 26.0%
- Continued strong cash generation with TTM 2Q 2024 free cash flow conversion of Adjusted Net Income<sup>1</sup> of 116%

## • Operations

- Announced all-new internal hardwired smart lock, Nokē Ion™
- Announced NS Series of enhanced security doors
- Nokē Smart Entry System year-to-date total installed units growth of 17.0% to 323,000

## • Capital Allocation

- Net leverage ratio<sup>1</sup> of 1.7x, below the stated range of 2.0 - 3.0x
- Acquired assets of TMC, a premier provider of terminal maintenance services for the trucking industry in the Southeast
- Moody's upgraded credit rating to Ba3 from B1, revised outlook to positive
- Voluntarily paid down \$21.9 million on first lien term loan
- Successfully repriced term loan which reduced interest rate by 50 bps from SOFR+300+CSA to SOFR+250
- Repurchased 1.8 million shares for \$25.4 million year-to-date (including commissions excise taxes). At quarter end, the Company had \$74.9 million remaining on its share repurchase authorization

1. Free Cash Flow Conversion of Adjusted Net Income and Net Leverage Ratio are not financial measure determined in accordance with GAAP. For a definition of these metrics and reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the company's latest filings with the SEC as well as the appendix of this presentation.

The image features a dark blue background with a vertical ribbed texture. Two dark, rectangular shapes, resembling door frames or panels, are positioned on the left and right sides. The word "Appendix" is centered in white text between these two shapes.

# Appendix

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# Adjusted EBITDA Reconciliation\*

	Three Months Ended		Variance			Six Months Ended		Variance	
	June 29, 2024	July 1, 2023	\$	%		June 29, 2024	July 1, 2023	\$	%
<b>Net Income</b>	\$ 27.6	\$ 37.0	\$ (9.4)	(25.4)%	<b>Net Income</b>	\$ 58.3	\$ 63.0	\$ (4.7)	(7.5)%
Interest, net	13.0	14.8	(1.8)	(12.2)%	Interest, net	27.3	30.8	(3.5)	(11.4)%
Income taxes	9.5	12.4	(2.9)	(23.4)%	Income taxes	20.0	21.4	(1.4)	(6.5)%
Depreciation	3.0	2.2	0.8	36.4%	Depreciation	5.9	4.4	1.5	34.1%
Amortization	8.0	7.4	0.6	8.1%	Amortization	15.5	14.8	0.7	4.7%
<b>EBITDA*</b>	<b>\$ 61.1</b>	<b>\$ 73.8</b>	<b>\$ (12.7)</b>	<b>(17.2)%</b>	<b>EBITDA*</b>	<b>\$ 127.0</b>	<b>\$ 134.4</b>	<b>\$ (7.4)</b>	<b>(5.5)%</b>
Restructuring charges <sup>1</sup>	0.3	0.2	0.1	50.0%	Restructuring charges <sup>1</sup>	0.7	0.8	(0.1)	(12.5)%
Acquisition expense <sup>2</sup>	1.4	—	1.4	100.0%	Acquisition expense <sup>2</sup>	1.4	—	1.4	100.0%
Loss on extinguishment and modification of debt <sup>3</sup>	1.7	—	1.7	100.0%	Loss on extinguishment and modification of debt <sup>3</sup>	1.7	—	1.7	100.0%
<b>Adjusted EBITDA*</b>	<b>\$ 64.5</b>	<b>\$ 74.0</b>	<b>\$ (9.5)</b>	<b>(12.8)%</b>	<b>Adjusted EBITDA*</b>	<b>\$ 130.8</b>	<b>\$ 135.2</b>	<b>\$ (4.4)</b>	<b>(3.3)%</b>

- (1) Restructuring charges consist of the following: 1) facility relocations, and 2) severance and hiring costs associated with our strategic transformation, including executive leadership team changes, strategic business assessment and transformation projects.
- (2) Income or expenses related to various professional fees and legal settlements from acquisition activities.
- (3) Adjustment for loss on extinguishment and modification of debt regarding the write off of unamortized fees and third-party fees as a result of the debt modification completed in April 2024.

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# Adjusted Net Income Reconciliation\*

*(dollar amounts in tables in millions)*

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
<b>Net Income</b>	\$ 27.6	\$ 37.0	\$ 58.3	\$ 63.0
Net Income Adjustments(1)	3.4	0.2	3.8	0.8
Tax Effect on Net Income Adjustments(2)	(0.9)	(0.1)	(1.0)	(0.2)
<b>Non-GAAP Adjusted Net Income*</b>	<b>\$ 30.1</b>	<b>\$ 37.1</b>	<b>\$ 61.1</b>	<b>\$ 63.6</b>

- (1) Net Income Adjustments for the three months ended June 29, 2024 include \$0.3 restructuring charges, \$1.4 acquisition expenses, and \$1.7 loss on extinguishment and modification of debt. Net Income adjustments for the six months ended June 29, 2024 include \$0.7 restructuring charges, \$1.4 acquisition expenses and \$1.7 loss on extinguishment and modification of debt. Refer to the Adjusted EBITDA table above for further details.
- (2) Tax effective tax rates of 25.6% and 25.1% were used for the three months ended June 29, 2024 and July 1, 2023, respectively. The effective tax rates of 25.5% and 25.4% were used for the six months ended June 29, 2024 and July 1, 2023, respectively.

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# Non-GAAP Adjusted EPS\*

	Three Months Ended	
	June 29, 2024	July 1, 2023
<b>Numerator:</b>		
GAAP Net Income	\$ 27.6	\$ 37.0
Non-GAAP Adjusted Net Income	\$ 30.1	\$ 37.1
<b>Denominator:</b>		
Weighted average number of shares:		
Basic	145,857,673	146,765,631
Adjustment for Dilutive Securities	577,450	6,526
Diluted	146,435,123	146,772,157
<b>GAAP Basic EPS</b>		
	\$ 0.19	\$ 0.25
<b>GAAP Diluted EPS</b>		
	\$ 0.19	\$ 0.25
<b>Non-GAAP Adjusted Basic EPS</b>		
	\$ 0.21	\$ 0.25
<b>Non-GAAP Adjusted Diluted EPS</b>		
	\$ 0.21	\$ 0.25

	Six Months Ended	
	June 29, 2024	July 1, 2023
<b>Numerator:</b>		
GAAP Net Income	\$ 58.3	\$ 63.0
Non-GAAP Adjusted Net Income	\$ 61.1	\$ 63.6
<b>Denominator:</b>		
Weighted average number of shares:		
Basic	146,230,907	146,734,762
Adjustment for Dilutive Securities	509,760	27,267
Diluted	146,740,667	146,762,029
<b>GAAP Basic EPS</b>		
	\$ 0.40	\$ 0.43
<b>GAAP Diluted EPS</b>		
	\$ 0.40	\$ 0.43
<b>Non-GAAP Adjusted Basic EPS</b>		
	\$ 0.42	\$ 0.43
<b>Non-GAAP Adjusted Diluted EPS</b>		
	\$ 0.42	\$ 0.43

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# Free Cash Flow Conversion\*

	Six Months Ended	
	June 29, 2024	July 1, 2023
Cash flow from operating activities	\$ 59.6	\$ 96.6
Less: capital expenditure	(10.3)	(9.6)
<b>Free cash flow</b>	<b>\$ 49.3</b>	<b>\$ 87.0</b>
<b>Non-GAAP Adjusted Net Income</b>	<b>\$ 61.1</b>	<b>\$ 63.6</b>
<b>Free cash flow conversion of Non-GAAP Adjusted Net Income</b>	<b>81 %</b>	<b>137 %</b>

	Trailing Twelve-Months Ended	
	June 29, 2024	July 1, 2023
<i>(dollar amounts in millions)</i>		
Cash flow from operating activities	\$ 178.2	\$ 141.9
Less: capital expenditure	(19.7)	(13.1)
<b>Free cash flow</b>	<b>\$ 158.5</b>	<b>\$ 128.8</b>
<b>Non-GAAP Adjusted Net Income</b>	<b>\$ 136.1</b>	<b>\$ 128.5</b>
<b>Free cash flow conversion of Non-GAAP Adjusted Net Income</b>	<b>116 %</b>	<b>100 %</b>

1) Trailing Twelve-month Adjusted Net Income for the period ended June 29, 2024 consists of the sum of Adjusted Net Income as reported in the Company's Quarterly or Annual Reports, as applicable, of \$39.0, \$35.9, \$31.1 and \$30.1 for the periods ended September 30, 2023, December 30, 2023, March 30, 2024, and June 29, 2024, respectively. Trailing Twelve-month Adjusted Net Income for the period ended July 1, 2023 consists of the sum of Adjusted Net Income as reported in the Company's Quarterly or Annual Reports, as applicable, of \$32.3, \$32.7, \$26.4 and \$37.1 for the periods ended October 1, 2022, December 31, 2022, April 1, 2023, and July 1, 2023, respectively.

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# Net Leverage Ratio\*

	June 29, 2024	December 30, 2023
Note payable - First Lien	\$ 600.0	\$ 623.4
Less: Cash	110.1	171.7
<b>Net Debt*</b>	<b>\$ 489.9</b>	<b>\$ 451.7</b>
<b>Net Income (Trailing Twelve-Month periods ended)1</b>	<b>\$ 131.1</b>	<b>\$ 135.7</b>
<b>Adjusted EBITDA (Trailing Twelve-Month periods ended)2</b>	<b>\$ 281.3</b>	<b>\$ 285.6</b>
<b>Long-Term Debt to Net Income</b>	<b>4.6</b>	<b>4.6</b>
<b>Non-GAAP Net Leverage Ratio*</b>	<b>1.7</b>	<b>1.6</b>

1) Trailing Twelve-month Net Income for the period ended June 29, 2024 consists of the sum of Net Income as reported in the Company's Quarterly and Annual Reports, as applicable, of \$37.0, \$35.8, \$30.7, and \$27.6 for the periods ended September 30, 2023, December 30, 2023, March 30, 2024, and June 29, 2024, respectively. Trailing Twelve-month Net Income for the period ended December 30, 2023 is Net Income as reported in the Company's Annual Report on Form 10-K for the year ended December 30, 2023.

2) Trailing Twelve-months Adjusted EBITDA for the period ended June 29, 2024 consists of the sum of Adjusted EBITDA as reported in the Company's Quarterly or Annual Reports, as applicable, of \$76.2, \$74.3, \$66.3, and \$64.5 for the periods ended September 30, 2023, December 30, 2023, March 30, 2024, and June 29, 2024, respectively. Trailing Twelve-month Adjusted EBITDA for the period ended December 30, 2023 is Adjusted EBITDA as reported in the Company's Annual Report on Form 10-K for the year ended December 30, 2023.

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