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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): **May 8, 2025**

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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>JB1</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 May 8, 2025, Janus International Group, Inc. (the “Company”) issued a press release announcing financial results for the quarter ended March 29, 2025 (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 Earnings 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 May 8, 2025, 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 Statements and Exhibits.

Exhibit Number	Description
99.1	<a href="#">Press Release, dated May 8, 2025</a>
99.2	<a href="#">Investor Presentation, dated May 8, 2025</a>
104	Cover Page Interactive Data File (formatted as inline XBRL).

**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: May 8, 2025

JANUS INTERNATIONAL GROUP, INC.

By: /s/ Anselm Wong

Name: Anselm Wong

Title: Chief Financial Officer



## 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, May 8, 2025** – 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	Period ended	% of Total Sales	Period ended	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) %
Total	\$ 210.5		100.0 %		\$ 254.5	100.0 %	\$ (44.0)	(17.3)%

**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>	\$ 10.8	\$ 30.7	\$ (19.9)	(64.8)%
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.

\*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 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>	<b>\$ 10.8</b>	<b>\$ 30.7</b>
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.

\*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.**  
**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.

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**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.

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Source: Janus International Group, Inc



# FIRST QUARTER 2025 EARNINGS PRESENTATION

May 8, 2025

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

## FORWARD-LOOKING STATEMENTS

Certain statements in this communication, including the estimated guidance provided under “2025 Guidance and Key Planning Assumptions” and under “Long-Term Fundamentals and Investment Overview” 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 include, but are not limited to: (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) risks from tariffs; (v) cyber incidents or directed attacks that could result in information theft, data corruption, operational disruption and/or financial loss; 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 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 any subsequent 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. Please see Appendix, which includes definitions of non-GAAP measures and metrics used in this presentation and reconciliations of non-GAAP measures to the most directly comparable GAAP measure.

Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, Free Cash Flow Conversion of Adjusted Net Income, and Net Leverage Ratio 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 these non-GAAP financial measures 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, these non-GAAP financial measures 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 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, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, Free Cash Flow Conversion of Adjusted Net Income, and Net Leverage Ratio 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



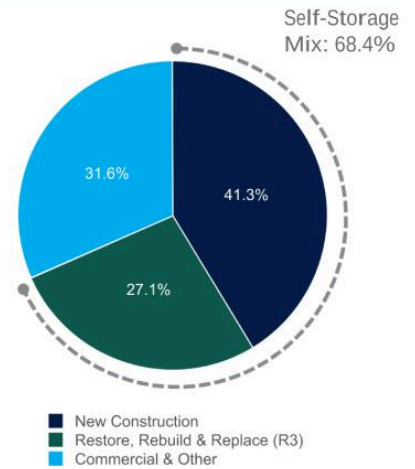
**Anselm Wong**  
Chief Financial Officer

1Q25 Financial Overview &  
Guidance Update

# First Quarter 2025 Highlights

- Delivered \$210.5 Million in Total Revenue
  - Total Self-Storage down 23.1%
    - New Construction down 25.5%, Restore, Rebuild & Replace ("R3") down 19.3%
  - Commercial & Other down 1.0%
- Net Income of \$10.8 million compared to \$30.7 million in 1Q 2024
- Adjusted EBITDA<sup>1</sup> of \$38.4 million compared to \$66.3 million in 1Q 2024
- Delivered Adjusted EBITDA as a percentage of revenues of 18.2%
- Cash flow from operations of \$48.3 million. Free cash flow<sup>1</sup> generation of \$41.9 million; TTM 1Q 2025 free cash flow conversion of Adj. Net Income<sup>1</sup> of 170%
- **Nokē Smart Entry System total installed units sequential growth of 5.2% to 384,000**
- Repurchased 0.6 million shares of common stock for \$5.1 million (including commissions and excise taxes)
- Completed a voluntary prepayment of \$40.0 million toward the First Lien Term Loan

First Quarter 2025 Revenue Mix



1. Adjusted EBITDA, Free Cash Flow, and Free Cash Flow Conversion of Adjusted Net Income 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.

# First Quarter 2025 Results Overview

Revenue  
**\$210.5M**  
17.3% decrease

Adj. Diluted EPS<sup>1</sup>  
**\$0.13**  
Adj. Net Income<sup>1</sup>  
of \$17.7M



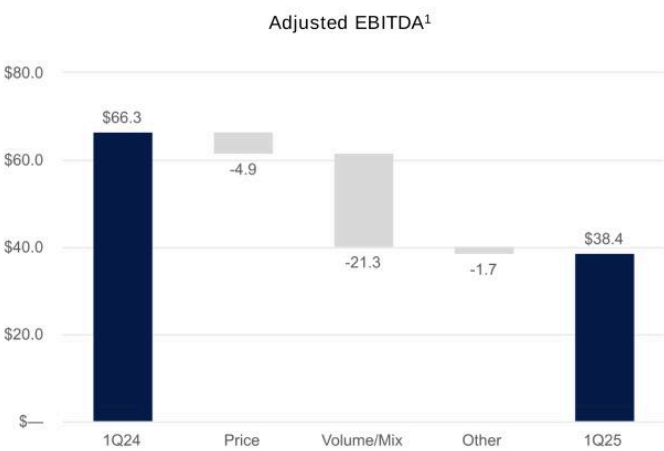
Adj. EBITDA<sup>1</sup>  
**\$38.4M**  
42.1% decrease  
18.2% margin

Operating Cash  
Flow  
**\$48.3M**  
FCF<sup>1</sup> of \$41.9M

## Strong Cash Flow Generation Amid A Challenging Macroeconomic Environment

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.

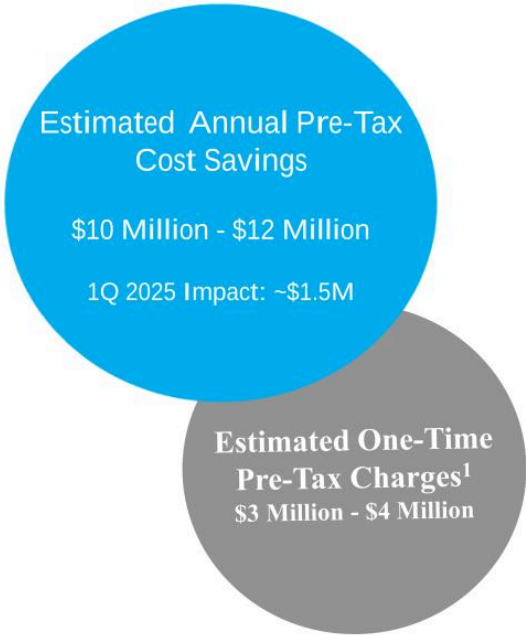
# First Quarter 2025 Revenue and Adjusted EBITDA<sup>1</sup> Drivers



1. Adjusted EBITDA is not a financial measure determined in accordance with GAAP. For a definition of this metric 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.

# Structural Cost Reduction Plan

Goals	
	Improve margins
	Simplify organizational structure
	Enhance flexibility and efficiencies
Action Plan	
Streamline labor force	
Rationalize real estate holdings	
Reduce selling, general and administrative costs	



1. Excluding \$5M gain on sale of manufacturing facility recognized in 4Q 2024

# 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>

170% TTM as of 1Q 2025

## Solid Balance Sheet



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

Net Debt/TTM Adj. EBITDA of 2.3x as  
of 1Q 2025

Liquidity<sup>2</sup> of \$217.1M as of 1Q 2025

## 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

1Q 2025 Repurchased 0.6M shares for  
\$5.1M (including commissions and excise taxes)

1. Free Cash Flow Conversion of Adjusted Net Income and Net Leverage Ratio are not financial measures 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.

# 2025 Guidance and Key Planning Assumptions

Revenue

\$860M to \$890M

Adj. EBITDA<sup>1</sup>

\$175M to \$195M

Assumption	Estimate
Depreciation and Amortization	\$40M - \$50M
Capital Expenditures	1.5% - 2.0% of Revenue
Interest Expense, net <sup>2</sup>	\$36M - \$40M
Effective Tax Rate <sup>3</sup>	27% - 29%

1. Adjusted EBITDA is not a financial measure determined in accordance with GAAP. For a definition of this metric 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.

2. Adjusted from previous range of \$43 - \$46 million as a result of debt prepayment made in 1Q 2025 and reduction in interest rate.

3. Adjusted from previous range of 26% - 27%

# Long-Term Fundamentals and Investment Overview

## Industry Leader in Well-Structured Market

### Self-Storage (New Construction and R3):

- Provider of end-to-end solutions, from early design throughout facility life
- On-time delivery, efficient installation, best-in-class service and high-quality products differentiate Janus from competitors
- Nokē Smart Entry Systems enhance physical security, and automate operational processes

### Commercial & Other:

- Opportunity to increase share in growing market for commercial doors
- eCommerce driving conversion of existing brick and mortar to warehousing and distribution

## Sustainable Demand Drivers

### Self-Storage facility demand driven by recurring life events

- Dislocation, disaster, divorce, death decluttering, distribution
- Elevated occupancy rates drive new capacity additions
- Average age of facilities >20 years drives R3 activity

### Commercial & Other

- Rising growth of eCommerce at the expense of in-person retail

## Multi-Faceted Strategy Driving Long-Term Growth

### Further Penetration of Self-Storage

- Leverage differentiated R3 capabilities to target highly fragmented self-storage market

### Adoption of Access Control Technology

- Introduction of Nokē Ion to drive further penetration into self-storage


### Increase Share in Commercial Market

- Leverage scale and footprint to take share in fragmented market

### Pursue Strategic, Accretive Acquisitions

- Continue to execute on strategic M&A to expand product and solutions offering

Source: Janus Management and Industry Reports



## Appendix

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# Adjusted EBITDA Reconciliation\*

(In millions, except percentages)

	Three Months Ended		Variance	
	March 29, 2025	March 30, 2024	\$	%
Net income	\$ 10.8	\$ 30.7	\$ (19.9)	(64.8)%
Interest, net	10.2	14.4	(4.2)	(29.2)%
Income taxes	4.6	10.5	(5.9)	(56.2)%
Depreciation	2.9	1.8	0.1	3.6%
Amortization	8.3	7.4	0.9	12.2%
EBITDA*	\$ 36.8	\$ 65.8	\$ (29.0)	(44.1)%
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%
Adjusted EBITDA*	<u>\$ 38.4</u>	<u>\$ 66.3</u>	<u>\$ (27.9)</u>	<u>(42.1)%</u>

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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# Adjusted Net Income Reconciliation\*

(In millions)

	Three Months Ended	
	March 29, 2025	March 30, 2024
Net income	\$ 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)
Non-GAAP adjusted net income*	<u>\$ 17.7</u>	<u>\$ 36.6</u>

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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# Non-GAAP Adjusted EPS\*

(In millions, except per share data)

	Three Months Ended	
	March 29, 2025	March 30, 2024
Numerator:		
GAAP Net Income	\$ 10.8	\$ 30.7
Non-GAAP Adjusted Net Income	\$ 17.7	\$ 36.6
Denominator:		
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
GAAP Basic EPS		
	\$ 0.08	\$ 0.21
GAAP Diluted EPS		
	\$ 0.08	\$ 0.21
Non-GAAP Adjusted Basic EPS		
	\$ 0.13	\$ 0.25
Non-GAAP Adjusted Diluted EPS		
	\$ 0.13	\$ 0.25

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Free Cash Flow	\$ 151.8	\$ 175.7
Non-GAAP Adjusted Net Income <sup>(1)</sup>	\$ 89.1	\$ 165.4
Free Cash Flow Conversion of Non-GAAP Adjusted Net Income	170 %	106 %

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# Net Leverage Ratio\*

(In millions)

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

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