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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 29, 2025

OR

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

For the transition period from _________ to _________

Commission file number 001-40456

JANUS INTERNATIONAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	**86-1476200**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
135 Janus International Blvd. Temple, GA	**30179**
(Address of Principal Executive Offices)	(Zip Code)

(866) 562-2580
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange on Which Registered:
Common Stock, par value $0.0001 per share	**JBI**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 2, 2025, 139,961,636 shares of the Registrant’s common stock were outstanding.

JANUS INTERNATIONAL GROUP, INC.
Quarterly Report on Form 10-Q
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this Quarterly Report on Form 10-Q (this "Form 10-Q") that reflect our current views with respect to future events and financial performance, business strategies, expectations for our business and any other statements of a future or forward-looking nature, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

These forward-looking statements include, but are not limited to, statements about our financial condition, results of operations, earnings outlook and prospects or regarding our or our management's expectations, beliefs, intentions or strategies regarding the future, including our expectations regarding our revenues, cost of revenues, operating expenses, other operating results, and other key metrics, and our ability to meet previously announced earnings guidance with respect to the Company and/or its individual segments. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those contemplated in the forward-looking statements, including, without limitation, the risks set forth in Part II, Item 1A, "Risk Factors" in this Form 10-Q and in our other filings with the Securities and Exchange Commission (the "SEC"). We do not assume any obligation to update any forward-looking statements after the date of this Form 10-Q, except as required by law.

In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by 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, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this Form 10-Q 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:

- changes adversely affecting the business in which we are engaged;
- geopolitical risks and changes in applicable laws or regulations;
- the possibility that Janus may be adversely affected by other economic, business, and/or competitive factors;
- operational risk;
- any failure to effectively manage, and receive anticipated returns from, acquisitions, divestitures, investments, joint ventures, and other portfolio actions;
- fluctuations in the demand for our products and services;
- the impact of supply chain disruptions, tariffs, and inflation and our ability to recoup rising costs in the rates we charge to our customers;
- the possibility that our long-lived assets and other assets, including inventory, property, plant, equipment, intangibles, and investments in unconsolidated affiliates may become impaired;
- our ability to maintain the listing of our securities on a national securities exchange;
- the possibility of significant changes in foreign exchange rates and controls;
- litigation and regulatory enforcement risks, including the diversion of management's time and attention and the additional costs and demands on Janus's resources;
- general economic conditions, including the capital and credit markets, and adverse macroeconomic conditions, including unemployment, inflation, fluctuating interest rates, changes in consumer practices due to slower economic growth, and regional or global liquidity constraints;
- the possibility of political instability, war, or acts of terrorism in any of the countries where we operate; and
- other risks detailed from time to time in our filings with the SEC, press releases, and other communications, including those set forth under "Risk Factors" included in our 2024 Annual Report on Form 10-K for the year ended December 28, 2024, and in the documents incorporated by reference herein and therein.

All subsequent written and oral forward-looking statements concerning the matters addressed in this Form 10-Q and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Form 10-Q. Except to the extent required by applicable law or regulation we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this Form 10-Q or to reflect the occurrence of unanticipated events.

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements

Janus International Group, Inc.

Condensed Consolidated Balance Sheets

(amounts in millions, except share and per share data - Unaudited)

		March 29, 2025		December 28, 2024
ASSETS				
Current assets				
Cash and cash equivalents	$	140.8	$	149.3
Accounts receivable, less allowance for credit losses of $15.1 and $18.1, as of March 29, 2025 and December 28, 2024, respectively		120.6		136.5
Contract assets		28.2		23.2
Inventories		53.3		53.3
Prepaid expenses		7.5		7.2
Other current assets		10.9		16.0
Total current assets	**$**	**361.3**	**$**	**385.5**
Property, plant, and equipment, net		61.1		56.8
Right-of-use assets, net		59.1		59.7
Intangible assets, net		365.7		373.5
Goodwill		383.4		383.1
Deferred tax assets, net		36.0		36.9
Other assets		5.2		5.8
Total assets	**$**	**1,271.8**	**$**	**1,301.3**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
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
Total current liabilities	**$**	**139.3**	**$**	**136.8**
Long-term debt, net		544.5		583.2
Deferred tax liabilities, net		1.7		1.7
Other long-term liabilities		59.5		60.8
Total liabilities	**$**	**745.0**	**$**	**782.5**
STOCKHOLDERS' EQUITY				
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
Total stockholders' equity	**$**	**526.8**	**$**	**518.8**
Total liabilities and stockholders' equity	**$**	**1,271.8**	**$**	**1,301.3**

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

Janus International Group, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Income

(amounts in millions, except share and per share data - Unaudited)

	Three Months Ended	
	March 29, 2025	March 30, 2024
REVENUES		
Product revenues	$ 166.3	$ 215.1
Service revenues	44.2	39.4
Total revenues	**$ 210.5**	**$ 254.5**
Product cost of revenues	97.7	114.7
Service cost of revenues	30.9	29.4
Cost of revenues	**$ 128.6**	**$ 144.1**
GROSS PROFIT	**$ 81.9**	**$ 110.4**
OPERATING EXPENSES		
Selling and marketing	16.9	17.6
General and administrative	39.7	37.3
Operating expenses	**$ 56.6**	**$ 54.9**
INCOME FROM OPERATIONS	**$ 25.3**	**$ 55.5**
Interest expense, net	(10.2)	(14.4)
Other income, net	0.3	0.1
INCOME BEFORE TAXES	**$ 15.4**	**$ 41.2**
Provision for income taxes	4.6	10.5
NET INCOME	**$ 10.8**	**$ 30.7**
Other comprehensive income (loss)	0.9	(0.6)
COMPREHENSIVE INCOME	**$ 11.7**	**$ 30.1**
Weighted average shares outstanding, basic and diluted (Note 14)		
Basic	140,050,632	146,604,142
Diluted	140,270,494	147,046,212
Net income per share, basic and diluted (Note 14)		
Basic	$ 0.08	$ 0.21
Diluted	$ 0.08	$ 0.21

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

Janus International Group, Inc.

Condensed Consolidated Statements of Changes in Stockholders' Equity

(amounts in millions, except share data - Unaudited)

	Class A Preferred Units (1,000,000 shares authorized par value of .0001)		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 30, 2023	**—**	**$ —**	**146,861,489**	**$ —**	**34,297**	**$ (0.4)**	**$ 289.0**	**$ (2.9)**	**$ 233.9**	**$ 519.6**
Repurchase of common shares			(1,019,889)		1,019,889	(15.3)				(15.3)
Issuance of restricted units	—	—	163,309	—	—	—	—	—	—	—
Shares withheld for taxes upon vesting of restricted units	—	—	(57,696)	—	57,696	(0.9)	—	—	—	(0.9)
Share-based compensation	—	—	—	—	—	—	1.9	—	—	1.9
Foreign currency translation adjustment	—	—	—	—	—	—	—	(0.6)	—	(0.6)
Net income	—	—	—	—	—	—	—	—	30.7	30.7
Balance as of March 30, 2024	**—**	**$ —**	**145,947,213**	**$ —**	**1,111,882**	**$ (16.6)**	**$ 290.9**	**$ (3.5)**	**$ 264.6**	**$ 535.4**

Janus International Group, Inc.

Condensed Consolidated Statements of Changes in Stockholders' Equity

(amounts in millions, except share data - Unaudited)

	Class A Preferred Units (1,000,000 shares authorized par value of .0001)		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 28, 2024	**—**	**$ —**	**140,003,975**	**$ —**	**7,276,549**	**$ (81.4)**	**$ 299.7**	**$ (3.8)**	**$ 304.3**	**$ 518.8**
Repurchase of common shares	—	—	(621,643)	—	621,643	(5.1)	—	—	—	(5.1)
Issuance of restricted units	—	—	884,054	—	—	—	—	—	—	—
Shares withheld for taxes upon vesting of restricted units	—	—	(331,819)	—	331,819	(2.6)	—	—	—	(2.6)
Share-based compensation	—	—	—	—	—	—	4.0	—	—	4.0
Foreign currency translation adjustment	—	—	—	—	—	—	—	0.9	—	0.9
Net income	—	—	—	—	—	—	—	—	10.8	10.8
Balance as of March 29, 2025	**—**	**$ —**	**139,934,567**	**$ —**	**8,230,011**	**$ (89.1)**	**$ 303.7**	**$ (2.9)**	**$ 315.1**	**$ 526.8**

Total shares issued are the aggregate of Common Stock outstanding and Treasury Shares.

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

Janus International Group, Inc.
Condensed Consolidated Statements of Cash Flows

(amounts in millions - Unaudited)

	Three Months Ended	
	March 29, 2025	**March 30, 2024**
Cash flows provided by operating activities		
Net income	$ 10.8	$ 30.7
Adjustments to reconcile net income to net cash provided by operating activities		
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)
Net cash provided by operating activities	**$ 48.3**	**$ 28.6**
Cash flows used in investing activities		
Purchases of property, plant, and equipment	$ (6.4)	$ (4.6)
Net cash used in investing activities	**$ (6.4)**	**$ (4.6)**
Cash flows used in financing activities		
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)
Net cash used in financing activities	**$ (50.6)**	**$ (17.1)**
Effect of exchange rate changes on cash and cash equivalents	$ 0.2	$ (0.2)
Net (decrease) increase in cash	**$ (8.5)**	**$ 6.7**
Cash, beginning of period	**$ 149.3**	**$ 171.7**
Cash, end of period	**$ 140.8**	**$ 178.4**
Supplemental cash flows information		
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
Non-cash investing and financing activities:		
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	$ —

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

1. Nature of Operations

Janus International Group, Inc. is a holding company incorporated in Delaware. References to “Janus,” “Group,” “Company,” “we,” “our” or “us” refer to Janus International Group, Inc. and its consolidated subsidiaries. The Company is a global manufacturer, supplier, and provider of turn-key self-storage, commercial, and industrial building solutions. The Company provides facility and door automation and access control technologies, roll up and swing doors, hallway systems, relocatable storage “MASS” (Moveable Additional Storage Structures) units, and trucking terminal renovation, remodeling, and maintenance services, among other solutions, to serve several U.S. and international locations. The Company works with its customers throughout every phase of a project by providing solutions, including facility planning and design, construction, technology, and the restoration, rebuilding, and replacement (“R3”) of self-storage facilities and damaged or end-of-life products.

The Company is headquartered in Temple, GA with operations in the United States of America (“United States” or “U.S.”), United Kingdom (“U.K.”), Australia, France, Canada, and Poland. Janus International Group, Inc. is a holding company with no operations other than global management of certain operating entities, including Janus International Group, LLC. Each of Janus Intermediate Holdco, Inc., Janus Midco, LLC, and Janus Intermediate, LLC are holding companies with no other operations, cash flows, material assets, or liabilities other than the equity interests held in Janus International Group, LLC. The Company provides products and services through its two operating and reportable segments, which are based on the geographic region of its operations: (i) Janus North America and (ii) Janus International. The Janus North America segment is comprised of Janus International Group, LLC (“Janus Core”), together with each of its operating subsidiaries, Betco, Inc. (“BETCO”), Nokē, Inc. (“NOKE”), Asta Industries, Inc. (“ASTA”), Access Control Technologies, LLC (“ACT”), U.S. Door & Building Components, LLC (“U.S. Door”), Janus Door, LLC (“Janus Door”) Steel Door Depot.com, LLC (“Steel Door Depot”), Janus International Canada, Ltd. (“Janus Canada”), and Terminal Door, LLC (“Terminal Door”). The Janus International segment is comprised of Janus International Europe Holdings Ltd. (“Janus Europe Holdings”) and its subsidiaries, Janus International Australia Pty Ltd (“Janus Australia”), Janus International Europe Ltd (“Janus Europe”), Janus International France SARL (“Janus France”), and Janus International Poland sp. z.o.o (“Janus Poland”), whose production and sales are largely in Europe, the U.K. and Australia. The Company’s common stock is currently traded on the New York Stock Exchange under the symbol “JBI”.

Janus International Group, Inc. is a holding company with no operations other than global management of certain operating entities, including Janus International Group, LLC. Each of Janus Intermediate Holdco, Inc., Janus Midco, LLC, and Janus Intermediate, LLC are holding companies with no other operations, cash flows, material assets, or liabilities other than the equity interests held in Janus International Group, LLC.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and pursuant to the applicable rules and regulations of the SEC. In the opinion of the Company’s management, the Unaudited Condensed Consolidated Financial Statements include all adjustments necessary for the fair presentation of the Company’s balance sheet as of March 29, 2025, and its results of operations, including its comprehensive income and stockholders’ equity for the three month periods ended March 29, 2025 and March 30, 2024. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but may not include all disclosures required by U.S. GAAP. This Quarterly Report on Form 10-Q should be read in conjunction with the Audited Consolidated Financial Statements and notes that are included in the Company’s Annual Report on Form 10-K, for the year ended December 28, 2024. The dollar amounts in the Notes to the Unaudited Condensed Consolidated Financial Statements are shown in millions of dollars and rounded to the nearest tenth of a million, unless otherwise noted, except for share and per share amounts.

Principles of Consolidation

The Unaudited Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned subsidiaries. The Company’s joint ventures are accounted for under the equity method of accounting. All significant intercompany accounts and transactions have been eliminated in consolidation.

Reclassifications

Certain items have been reclassified in the prior year financial statements to conform to the presentation and classifications used in the current year. These reclassifications had no effect on our previously reported results of operations or retained earnings.

Use of Estimates in the Consolidated Financial Statements

The preparation of Unaudited Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Items subject to such estimates and assumptions include, but are not limited to, income taxes and the effective tax rates, inventory basis adjustments, the fair value of assets, liabilities, and assumptions related to business combinations, the recognition and valuation of unit-based compensation arrangements, the useful lives of property, plant, and equipment, the commencement date of leases, the incremental borrowing rate used to calculate lease liabilities, estimated progress toward completion for certain revenue contracts, allowance for credit losses, fair values and impairment of intangible assets and goodwill.

Fair Value Measurement

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. A three-tiered hierarchy is established as a basis for considering such assumptions and for inputs used in the valuation methodologies in measuring fair value. This hierarchy requires that the Company use observable market data, when available, and minimize the use of unobservable inputs when determining fair value:

- Level 1, observable inputs such as quoted prices in active markets;
- Level 2, inputs other than the quoted prices in active markets that are observable either directly or indirectly;
- Level 3, unobservable inputs in which there is little or no market data, which requires that the Company develop its own assumptions.

The fair value of cash and cash equivalents, accounts receivable less allowance for credit losses, and accounts payable approximate the carrying amounts due to the short-term maturities of these instruments. The fair value of the Company's debt is estimated using fair value based risk measurements that are indirectly observable, such as credit risk that fall within Level 2 of the Fair Value hierarchy. The Company's debt approximates its carrying amount as of March 29, 2025 and December 28, 2024 due to its variable interest rate that is tied to the current Secured Overnight Financing Rate ("SOFR") rate plus an applicable margin (see Notes 8 and 9 to our Unaudited Condensed Consolidated Financial Statements in this Form 10-Q for a further discussion of the Company's debt). Cash equivalents are highly liquid investments purchased three months or less from maturity.

Significant Accounting Policies

The Company's significant accounting policies have not changed materially from those described in its Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

Cash and Cash Equivalents

Cash and cash equivalents includes the Company's short-term highly liquid investments that are readily convertible to known amounts of cash and have maturities of three months or less from the date of purchase. Interest income on cash equivalents is offset against interest expense on the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income. Interest income was $1.1 for the three month period ended March 29, 2025. There was no interest income for the three month period ended March 30, 2024.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable primarily arise from the sale of products and services to customers. Accounts receivable are recorded at the invoiced amount and do not bear interest. Additionally, accounts receivable are stated at estimated net realizable value, net of allowance for credit losses, which is based on the Company's assessment of the collectability of customer accounts.

The activity for the allowance for credit losses during the three month periods ended March 29, 2025 and March 30, 2024, is as follows:

(dollar amounts in millions)

Balance at December 28, 2024	$	18.1
Write-offs		(3.2)
Provision for expected credit losses, net		0.2
Balance at March 29, 2025	**$**	**15.1**
Balance at December 30, 2023	$	3.6
Write-offs		—
Provision for expected credit losses, net		0.5
Balance at March 30, 2024	**$**	**4.1**

Product Warranties

The Company records a liability for product warranties at the time of the related sale of goods. The liability is estimated using historical warranty experience, projected claim rates and expected costs per claim. The Company adjusts its liability for specific warranty matters when they become known and the exposure can be estimated. Product failure rates as well as material usage and labor costs incurred in correcting a product failure affect the Company's warranty liabilities. If actual costs differ from estimated costs, the Company must make a revision to the warranty liability. Generally, the Company offers warranties ranging between one and three years for our products with the exception of warranties for roofing at one of our business units, where we offer warranties of up to 10 years.

The activity related to product warranty liabilities recorded in accrued expenses and other current liabilities during the three month periods ended March 29, 2025 and March 30, 2024, is as follows:

(dollar amounts in millions)

Balance at December 28, 2024	$ 4.8
Incremental warranty provision	0.3
Warranty charges incurred	(0.1)
Balance at March 29, 2025	**$ 5.0**
Balance at December 30, 2023	$ 2.3
Incremental warranty provision	0.2
Warranty charges incurred	(0.1)
Balance at March 30, 2024	**$ 2.4**

Concentrations of Risk

Financial instruments that are potentially subject to concentration of credit risk consist primarily of cash and accounts receivable. The Company maintains cash in bank deposit accounts that, at times, may exceed the insured limits of the local country. The Company has not experienced any losses in such accounts. The Company sells its products and services mainly in the United States and Europe. The Company performs ongoing evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary. The Company generally does not require its customers to provide collateral or other security to support accounts receivable. As of March 29, 2025, one customer accounted for approximately 11% of the accounts receivable balance. For the period ended March 29, 2025, there were no customers that represented more than 10% of revenues. For the three month period ended March 29, 2025, the Company had one vendor that accounted for 14% of all raw material and finished goods purchases. This vendor provides raw materials to the Company which can be sourced by alternative vendors should the need arise.

Segments

The Company manages its operations through two operating and reportable segments: Janus North America and Janus International. These segments align the Company's products and service offerings based on the geographic location between North America and International locations, which is consistent with how the Company's Chief Operating Decision Maker ("CODM") reviews and evaluates the Company's operations. The CODM allocates resources and evaluates the financial performance of each operating segment. The Company's segments are strategic businesses that are managed separately because each one develops, manufactures and markets distinct products and services. Refer to Note 16, Segments Information, for further details.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which expands disclosures about a public entity's reportable segments and requires more enhanced information about a reportable segment's expenses, interim segment profit or loss, and how a public entity's Chief Operating Decision Maker uses reported segment profit or loss information in assessing segment performance and allocating resources. The update is effective for annual periods beginning after December 15, 2023 and for interim periods beginning after December 15, 2024. We adopted the guidance for the year ended December 28, 2024 and applied it retrospectively to all prior periods presented in the financial statements. Upon adoption, our disclosures regarding segment reporting were updated to comply with ASU 2023-07 and we have recast previously reported amounts across all reportable segments to conform to current segment presentation. The adoption of this ASU only affects our disclosures, with no impacts to our financial condition and results of operations.

On August 23, 2023, the FASB issued ASU 2023-05, Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, under which an entity that qualifies as either a joint venture or a corporate joint venture as defined in the FASB ASC master glossary is required to apply a new basis of accounting upon the formation of the joint venture. Specifically, the ASU provides that a joint venture or a corporate joint venture (collectively, "joint ventures") must initially measure its assets and liabilities at fair value on the formation date. The amendments are effective for all joint venture formations with a formation date on or after January 1, 2025.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures. ASU 2024-03 is intended to improve disclosures about a public business entity's expense and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the potential impact of this guidance on its disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands disclosures in a public entity's income tax rate reconciliation table and other disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. The update will be effective for annual periods beginning after December 15, 2024. We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements - Codification Amendment in Response to the SEC's Disclosure Update and Simplification Initiative. The ASU incorporates several disclosure and presentation requirements currently residing in the SEC Regulations S-X and S-K. The amendments will be applied prospectively and are effective when the SEC removes the related requirements from Regulations S-X or S-K. Any amendments the SEC does not remove by June 30, 2027 will not be effective. As we are currently subject to these SEC requirements, this ASU is not expected to have a material impact on our consolidated financial statements or related disclosures.

Although there are several other new accounting pronouncements issued or proposed by the FASB, which have been adopted or will be adopted as applicable, management does not believe any of these accounting pronouncements has had or will have a material impact on the Company's consolidated financial position or results of operations.

3. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using actual costs or standard costs (that approximate actual cost) determined on a first-in, first-out basis or average cost. Labor and overhead costs associated with inventory produced by the Company are capitalized into inventories. The major components of inventories as of March 29, 2025 and December 28, 2024 are as follows:

(dollar amounts in millions)	March 29, 2025	December 28, 2024
Raw materials	$ 40.6	$ 40.3
Work-in-process	0.4	0.4
Finished goods	12.3	12.6
Inventories	**$ 53.3**	**$ 53.3**

4. Property, Plant, and Equipment

Property, plant, and equipment as of March 29, 2025 and December 28, 2024 are as follows:

(dollar amounts in millions)	Useful Life	March 29, 2025	December 28, 2024
Land	Indefinite	$ 3.4	$ 3.4
Building	39 years	—	—
Manufacturing machinery and equipment	3-7 years	56.5	50.6
Leasehold improvements	Over the shorter of the lease term or respective useful life	13.4	12.9
Computer and software	3 years	16.3	16.3
Furniture and fixtures, and vehicles	3-7 years	6.0	5.9
Construction in progress	—	13.5	12.8
Total property, plant, and equipment		$ 109.1	$ 101.9
Less: accumulated depreciation		(48.0)	(45.1)
Property, plant, and equipment, net		**$ 61.1**	**$ 56.8**

Depreciation expense included in cost of revenues, was approximately $2.0 and $1.8 for the three month periods ended March 29, 2025 and March 30, 2024, respectively. Depreciation expense included in operating expenses was $0.9 and $1.0 for the three month periods ended March 29, 2025 and March 30, 2024, respectively.

5. Business Combination

Terminal Door Asset Acquisition

On May 17, 2024, the Company, through its wholly owned subsidiary Terminal Door, LLC ("Terminal Door"), acquired 100% of the business operations (such transaction, the "T.M.C. Acquisition") of Smith T.M.C., Inc., a Georgia corporation, Jerry O. Smith Company, LLC, a Georgia limited liability company, and J.O.S. Realty, Inc., a Georgia corporation (collectively, "T.M.C." or the "T.M.C. Sellers"). Pursuant to the asset purchase agreement for such acquisition, Terminal Door acquired substantially all assets of the T.M.C. Sellers related to the business of trucking terminal renovation, construction, remodeling, and maintenance. The Company accounted for this acquisition as a business combination.

The following tables summarize the fair value of consideration transferred and the recognized amount of identified assets acquired, and liabilities assumed at the date of acquisition:

(dollar amounts in millions)

Segment		**North America**
Consideration transferred		
Cash paid	$	59.4
Total purchase consideration, net of cash acquired	**$**	**59.4**
Recognized amounts of identifiable assets acquired		
Accounts receivable	$	2.4
Inventory		0.2
Property and equipment		0.4
Identifiable intangible assets		42.5
Recognized amounts of identifiable liabilities assumed		
Accounts payable		(0.4)
Contract liabilities		(0.5)
Total identifiable net assets	**$**	**44.6**
Goodwill		14.8
Total net assets acquired	**$**	**59.4**

The Company recognized goodwill related to the T.M.C. Acquisition of $14.8. The goodwill recognized in this acquisition was attributable to the acquired assembled workforce, expected synergies, and economies of scale, none of which qualify for recognition as a separate intangible asset. The goodwill is expected to be deductible for tax purposes.

The following table sets forth the components of identifiable intangible assets acquired as of the date of the T.M.C. Acquisition, and the related weighted average amortization period:

(dollar amounts in millions)		**Fair Value**	**Weighted Average Amortization Period (years)**
Customer relationships	$	38.1	15
Tradename		1.7	5
Non-compete agreement		2.7	5
Identifiable intangible assets	**$**	**42.5**	

Results of Acquired Operations

The results of the acquired operations of Terminal Door have been included in the Unaudited Condensed Consolidated Financial Statements of the Company since the acquisition date of May 17, 2024. For the three month period ended March 29, 2025, Terminal Door contributed revenues of $3.5 and net income of $0.2.

6. Acquired Intangible Assets and Goodwill

Intangible assets acquired in a business combination are recognized at fair value and amortized over their estimated useful lives. The carrying amount and accumulated amortization of recognized intangible assets at March 29, 2025 and December 28, 2024, are as follows:

			March 29, 2025				December 28, 2024			
(dollar amounts in millions)	Original Useful Life (years)	Remaining Weighted Average Amortization period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Amount	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Amount
Customer relationships	10-15	8.4	$ 446.8	$ 191.4	$ —	$ 255.4	$ 446.8	$ 184.0	$ —	$ 262.8
Tradenames and trademarks	Indefinite	Indefinite	107.6	—	12.0	95.6	107.5	—	12.0	95.5
Tradenames and trademarks	5	4.1	1.7	0.3	—	1.4	1.7	0.2	—	1.5
Software development	10-15	7.9	20.3	9.3	—	11.0	20.3	9.0	—	11.3
Noncompete agreements	3-8	3.9	3.0	0.7	—	2.3	3.0	0.6	—	2.4
Total			**$ 579.4**	**$ 201.7**	**$ 12.0**	**$ 365.7**	**$ 579.3**	**$ 193.8**	**$ 12.0**	**$ 373.5**

Changes to gross carrying amount of recognized intangible assets due to translation adjustments include a gain of $0.3 and a loss of $0.3 for the periods ended March 29, 2025 and December 28, 2024, respectively. The amortization of intangible assets is included in the general and administrative expense on the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income. Amortization expense was approximately $8.3 and $7.4 for the three month periods ended March 29, 2025 and March 30, 2024, respectively.

Goodwill

The changes in the carrying amounts of goodwill for the period ended March 29, 2025 were as follows:

(dollar amounts in millions)	Janus North America	Janus International	Consolidated
Balance as of December 28, 2024	$ 371.8	$ 11.3	$ 383.1
Foreign currency translation adjustment	—	0.3	0.3
Balance as of March 29, 2025	**$ 371.8**	**$ 11.6**	**$ 383.4**

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities, as of March 29, 2025 and December 28, 2024 are summarized as follows:

(dollar amounts in millions)	March 29, 2025	December 28, 2024
Customer deposits	$ 18.7	$ 17.4
Employee compensation	10.8	13.7
Interest payable	6.0	3.5
Current operating lease liabilities	5.6	5.4
Product warranties	5.0	4.8
Other liabilities(1)	10.0	11.4
Total	**$ 56.1**	**$ 56.2**

(1) Other liabilities as of March 29, 2025 and December 28, 2024 consists of property tax, credit card and various other accruals.

8. Line of Credit

Amendment No. 3 to the ABL Credit and Guarantee Agreement - On April 10, 2023, the Company entered into Amendment Number Three (the "LOC Amendment No. 3") to that certain ABL Credit and Guarantee Agreement, dated as of February 12, 2018 (the "2018 LOC Agreement"). The LOC Amendment No. 3, among other things, (i) replaced the interest rate based on the LIBOR and related LIBOR-based mechanics applicable to borrowings under the 2018 LOC Agreement with an interest rate based on the SOFR and related SOFR-based mechanics and (ii) updated certain other provisions of the 2018 LOC Agreement to reflect the transition from LIBOR to SOFR. The LOC Amendment No. 3 provided for a revolving line of credit of $80.0 with interest payments due in arrears. The interest rate on the facility is based on a base rate, unless a SOFR Rate (as defined in the 2018 LOC Agreement) option is chosen by the Company.

2023 ABL Credit and Guarantee Agreement - On August 3, 2023, the Company refinanced the revolving credit facility, pursuant to a new ABL Credit and Guarantee Agreement (the "2023 LOC Agreement"). The 2023 LOC Agreement, among other things (i) increased the previous aggregate commitments from $80.0 to $125.0, subject to eligible collateral, (ii) updated the manner in which the previous borrowing base under the 2023 LOC Agreement was determined, and (iii) replaced the administrative agent with a new administrative agent. Interest payments with respect to the 2023 LOC Agreement are due in arrears. The maturity date is August 3, 2028.

The interest rate on the facility is based on a base rate, unless an Adjusted Term SOFR Rate (as defined in the 2023 LOC Agreement) option is chosen by the Company. If the Adjusted Term SOFR Rate is elected, the interest rate is equal to the Adjusted Term SOFR Rate, which includes a 10 basis points flat CSA, plus the SOFR Margin (as defined in the 2023 LOC Agreement) of either 1.25%, 1.50%, or 1.75%, based on the Average Excess Availability (as defined in the 2023 LOC Agreement). As of March 29, 2025, the SOFR Margin Rate was 1.50%. As of March 29, 2025 and December 28, 2024, the interest rate in effect for the facility was 5.89% and 5.92%, respectively. The line of credit is collateralized by accounts receivable and inventories. The Company accrues an unused commitment fee to the administrative agent at the varying rate of 0.25% to 0.38%, based on the unused portion of the maximum commitment, as defined in the 2023 LOC Agreement.

The Company incurred $1.3 of debt issuance costs, which were capitalized and are being amortized over the term of the facility that expires on August 3, 2028, using the straight-line method, and are presented as part of other assets within our Unaudited Condensed Consolidated Balance Sheet. The amortization of the deferred loan costs is included in interest expense, net on the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income.

Amortization of approximately $0.1 was recognized for both three month periods ended March 29, 2025 and March 30, 2024. The unamortized portion of the fees as of March 29, 2025 and December 28, 2024, was approximately $0.8 and $0.9, respectively. There were no borrowings outstanding on the line of credit as of March 29, 2025 and December 28, 2024.

As of March 29, 2025 and December 28, 2024, the Company maintained one letter of credit totaling approximately $0.4 on which there were no balances due. As of March 29, 2025 and December 28, 2024, the Company's borrowing base capacity was approximately $76.3.

9. Long-Term Debt

Long-term debt consists of the following:

(dollar amounts in millions)	March 29, 2025	December 28, 2024
Note payable - First Lien	$ 557.0	$ 598.5
Financing leases	3.8	3.4
	$ 560.8	**$ 601.9**
Less: unamortized deferred finance fees	8.8	9.9
Less: current maturities	7.5	8.8
Total long-term debt	**$ 544.5**	**$ 583.2**

Notes Payable - First Lien - As a result of a credit rating upgrade in March 2024, the First Lien term loan allowed the previous applicable margin rate to decrease from 3.25% to 3.00%. On April 18, 2024, the Company made a voluntary prepayment of $21.9 toward the First Lien Credit and Guarantee Agreement, dated as of February 12, 2018 (as amended to date, the "First Lien Term Loan").

On April 30, 2024, the Company completed a repricing pursuant to Amendment No. 7 (the "Repricing Amendment") to the First Lien Term Loan. The Repricing Amendment reduced the applicable interest rate margins on the $600.0 First Lien Term Loan from 2.00% to 1.50% for the term loans bearing interest at rates based on the base rate, and from 3.00% to 2.50% for the term loans bearing interest at rates based on the secured overnight financing rate. In addition to the change in the applicable margin rate, the Company is no longer subject to a CSA rate of 0.10%. Interest is payable in arrears (with respect to Base Rate loans) or at the end of an interest period selected by the Company (with respect to SOFR loans). The outstanding loan balance is to be repaid on a quarterly basis in an amount equal to 0.25% of the original balance of the amended loan, with the remaining principal due on the maturity date of August 3, 2030. The debt was secured by substantially all of the Company's business assets. There are no prepayment penalties if the Company makes voluntary prepayments on the outstanding principal balance. The interest rate on the First Lien Term Loan as of March 29, 2025 was 6.79%, which is a variable rate based on Adjusted Term SOFR and includes an applicable margin percentage of 2.50%.

During the quarter ended March 29, 2025, the Company made a voluntary prepayment of $40.0 on the Repricing Amendment. The Company used cash on hand to make the voluntary prepayment. As a result of the prepayment, the Company expensed an additional $0.6 of the unamortized debt issuance costs that was amortizing over the expected life of the borrowing.

Amortization of deferred loan costs is included in interest expense on the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income. Amortization of approximately $1.1 and $0.4 was recognized for the three month periods ended March 29, 2025 and March 30, 2024, respectively, as a component of interest expense. These amounts are inclusive of the additional costs affiliated with voluntary prepayment of principal balances.

10. Leases

The Company primarily leases certain office and manufacturing facilities, as well as vehicles, copiers, and other equipment. These leases generally have an original lease term between 1 year and 20 years, and some include multiple options to extend (generally in increments of 5 to 10 years). Lease agreements generally do not include material variable lease payments, residual value guarantees, or restrictive covenants.

The components of right-of-use assets and lease liabilities were as follows:

(dollar amounts in millions)	**Balance Sheet Classification**	**March 29, 2025**	**December 28, 2024**
Assets:			
Operating lease assets	Right-of-use assets, net	$ 54.9	$ 56.3
Finance lease assets	Right-of-use assets, net	4.2	3.4
Total leased assets		$ 59.1	$ 59.7
Liabilities:			
Current:			
Operating	Accrued expenses and other current liabilities	$ 5.6	$ 5.4
Financing	Current maturities of long-term debt	1.5	1.3
Noncurrent:			
Operating	Other long-term liabilities	54.9	56.2
Financing	Long-term debt	2.3	2.1
Total lease liabilities		$ 64.3	$ 65.0

The components of lease expense were as follows:

	Three Months Ended	
(dollar amounts in millions)	**March 29, 2025**	**March 30, 2024**
Operating lease cost	$ 2.6	$ 2.4
Variable lease cost	0.1	0.2
Short-term lease cost	0.1	0.2
Finance lease cost:		
Amortization of right-of-use assets	0.4	0.2
Interest on lease liabilities	0.1	0.1
Total lease cost	$ 3.3	$ 3.1

Other information related to leases was as follows:

	March 29, 2025	**December 28, 2024**
Weighted Average Remaining Lease Term (in years)		
Operating leases	12.5	12.6
Finance leases	2.9	2.9
Weighted Average Discount Rate		
Operating leases	7.4%	7.4%
Finance leases	7.4%	7.9%

As of March 29, 2025, future minimum lease payments under noncancellable operating leases with initial or remaining lease terms in excess of one year were as follows:

(dollar amounts in millions)		
2025	$	7.3
2026		9.7
2027		8.8
2028		8.6
2029		7.5
Thereafter		54.0
Total future lease payments	$	95.9
Less: imputed interest		(35.4)
Present value of future lease payments	$	60.5

As of March 29, 2025, future minimum repayments of finance leases were as follows:

(dollar amounts in millions)		
2025	$	1.3
2026		1.3
2027		1.0
2028		0.5
2029		0.1
Thereafter		—
Total future lease payments	$	4.2
Less: imputed interest		(0.4)
Present value of future lease payments	$	3.8

11. Income Taxes

The Company is taxed as a Corporation under Subchapter C in the U.S. The Company also files in U.S. state and local jurisdictions and in other countries where the Company operates. The Company's effective tax rate is based on pre-tax earnings, enacted U.S. statutory tax rates, non-deductible expenses, and certain tax rate differences between U.S. and foreign jurisdictions. The foreign subsidiaries file income tax returns in local country jurisdictions as required. The U.K., France, and Australia entities are included on U.S. tax returns as pass-through entities.

The Company accounts for income taxes in accordance with FASB ASC 740, "Income Taxes" ("ASC 740"). The Company determines its provision for income taxes for interim periods using an estimate of its annual effective tax rate on year-to-date ordinary income and records any changes affecting the estimated annual effective tax rate in the interim period in which the changes occur. The Company's provision for income taxes consists of provisions for federal, state, and foreign income taxes. Deferred tax liabilities and assets attributable to different tax jurisdictions are not offset in the condensed consolidated financial statements.

During the three month periods ended March 29, 2025 and March 30, 2024, the Company recorded a total income tax provision of approximately $4.6 and $10.5 on pre-tax income of $15.4 and $41.2 resulting in an effective tax rate of 29.9% and 25.5%, respectively. For the three month period ended March 29, 2025, the effective tax rate was primarily impacted by state income taxes, nondeductible executive compensation, the discrete impact of RSU vesting, offset by the benefit of the R&D credit and the U.S. tax benefit derived from U.S. exports. For the three month period ended March 30, 2024, the effective rate was primarily impacted by statutory rate differentials, changes in estimated tax rates, and permanent differences.

12. Revenue Recognition

Contract balances as of March 29, 2025 were as follows:

(dollar amounts in millions)		
Revenues in excess of billings at March 29, 2025	$	17.7
Unbilled receivables at March 29, 2025		10.5
Contract assets at March 29, 2025	$	28.2
Revenues in excess of billings at December 28, 2024	$	16.2
Unbilled receivables at December 28, 2024		7.0
Contract assets at December 28, 2024	$	23.2
Contract liabilities at December 28, 2024	$	17.9
Contract liabilities at March 29, 2025	$	17.9

During the quarter ended March 29, 2025, the Company recognized revenue of approximately $9.0 related to contract liabilities at December 28, 2024.

Disaggregation of Revenue

The principal categories we use to disaggregate revenues are by timing and sales channel of revenue recognition. The following disaggregation of revenues depicts the Company's reportable segment revenues by timing and sales channel of revenue recognition for the three month periods ended March 29, 2025 and March 30, 2024:

Revenue by Timing of Revenue Recognition

(dollar amounts in millions)	Three Months Ended			
Reportable Segments by Timing of Revenue Recognition	**March 29, 2025**		**March 30, 2024**	
Janus North America				
Product revenues transferred at a point in time	$	143.1	$	174.2
Product revenues transferred over time		12.9		32.7
Service revenues transferred over time		34.7		33.6
	$	190.7	$	240.5
Janus International				
Product revenues transferred at a point in time	$	11.7	$	8.9
Service revenues transferred over time		9.5		5.8
	$	21.2	$	14.7
Eliminations		(1.4)		(0.7)
Total Revenue	**$**	**210.5**	**$**	**254.5**

Revenue by Sales Channel

(dollar amounts in millions)	Three Months Ended			
Reportable Segments by Sales Channel Revenue Recognition	**March 29, 2025**		**March 30, 2024**	
Janus North America				
Self-storage - new construction	$	67.0	$	104.2
Self-storage - R3		55.7		68.3
Commercial and others		68.0		68.0
	$	190.7	$	240.5
Janus International				
Self-storage - new construction	$	19.9	$	12.4
Self-storage - R3		1.3		2.3
	$	21.2	$	14.7
Eliminations		(1.4)		(0.7)
Total Revenue	**$**	**210.5**	**$**	**254.5**

13. Equity Compensation

2021 Omnibus Incentive Plan

The Company maintains its 2021 Omnibus Incentive Plan (the "Plan") under which it grants share-based awards to eligible directors, officers, and employees in order to attract, retain, and reward such individuals and strengthen the mutuality of interest between such individuals and the Company's stockholders. The Plan allows the Company to issue and grant 15,125,000 shares.

The Company measures compensation expense for share-based awards in accordance with ASC Topic 718, Compensation – Stock Compensation ("ASC 718"). During the three month period ended March 29, 2025, the Company granted share-based awards including restricted stock units ("RSUs") and performance-based restricted stock units ("PSUs") under the Plan. The grant date fair value of RSUs and PSUs is equal to the closing price of the Company's common stock on either: (i) the date of grant; or (ii) the previous trading day, depending on the level of administration required. Forfeitures are recognized as they occur, any unvested RSUs, PSUs, or stock options are forfeited upon a "Termination of Service," as defined in the Plan, or as otherwise provided in the applicable award agreement or determined by the Company's Compensation Committee of the Board of Directors. In connection with the equity awards, the share-based compensation expense was $4.0 and $1.9 for the three month periods ended March 29, 2025 and March 30, 2024, respectively. The income tax benefit from share-based compensation was $0.7 and $0.4 for the three month periods ended March 29, 2025 and March 30, 2024, respectively.

Restricted Stock Unit Grants

RSUs are subject to a vesting period between one and four years. RSU activity for the three month period ended March 29, 2025 is as follows:

(amounts in millions, except share and per share data)	RSUs	Weighted Average Grant Date Fair Value
Unvested, outstanding at December 28, 2024	1,954,846	$ 13.1
Granted	742,652	8.3
Vested	(399,346)	13.3
Forfeited	(8,889)	11.6
Unvested, outstanding at March 29, 2025	2,289,263	$ 11.5

Share-based compensation expense for RSUs is recognized straight line over the respective vesting period, reduced for actual forfeitures, and included in general and administrative expense in the accompanying Unaudited Condensed Consolidated Statement of Operations and Comprehensive Income. Total compensation expense related to the above awards was approximately $3.0 and $1.2 for the three month periods ended March 29, 2025 and March 30, 2024, respectively. As of March 29, 2025, there was an aggregate of $21.1 of unrecognized expense related to the RSUs granted, which the Company expects to amortize over a weighted average period of 1.9 years.

Performance-based Restricted Stock Unit Grants

PSU awards are based on the satisfaction of the Company's three-year cumulative financial targets. The number of PSUs that become earned can range between 0% and 200% of the original target number of PSUs. PSUs are subject to a two-year or three-year performance cliff-vesting period.

PSUs activity for the three month period ended March 29, 2025 is as follows:

(amounts in millions, except share and per share data)	PSUs	Weighted Average Grant Date Fair Value
Unvested, outstanding at December 28, 2024	1,273,451	$ 9.9
Granted	341,325	8.3
Incremental units granted based on performance	242,353	9.4
Vested	(484,708)	9.4
Unvested, outstanding at March 29, 2025(1)	1,372,421	$ 9.5

(1) This number includes 431,355 performance stock units, which are projecting to payout at 0% due to performance results from previously-granted PSU awards.

Share-based compensation expense for PSUs is recognized straight line over the requisite vesting period, reduced for actual forfeitures, and included in general and administrative expense in the accompanying Unaudited Condensed Consolidated Statement of Operations and Comprehensive Income. Total compensation expense related to the PSUs was approximately $1.0 and $0.5 for the three month periods ended March 29, 2025 and March 30, 2024, respectively. As of March 29, 2025, there was an aggregate of $6.9 of unrecognized expense related to the PSUs granted, which the Company expects to amortize over a weighted average period of 2.0 years.

The above table represents PSUs assuming 100% of target payout at the time of the grant.

The actual payout of the 2023 grants will be in a range of 0% to 200%, depending on financial performance results for the three-year performance period from January 1, 2023, through December 27, 2025. As of March 29, 2025, the Company deemed the estimate of these PSUs to be issued at 0% of target, and have reflected such estimates within the share-based compensation expense.

The actual payout of the 2024 grants will be in a range of 0% to 200%, depending on financial performance results for the three-year performance period from January 1, 2024, through December 26, 2026. As of March 29, 2025, the Company deemed the estimate of these PSUs to be issued at 0% of target, and have reflected such estimates within the share-based compensation expense.

The actual payout of the 2024 “special incentive” grants will be in a range of 0% to 200%, depending on financial performance results for the two-year performance period from December 29, 2024, through January 2, 2027. As of March 29, 2025, the Company deemed the estimate of these PSUs to be issued at 100% of target, and have reflected such estimates within the share-based compensation expense.

The actual payout of the 2025 grants will be in a range of 0% to 200%, depending on financial performance results for the three-year performance period from December 29, 2024, through January 1, 2028. As of March 29, 2025, the Company deemed the estimate of these PSUs to be issued at 100% of target, and have reflected such estimates within the share-based compensation expense.

14. Net Income Per Share

Basic net income per share is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is computed based on the weighted average number of common shares outstanding plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. For the three month periods ended March 29, 2025 and March 30, 2024, dilutive potential common shares include stock options and unvested RSUs. Dilutive earnings per share ("EPS") excludes all common shares if their effect is anti-dilutive.

The following table sets forth the computation of basic and diluted EPS attributable to common stockholders for the three month periods ended March 29, 2025 and March 30, 2024:

(amounts in millions, except share and per share data)	Three Months Ended	
	March 29, 2025	March 30, 2024
Numerator:		
Net income attributable to common stockholders	$ 10.8	$ 30.7
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
Basic net income per share attributable to common stockholders	$ 0.08	$ 0.21
Diluted net income per share attributable to common stockholders	$ 0.08	$ 0.21

15. Share Repurchase Program

On February 28, 2024, the Board of Directors authorized a share repurchase program, pursuant to which the Company is authorized to purchase up to $100.0 of its common stock. The repurchase authorization does not have an expiration date and may be terminated by the Company's Board of Directors at any time. As of March 29, 2025, $16.3 is remaining under the share repurchase program.

The Inflation Reduction Act of 2022 imposes a 1% excise tax on share repurchases in excess of issuances, which is effective for Janus for repurchases completed after December 31, 2022. We reflect the excise tax within equity as part of the repurchase of the common stock.

The following table presents the share repurchase activity for the three month periods ended March 29, 2025 and March 30, 2024:

(amounts in millions, except share and per share data)	Three Months Ended	
	March 29, 2025	March 30, 2024
Number of shares repurchased	621,643	1,019,889
Share repurchase cost (including excise taxes)	$ 5.1	$ 15.3

16. Segments Information

The Company operates and reports its results through two geographic-based reportable segments: Janus North America and Janus International, in accordance with ASC Topic 280, Segment Reporting.

- The Janus North America segment is comprised of all the other entities including Janus Core, BETCO, NOKE, ASTA, ACT, Janus Door, Steel Door Depot, Janus Canada, and Terminal Door.
- The Janus International reportable segment is comprised of JIE with its production and sales located primarily in U.K., Australia, Poland, and France.

This segment structure reflects how the Company's Chief Executive Officer ("CEO"), who has been identified as the Chief Operating Decision Maker, evaluates performance and allocates resources. Key business strategies, strategic objectives, and competitive decisions are determined at the geographical level (North America and International) rather than by product lines, functional divisions, or business units. The CEO primarily assesses segment performance and allocates resources, including personnel, property, and financial or capital resources, using gross profit and adjusted EBITDA. Budget-to-actual variances are reviewed monthly to assess performance and allocate resources. The accounting policies of the segments are the same as those described in the summary of significant accounting policies in the consolidated financial statements within the Company's Annual Report on Form 10-K for the year ended December 28, 2024.

Adjusted EBITDA is defined as net income excluding interest expense, income taxes, depreciation expense, amortization, and other non-operational, non-recurring items. The Company uses adjusted EBITDA, a non-GAAP financial measure, to assess operating performance, develop future operating plans, and make strategic decisions related to operating expenses and resource allocation, among others.

The following table presents segment revenue, gross profit, and adjusted EBITDA for the periods presented:

(dollar amounts in millions)	Janus North America	Janus International	Intersegment eliminations	Total
Three months ended March 29, 2025				
Revenues	$ 190.7	$ 21.2	$ (1.4)	$ 210.5
Cost of revenues	113.3	16.7	(1.4)	128.6
Gross profit	$ 77.4	$ 4.5	$ —	$ 81.9
Other segment items (1)	(40.5)	(3.0)	—	(43.5)
Adjusted EBITDA	**$ 36.9**	**$ 1.5**	**$ —**	**$ 38.4**

(dollar amounts in millions)	Janus North America	Janus International	Intersegment eliminations	Total
Three months ended March 30, 2024				
Revenues	$ 240.5	$ 14.7	$ (0.7)	$ 254.5
Cost of revenues	133.5	11.3	(0.7)	144.1
Gross profit	$ 107.0	$ 3.4	$ —	$ 110.4
Other segment items (1)	(40.8)	(3.3)	—	(44.1)
Adjusted EBITDA	**$ 66.2**	**$ 0.1**	**$ —**	**$ 66.3**

(1) Other segment items included in adjusted EBITDA primarily include selling and marketing expense, general and administrative expense and depreciation.

The following table presents a reconciliation of reportable segment adjusted EBITDA to net income:

	Three Months Ended	
(dollar amounts in millions)	March 29, 2025	March 30, 2024
Consolidated reconciliation		
Net income	$ 10.8	$ 30.7
Interest, net	10.2	14.4
Income taxes	4.6	10.5
Depreciation and amortization	11.2	10.2
Restructuring & other adjusted EBITDA adjustments	1.6	0.5
Adjusted EBITDA	$ 38.4	$ 66.3

Segment information for the three month periods ended March 29, 2025 and March 30, 2024 are as follows:

(dollar amounts in millions)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024
Depreciation expense - cost of revenues		
Janus North America	$ 1.7	$ 1.6
Janus International	0.3	0.2
Consolidated depreciation expense - cost of revenues	$ 2.0	$ 1.8
Depreciation expense - operating expenses		
Janus North America	$ 0.8	$ 0.9
Janus International	0.1	0.1
Consolidated depreciation expense - operating expenses	$ 0.9	$ 1.0
Amortization of intangible assets		
Janus North America	$ 8.0	$ 7.1
Janus International	0.3	0.3
Consolidated amortization expense	$ 8.3	$ 7.4
Purchases of property, plant, and equipment		
Janus North America	$ 6.7	$ 3.6
Janus International	0.2	1.0
Consolidated purchases of property, plant, and equipment	$ 6.9	$ 4.6

(dollar amounts in millions)	Janus North America	Janus International	Intersegment eliminations	Total
Three months ended March 29, 2025				
Product revenues	$ 156.0	$ 11.7	$ (1.4)	$ 166.3
Service revenues	34.7	9.5	—	$ 44.2
Total revenues	$ 190.7	$ 21.2	$ (1.4)	$ 210.5
Three months ended March 30, 2024				
Product revenues	$ 206.9	$ 8.9	$ (0.7)	$ 215.1
Service revenues	33.6	5.8	—	$ 39.4
Total revenues	$ 240.5	$ 14.7	$ (0.7)	$ 254.5

Segment information as of March 29, 2025 and December 28, 2024 are as follows:

(dollar amounts in millions)	March 29, 2025	December 28, 2024
Identifiable assets		
Janus North America	$ 1,199.6	$ 1,234.6
Janus International	72.2	66.7
Consolidated Assets	$ 1,271.8	$ 1,301.3
Property, plant, and equipment, net		
Janus North America	$ 53.1	$ 49.0
Janus International	8.0	7.8
Consolidated property, plant, and equipment, net	$ 61.1	$ 56.8

(dollar amounts in millions)	March 29, 2025	December 28, 2024
Long-lived assets(1)		
United States	$ 455.7	$ 459.9
Other	30.2	30.1
Total long-lived assets	$ 485.9	$ 490.0

(1) The Company's long-lived assets consist primarily of intangible assets, net, right-of-use assets, net, and property, plant, and equipment, net.

(dollar amounts in millions)	March 29, 2025	March 30, 2024
Revenues by country		
United States	$ 190.7	$ 240.5
Other	21.5	14.7
Eliminations	(1.7)	(0.7)
Total revenues	$ 210.5	$ 254.5

17. Restructuring

During fiscal year 2024, the Company initiated a new multi-phase restructuring plan to improve its operational efficiencies to further support its corporate strategy. The Company incurs costs associated with restructuring initiatives intended to improve operating performance, profitability, and efficiency of business processes. Restructuring expenses include severance costs, relocations costs, recruiting fees affiliated with hiring new personnel, legal costs, gain/loss on disposal of assets on closed facilities, and contract cancellation costs.

The Company records restructuring charges when they are probable and estimable. Restructuring costs are accrued when the Company announces the closure or restructuring event, and the amounts can be reasonably estimated. Restructuring costs are included in general and administrative expenses on the Condensed Consolidated Statements of Operations and Comprehensive Income.

The Company's restructuring expenses are comprised of the following:

	Three Months Ended	
(dollar amounts in millions)	March 29, 2025	March 30, 2024
Severance and termination benefits	$ 0.3	$ 0.4
Legal, consulting, and other costs	0.1	—
Total restructuring charges	$ 0.4	$ 0.4

The following tables summarize the changes in the Company's accrued restructuring balance, which are included in accrued expenses and other current liabilities in the accompanying Condensed Consolidated Balance Sheets.

(dollar amounts in millions)	
Balance at December 28, 2024	$ 0.3
Restructuring charges	0.4
Payments	(0.6)
Balance at March 29, 2025	$ 0.1

(dollar amounts in millions)	
Balance at December 30, 2023	$ —
Restructuring charges	0.4
Payments	—
Balance at March 30, 2024	$ 0.4

18. Commitments and Contingencies

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

General Litigation

The Company is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the consolidated financial position, results of operations, and cash flows of the Company.

Self-Insurance

Under the Company’s workers’ compensation insurance program, coverage is obtained for catastrophic exposures under which the Company retains a portion of certain expected losses. The Company has stop loss workers’ compensation insurance for claims in excess of $0.2 as of both March 29, 2025 and December 28, 2024. Provision for losses expected under this program is recorded based upon the Company’s estimates of the aggregate liability for claims incurred and totaled approximately $0.9 as of both March 29, 2025 and December 28, 2024, respectively. The amount of actual losses incurred could differ materially from the estimates reflected in these Unaudited Condensed Consolidated Financial Statements.

Under the Company’s health insurance program, coverage is obtained for catastrophic exposures under which the Company retains a portion of certain expected losses. The Company has stop loss insurance for claims in excess of $0.3 as of both March 29, 2025 and December 28, 2024. Provision for losses expected under this program is recorded based upon the Company’s estimates of the aggregate liability for claims incurred and totaled approximately $1.3 and $1.4 as of March 29, 2025 and December 28, 2024, respectively. The amount of actual losses incurred could differ materially from the estimates reflected in these Unaudited Condensed Consolidated Financial Statements.

19. Related Party Transactions

For the three month periods ended March 29, 2025 and March 30, 2024, there were no material related party transactions.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

JANUS’S MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which Janus’s management believes is relevant to an assessment and understanding of consolidated results of operations and financial condition. You should read the following discussion and analysis of Janus’s financial condition and results of operations in conjunction with the Unaudited Condensed Consolidated financial statements and notes thereto contained in this Quarterly Report on Form 10-Q (the “Form 10-Q”) and the consolidated financial statements and notes thereto contained in Janus’s Annual Report on Form 10-K for the year ended December 28, 2024.

Certain information contained in this discussion and analysis or set forth elsewhere in this Form 10-Q, including information with respect to plans and strategy for Janus’s business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section entitled “Risk Factors,” Janus’s actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Factors that could cause or contribute to such differences include, but are not limited to, capital expenditures, economic and competitive conditions, regulatory changes and other uncertainties, as well as those factors discussed below and elsewhere in this Form 10-Q. We assume no obligation to update any of these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, references in this Janus’s Management’s Discussion and Analysis of Financial Condition and Results of Operations section to “Janus,” “we,” “us,” “our,” and other similar terms refer to Janus International Group Inc. and its consolidated subsidiaries.

Percentage amounts included in this Form 10-Q have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Form 10-Q may vary from those obtained by performing the same calculations using the figures in our Unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q. Certain other amounts that appear in this Form 10-Q may not sum due to rounding.

Dollar amounts are shown in millions of dollars, unless otherwise noted, and rounded to the nearest tenth of a million except for share and per share amounts.

Introduction

This Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is a supplement to the accompanying Unaudited Condensed Consolidated Financial Statements, and provides additional information on our business, recent developments, financial condition, liquidity and capital resources, cash flows and results of operations. MD&A is organized as follows:

- Business Overview: This section provides a general description of our business, and a discussion of management’s general outlook regarding market demand, our competitive position and product innovation, as well as recent developments that we believe are important to understanding our results of operations and financial condition or in understanding anticipated future trends.
- Basis of Presentation: This section provides a discussion of the basis on which our Unaudited Condensed Consolidated Financial Statements were prepared.
- Results of Operations: This section provides an analysis of our unaudited results of operations for the three month periods ended March 29, 2025 and March 30, 2024.
- Liquidity and Capital Resources: This section provides a discussion of our financial condition and an analysis of our unaudited cash flows for the three month periods ended March 29, 2025 and March 30, 2024. This section also provides a discussion of our contractual obligations, other purchase commitments, and customer credit risk that existed at March 29, 2025, as well as a discussion of our ability to fund our future commitments and ongoing operating activities through internal and external sources of capital.
- Critical Accounting Estimates: This section identifies and summarizes those accounting estimates that significantly impact our reported results of operations and financial condition and require significant judgment or estimates on the part of management in their application.

Business Overview

Janus is a 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 with manufacturing operations in Georgia, Texas, Arizona, Indiana, North Carolina, Poland, United Kingdom (“U.K.”), and Australia. The self-storage industry is comprised of institutional and non-institutional facilities. Institutional facilities typically include multi-story, climate controlled facilities located in prime locations owned and/or managed by large real estate investment trusts ("REITs") or returns-driven operators of scale and are primarily located in the top 50 U.S. metropolitan statistical areas ("MSAs"), whereas the vast majority of non-institutional facilities are single-story, non-climate controlled facilities located outside of city centers owned and/or managed by smaller private operators that are mostly located outside of the top 50 U.S. MSAs. Janus is highly integrated with customers at every phase of a project, including facility planning/design, construction, access control, and the restoration, rebuilding, and replacement ("R3") of self-storage facilities and damaged or end-of-life products.

Our business is operated through two geographic regions that comprise our two reportable segments: Janus North America and Janus International. The Janus International segment is comprised of JIEH, whose production and sales are largely in Europe and Australia. The Janus North America segment is comprised of all the other entities including Janus International Group, LLC ("Janus Core"), together with each of its operating subsidiaries, Betco, Inc. ("BETCO"), Noke, Inc. ("NOKE"), Asta Industries, Inc. ("ASTA"), Access Control Technologies, LLC ("ACT"), U.S. Door & Building Components, LLC ("U.S. Door"), Janus Door, LLC ("Janus Door"), Steel Door Depot.com, LLC ("Steel Door Depot"), Janus International Canada, Ltd. ("Janus Canada"), and Terminal Door, LLC ("Terminal Door").

Furthermore, our business is comprised of three primary sales channels: self-storage - new construction, self-storage - R3 (R3), and commercial and other. The commercial and other category is primarily comprised of roll-up sheet and rolling steel door sales into the commercial marketplace.

New construction consists of engineering and project management work pertaining to the design, building, and logistics of a greenfield new self-storage facility tailored to customer specifications. Any Nokē Smart Entry System revenue associated with a new construction project also rolls up into this sales channel.

The concept of R3 is to remodel self-storage facilities including storage unit doors, hallways, ceilings, and offices, optimizing unit mix and utilizing vacant land for movable storage units ("MASS" relocatable storage units), and adding a more robust security solution to enable customers to (1) charge higher rental rates and (2) compete with modern self-storage facilities and large operators. In addition, the R3 sales channel includes new self-storage capacity being brought online through conversions and expansions. R3 transforms facilities through door replacement, facility upgrades, Nokē Smart Entry Systems, and relocatable storage MASS units.

Commercial light duty steel roll-up doors are designed for applications that require less frequent and less demanding operations. Janus offers heavy duty commercial grade steel doors (minimized dead-load, or constant weight of the curtain itself) perfect for warehouses, commercial buildings, and terminals, designed with a higher gauge and deeper guides, which combat the heavy scale of use with superior strength and durability. Janus also offers rolling steel doors known for minimal maintenance and easy installation with, but not limited to, the following options for: commercial slat doors, heavy duty service doors, fire doors, fire rated counter shutters, insulated service doors, counter shutters and grilles. Following the T.M.C. Acquisition (hereinafter defined), our business expanded to provide trucking terminal renovation, construction, remodeling, and maintenance services to trucking customers in the Southeast United States.

Executive Overview

Janus's operational and corporate strategy is to penetrate the self-storage, commercial and industrial storage markets, as well as capitalizing on aging self-storage facilities, while continuing to diversify our products and solutions. Janus is a bespoke provider of products and solutions for our clients.

- Total revenues of $210.5 for the three month period ended March 29, 2025 compared to $254.5 for the three month period ended March 30, 2024.
- Net income of $10.8 for the three month period ended March 29, 2025 compared to $30.7 for the three month period ended March 30, 2024.
- Adjusted EBITDA of $38.4 for the three month period ended March 29, 2025 compared to $66.3 for the three month period ended March 30, 2024.
- Adjusted EBITDA as a percentage of revenues was 18.2% for the three month period ended March 29, 2025 compared to 26.1% for the three month period ended March 30, 2024
- Cash flows from operations of $48.3 and free cash flow of $41.9 were generated for the three month period ended March 29, 2025 compared to $28.6 cash flows from operations and $24.0 free cash flow for the three month period ended March 30, 2024.
- Common stock worth $5.1 was repurchased in the three months ended March 29, 2025, which consisted of 621,643 shares, as part of our previously announced $100.0 share repurchase program.
- Completed a voluntary prepayment of $40.0 toward the First Lien Term Loan.

Information regarding use of Adjusted EBITDA, Free Cash Flow, and Net Leverage Ratio — each a non-GAAP measure, and a reconciliation to the most comparable GAAP measure, are included in "Non-GAAP Financial Measures."

Business Segment Information

Our business is operated through two geographic regions that comprise our two reportable segments: Janus North America and Janus International.

Janus North America is comprised of nine entities including Corporate, Janus Core, Janus Door, Steel Door Depot, ASTA, NOKE, BETCO, ACT and T.M.C. Janus North America produces and provides various fabricated components such as commercial and self-storage doors, walls, hallway systems and building components used primarily by owners or builders of self-storage facilities and also offers installation services along with the products. Janus North America represents approximately 85% - 95% of the Company's revenue.

Janus International is comprised of Janus International Europe Holdings Ltd ("Janus Europe Holdings") and its subsidiaries, Janus International Australia Pty Ltd ("Janus Australia"), Janus International Europe Ltd ("Janus Europe"), Janus International France SARL ("Janus France"), and Janus International Poland sp. z.o.o ("Janus Poland"). The Janus International segment produces and provides similar products and services as Janus North America but largely in Europe, the U.K., and Australia. Janus International represents approximately 5% - 15% of Janus's consolidated revenue.

Acquisitions

Our accretive merger and acquisition ("M&A") strategy focuses on (i) portfolio diversification into attractive and logical adjacencies, (ii) geographic expansion, and (iii) technological innovation. Inorganic growth, through acquisitions, serves to increase Janus's strategic growth.

On May 17, 2024, the Company, through its wholly owned subsidiary Terminal Door, acquired 100% of the business operations (the "T.M.C. Acquisition") of Smith T.M.C., Inc., a Georgia corporation, Jerry O.Smith Company, LLC, a Georgia limited liability company, and J.O.S. Realty, Inc., a Georgia corporation (collectively, the "T.M.C. Sellers"). Pursuant to the asset purchase agreement for such acquisition, Terminal Door acquired substantially all the assets of the T.M.C. Sellers related to the business of trucking terminal renovation, construction, remodeling, and maintenance for total consideration of $59.4.

Human Capital

Human capital is also one of the main cost drivers of the manufacturing, selling, and administrative processes of Janus. As a result, management believes that headcount generally reflects Janus's operational status, indicating whether the business is expanding or contracting. As of March 29, 2025, and March 30, 2024, the headcount was 2,267 employees (including 422 temporary employees) and 2,382 employees (including 424 temporary employees), respectively.

Basis of Presentation

The Unaudited Condensed Consolidated Financial Statements have been derived from the accounts of Janus and its wholly owned subsidiaries. Janus's fiscal year follows a 4-4-5 calendar which divides a year into four quarters of 13 weeks, grouped into two 4-week "months" and one 5-week "month." The major advantage of a 4-4-5 calendar is that the end date of the period is always the same day of the week, making manufacturing planning easier as every period is the same length. Every fifth or sixth year will require a 53rd week. As a result, some reporting periods are not as comparable as other reporting periods.

We have presented results of operations, including the related discussion and analysis for:

- The thirteen week period ended March 29, 2025 compared to the thirteen week period ended March 30, 2024.

Components of Results of Operations

Product Revenues. Product revenues represent the revenue from the sale of products, including steel roll-up and swing doors, rolling steel doors, steel structures, as well as hallway systems and facility and door automation technologies for commercial and self-storage customers. Product revenue is recognized upon transfer of control to the customer, which generally takes place at the point of destination. Product revenues also include all revenues affiliated with erecting a self-storage facility for our customers, which is recognized over-time, over the life of the contract. We expect our product revenue may vary from period to period based on, among other things, the timing and size of orders and delivery of products and the impact of significant transactions. Revenues are monitored and analyzed as a function of sales reporting within the following sales channels; new construction, R3, and commercial and other.

Service Revenues. Service revenues reflect installation services to customers for facilities, including steel roll-up and swing doors, hallway systems, and relocatable storage units, which is recognized over time based on the satisfaction of our performance obligation. Janus is highly integrated with customers at every phase of a project, including facility planning/design, construction, access control, and the R3 of damaged, or end-of-life products or rebranding of facilities due to market consolidation. Service revenues also include trucking terminal renovation, construction, remodeling, and maintenance services to certain trucking customers.

Service obligations are primarily short term and completed within a one-year time period. We expect our service revenue to increase as we add new customers and our existing customers continue to add more and more content per square foot.

Product Cost of Revenues. Product costs of revenues includes the manufacturing cost of our steel roll-up and swing doors, rolling steel doors, steel structures, and hallway systems which primarily consists of amounts paid to our third-party contract suppliers and personnel-related costs directly associated with manufacturing operations, depreciation on certain assets, as well as other overhead and indirect costs. Our product cost of revenues includes warranty costs, excess and obsolete inventory charges, shipping costs, cost of spare or replacement parts, and an allocated portion of overhead costs, including depreciation. Product costs of revenues also include all costs affiliated with erecting a self-storage facility for our customers. We expect our product cost of revenues to correlate to our product revenues.

Service Cost of Revenues. Cost of services includes third-party installation-based subcontractor costs directly associated with the installation of our products. We expect our service cost of revenues to correlate to our service revenues.

Selling and Marketing Expense. Selling expenses consist primarily of compensation and benefits of employees engaged in selling activities as well as related travel, advertising, and trade shows/conventions. We expect selling expenses to correlate to overall revenues, with some deviations for strategic investments.

General and Administrative Expense. General and administrative ("G&A") expenses are comprised primarily of expenses relating to back office employee compensation and benefits, provision for expected credit losses, travel, meals, and entertainment expenses as well as depreciation on certain assets, and amortization. We expect general and administrative expenses to correlate to overall revenues, with some deviations for strategic investments.

Interest Expense, net. Consists of interest expense on short-term and long-term debt and amortization on deferred financing fees (see Note 9 to our Unaudited Condensed Consolidated Financial Statements in this Form 10-Q for additional information), partially offset by interest income earned on cash equivalents.

Key Performance Measures

Management evaluates the performance of its reportable segments based on the revenue of services and products, gross profit, operating margins, and cash from business operations. We use Adjusted EBITDA, which is a non-GAAP financial metric, as a supplemental measure of our performance in order to provide investors with an improved understanding of underlying performance trends. Please see the section "Non-GAAP Financial Measures" below for further discussion of this financial measure, including the reasons why we use such financial measures and reconciliations of such financial measures to the nearest GAAP financial measures.

The following tables set forth key performance measures for the three month periods ended March 29, 2025 and March 30, 2024:

(dollar amounts in tables in millions)	Three Months Ended		Variance	
	March 29, 2025	March 30, 2024	$	%
Total revenue	$ 210.5	$ 254.5	$ (44.0)	(17.3)%
Adjusted EBITDA	$ 38.4	$ 66.3	$ (27.9)	(42.1)%
Adjusted EBITDA (% of revenue)	18.2 %	26.1 %		(7.9)%

Total revenue decreased by $44.0 or 17.3% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The $47.5 of the decline is a decrease in organic revenue for the three month period ended March 29, 2025 as a result of the continuation of the volume decline associated with uncertainty in the macroeconomic environment and customer liquidity challenges, causing some customers to adjust project timing which started late in the second fiscal quarter of 2024. The organic decline was partially offset by $3.5 in inorganic revenue from the T.M.C. Acquisition, for the three month period ended March 29, 2025.

Adjusted EBITDA decreased by $27.9 or 42.1% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024, primarily due to decreased margin from the decrease in revenue, as noted above, and a decline from leverage on fixed costs, yielding a lower margin.

Adjusted EBITDA as a percentage of revenue decreased 790bps for the three month period ended March 29, 2025. The decrease in Adjusted EBITDA in three month period ended March 29, 2025 was primarily due to decline in leverage on fixed costs.

Factors Affecting the Results of Operations

Key Factors Affecting the Business and Financial Statements

Janus's management believes our performance and future growth depends on a number of factors that present significant opportunities but also pose risks and challenges.

Factors Affecting Revenues

Janus's revenues from products sold are driven by economic conditions, which impacts new construction of self-storage facilities, R3 of self-storage facilities, and commercial revenue.

Janus periodically modifies sales prices of its products due to changes in costs for raw materials and energy, market conditions, labor and logistics costs, and the competitive environment. In certain cases, realized price increases are less than the announced price increases due to project pricing, competitive reactions, and changing market conditions.

Janus also offers a wide assortment of products that are differentiated by style, design, and performance attributes. Pricing and margins for products within the assortment vary. In addition, changes in the relative quantity of products purchased at different price points can impact year-to-year comparisons of net sales and operating income.

Service revenue is driven by the product revenue and the increase in value-added services, which consists primarily of installation and project management, and third-party security. Janus differentiates itself through on-time delivery, efficient installation, customer service satisfaction, and a reputation for high quality products.

Factors Affecting Growth Through Acquisitions

Janus's business strategy includes growth through the acquisition of other companies that yield our acceptable internal rate of return. Janus evaluates companies that it believes will strategically fit into its business and growth objectives, including those that will support its overall strategy of portfolio diversification, geographic expansion, and technological innovation, among other areas of focus. While Janus seeks acquisition opportunities that it believes will augment its business and growth objectives, certain factors could prevent acquisition opportunities from materializing, including target-company availability, relative valuation expectations, and certain due diligence considerations, among other factors.

Factors Affecting Operating Costs

Janus's operating expenses are comprised of direct production costs (principally raw materials, labor, and energy), manufacturing overhead costs, freight, costs to purchase sourced products, selling and marketing, and general and administrative expenses.

Janus's largest individual raw material expenditure is steel coils. Fluctuations in the prices of steel coil are generally beyond Janus's control and have a direct impact on the financial results. Janus enters into agreements with large suppliers in order to lock in steel coil prices for part of Janus's production needs. These agreements are renewed annually and partially mitigate the potential impacts of short-term steel coil price fluctuations. These arrangements allow Janus to purchase quantities of product within specified ranges as outlined in the contracts.

Outbound freight costs are driven by Janus's volume of product revenues and are subject to the freight market pricing environment.

Results of Operations - Consolidated

The period to period comparisons of our results of operations have been prepared using the historical periods included in our Unaudited Condensed Consolidated Financial Statements. The following discussion should be read in conjunction with the Unaudited Condensed Consolidated Financial Statements and related notes included elsewhere in this document. The following tables set forth our results of operations for the periods presented in dollars and as a percentage of total revenue.

Results of Operations

For the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024:

(dollar amounts in table in millions)	Three Months Ended		Variance	
	March 29, 2025	March 30, 2024	$	%
REVENUES				
Product revenues	$ 166.3	$ 215.1	$ (48.8)	(22.7)%
Service revenues	44.2	39.4	4.8	12.2 %
Total revenues	$ 210.5	$ 254.5	$ (44.0)	(17.3)%
Product cost of revenues	97.7	114.7	(17.0)	(14.8)%
Service cost of revenues	30.9	29.4	1.5	5.1 %
Cost of revenues	$ 128.6	$ 144.1	$ (15.5)	(10.8)%
GROSS PROFIT	$ 81.9	$ 110.4	$ (28.5)	(25.8)%
OPERATING EXPENSES				
Selling and marketing	16.9	17.6	(0.7)	(4.0)%
General and administrative	39.7	37.3	2.4	6.4 %
Operating expenses	$ 56.6	$ 54.9	$ 1.7	3.1 %
INCOME FROM OPERATIONS	$ 25.3	$ 55.5	$ (30.2)	(54.4)%
Interest expense, net	(10.2)	(14.4)	4.2	(29.2)%
Other income	0.3	0.1	0.2	200.0 %
INCOME BEFORE TAXES	$ 15.4	$ 41.2	$ (25.8)	(62.6)%
Provision for income taxes	4.6	10.5	(5.9)	(56.2)%
NET INCOME	$ 10.8	$ 30.7	$ (19.9)	(64.8)%
Adjusted EBITDA*	$ 38.4	$ 66.3	$ (27.9)	(42.1)%

*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.

Revenues *(Dollar amounts in table in millions)*

	Three Months Ended		Variance		Variance Breakdown		
	March 29, 2025	March 30, 2024	$	%	Acquisition Revenue	Organic Growth	Organic Growth %
Product revenues [(1)]	$ 166.3	$ 215.1	$ (48.8)	(22.7)%	$ —	$ (48.8)	(22.7)%
Service revenues	44.2	39.4	4.8	12.2 %	3.5	$ 1.3	3.3 %
Total	**$ 210.5**	**$ 254.5**	**$ (44.0)**	**(17.3)%**	**$ 3.5**	**$ (47.5)**	**(18.7)%**

(1) Product revenues include product revenues transferred at a point in time and product revenues transferred over time.

Total revenue decreased by $44.0 or 17.3% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The organic revenue decline for the three ended March 29, 2025, as a result of the continuation of the volume decline associated with uncertainty in the macroeconomic environment and customer liquidity challenges, causing some customers to adjust project timing which started late in the second fiscal quarter of 2024. The organic decline was partially offset by $3.5 in inorganic revenue from the T.M.C. Acquisition, for the period ended March 29, 2025.

The following tables and discussion compares Janus's sales by sales channel:

(dollar amounts in table in millions)	Three Months Ended				Variance	
Consolidated	**March 29, 2025**	**% of sales**	**March 30, 2024**	**% of 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)%**

New construction sales decreased by $29.7 or 25.5% for the three month period ended March 29, 2025 compared to the three month periods ended March 30, 2024. The decrease is a result of the continuation of the volume decline associated with uncertainty in the macroeconomic environment and customer liquidity challenges, causing some customers to adjust project timing which started late in the second fiscal quarter of 2024.

R3 sales decreased by $13.6 or 19.3% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The R3 sales decrease was due to a nearly 50% decline in facility expansion and retail big-box conversion activity.

Commercial and other sales decreased by $0.7 or 1.0% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The decrease was attributable to a decline in volumes for rolling sheet doors, partially offset by $3.5 in inorganic revenue from the T.M.C. Acquisition.

Cost of Revenues *(dollar amounts in tables in millions)*

	Three Months Ended		Variance		Variance Breakdown		
	March 29, 2025	**March 30, 2024**	**$**	**%**	**Acquisition Cost**	**Organic Growth**	**Organic Growth %**
Product cost of revenues	$ 97.7	$ 114.7	$ (17.0)	(14.8) %	$ —	$ (17.0)	(14.8) %
Service cost of revenues	30.9	29.4	1.5	5.1 %	1.6	$ (0.1)	(0.3) %
Cost of Revenues	**$ 128.6**	**$ 144.1**	**$ (15.5)**	**(10.8)%**	**$ 1.6**	**$ (17.1)**	**(11.9)%**

The cost of revenues decreased by $15.5 or 10.8% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The decrease in product cost of revenues of $17.0 for the three month period ended March 29, 2025 is attributable to the decline in revenues. The increase in service cost of revenues of $1.5 for the three month period ended March 29, 2025 is primarily attributable to the T.M.C. Acquisition partially offset by the decline in organic volume.

Operating Expenses - Selling and marketing

Selling and marketing expense decreased $0.7 or 4.0% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The decrease for the three month period is due to a decrease in employee related expenses as a result of a decline in revenue and implementation of the Company's restructuring plan announced in fiscal 2024.

Operating Expenses - General and administrative

General and administrative expenses increased $2.4 or 6.4% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The increase for the three months is attributable to higher amortization expense of $0.9 as a result of the acquisition of T.M.C and higher share-based compensation of $2.1 as a result of strategic grants to retain certain key employees. These cost increases are partially offset by a reduction in costs as a result of the restructuring plan announced in fiscal 2024.

Interest Expense, net

Interest expense, net decreased $4.2 or 29.2% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024, primarily due to voluntary debt repayment during the three month period ended March 29, 2025 of $40.0. A $21.9 million voluntary repayment was also made in April 2024, as well as the Repricing Agreement in April 2024, which lowered the overall interest rate and the investment in cash equivalents, which resulted in interest income of $1.1 for the three period ended March 29, 2025.

Income Taxes

Income tax expense decreased by $5.9 or 56.2% from $10.5 for the three month period ended March 30, 2024 to $4.6 expense for the three month period ended March 29, 2025 due to a decrease in income before taxes.

Net Income

The $19.9 or 64.8% decrease in net income for the three month period ended March 29, 2025 as compared to the three month period ended March 30, 2024 is largely due to a decrease in revenues and increase in operating expenses partially offset by a decrease in cost of revenues for the three month period ended March 29, 2025.

Segment Results of Operations

We operate in and report financial results for two segments: Janus North America and Janus International with the following sales channels: self-storage - new construction, self-storage - R3, and commercial and other.

Segment operating income is the measure of profit and loss that our Chief Operating Decision Maker uses to evaluate the financial performance of the business and as the basis for resource allocation, performance reviews, and compensation. For these reasons, we believe that segment operating income represents the most relevant measure of segment profit and loss. Our Chief Operating Decision Maker may exclude certain charges or gains, such as corporate charges and other special charges, to arrive at a segment operating income that is a more meaningful measure of profit and loss upon which to base our operating decisions. We define segment operating margin as segment operating income as a percentage of the segment's net revenues. The segment discussion that follows describes the significant factors contributing to the changes in results for each segment included in Results of Operations.

Results of Operations - Janus North America

For the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024:

(dollar amounts in tables in millions)	Three Months Ended		Variance	
	March 29, 2025	March 30, 2024	$	%
REVENUES				
Product revenues	$ 156.0	$ 206.9	$ (50.9)	(24.6)%
Service revenues	34.7	33.6	1.1	3.3 %
Total revenues	$ 190.7	$ 240.5	$ (49.8)	(20.7)%
Product cost of revenues	89.4	109.1	(19.7)	(18.1)%
Service cost of revenues	23.9	24.4	(0.5)	(2.0)%
Cost of revenues	$ 113.3	$ 133.5	$ (20.2)	(15.1)%
GROSS PROFIT	$ 77.4	$ 107.0	$ (29.6)	(27.7)%
OPERATING EXPENSES				
Selling and marketing	15.8	16.6	(0.8)	(4.8)%
General and administrative	36.5	34.2	2.3	6.7 %
Operating expenses	$ 52.3	$ 50.8	$ 1.5	3.0 %
INCOME FROM OPERATIONS	$ 25.1	$ 56.2	$ (31.1)	(55.3)%
Adjusted EBITDA*	$ 36.9	$ 66.2	$ (29.3)	(44.3)%

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Revenue

(dollar amounts in millions)	Three Months Ended		Variance		Variance Breakdown		
	March 29, 2025	March 30, 2024	$	%	Acquisition Revenue	Organic Growth	Organic Growth %
Product revenues	$ 156.0	$ 206.9	$ (50.9)	(24.6) %	$ —	$ (50.9)	(24.6) %
Service revenues	34.7	33.6	1.1	3.3 %	3.5	$ (2.4)	(7.1) %
Total	**$ 190.7**	**$ 240.5**	**$ (49.8)**	**(20.7)%**	**$ 3.5**	**$ (53.3)**	**(22.2)%**

Total revenue decreased by $49.8 or 20.7% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The $53.3 organic revenue decline for the three months ended March 29, 2025 is substantially attributed to declines in volume associated with macroeconomic uncertainty and sustained high interest rates impacting liquidity, causing some customers to adjust project timing beginning late in the second fiscal quarter of 2024. The organic decline was partially offset by $3.5 in inorganic revenue from the T.M.C. acquisition for the three month period ended March 29, 2025.

The following tables and discussion compares Janus North America sales by sales channel.

(dollar amounts in millions)	Three Months Ended				Variance	
	March 29, 2025	% of Total Sales	March 30, 2024	% of Total Sales	$	%
Self-storage - new construction	$ 67.0	35.1 %	$ 104.2	43.3 %	$ (37.2)	(35.7)%
Self-storage - R3	55.7	29.2 %	68.3	28.4 %	(12.6)	(18.4)%
Total self-storage	122.7	64.3 %	172.5	71.7 %	(49.8)	(28.9)%
Commercial and other	68.0	35.7 %	68.0	28.3 %	—	— %
Total	**$ 190.7**	**100.0 %**	**$ 240.5**	**100.0 %**	**$ (49.8)**	**(20.7)%**

New construction sales decreased by $37.2 or 35.7% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The decrease was due to declines in volume associated with macroeconomic uncertainty and sustained high interest rates impacting liquidity, causing some customers to adjust project timing beginning late in the second fiscal quarter of 2024.

R3 sales decreased by $12.6 or 18.4% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The R3 sales decrease was due to a nearly 50% decline in facility expansion and retail big-box conversion activity.

Cost of Revenues

(dollar amounts in tables in millions)	Three Months Ended		Variance		Variance Breakdown		
	March 29, 2025	March 30, 2024	$	%	Acquisition Cost	Organic Growth	Organic Growth %
Product cost of revenues	$ 89.4	$ 109.1	$ (19.7)	(18.1)%	$ —	$ (19.7)	(18.1)%
Service cost of revenues	23.9	24.4	(0.5)	(2.0)%	1.6	(2.1)	(8.6)%
Cost of revenues	**$ 113.3**	**$ 133.5**	**$ (20.2)**	**(15.1)%**	**$ 1.6**	**$ (21.8)**	**(16.3)%**

The cost of revenues for the three month period ended March 29, 2025 decreased by $20.2 or 15.1%. The decrease of product cost of revenues of $19.7 for the three month period ended March 29, 2025 is in line with the decline in product revenues. The decrease in service cost of revenues of $0.5 for the three month period ended March 29, 2025 similar to the change in revenue with slight betterment in margin rate due to product mix with the acquisition of T.M.C.

Operating Expenses - Selling and marketing

Selling and marketing expenses decreased $0.8 or 4.8% for the three month period ended March 29, 2025. The decrease for the three month period is due to a decrease in employee related expenses as a result of a decline in revenue and implementation of our restructuring plan announced in fiscal 2024.

Operating Expenses - General and administrative

General and administrative expenses increased $2.3 or 6.7% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The increase for the three months is attributable to higher share-based compensation of $2.1 as a result of strategic grants to retain certain key employees and higher amortization expense of $0.9 as a result of the acquisition of T.M.C. These cost increases are partially offset by a reduction in costs as a result of the restructuring plan announced in fiscal 2024.

Income from Operations

Income from operations decreased by $31.1 or 55.3% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024 primarily due to a decrease in revenue yielding a decline in margin.

INTERNATIONAL

Results of Operations - Janus International - For the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024:

(dollar amounts in tables in millions)	Three Months Ended		Variance	
	March 29, 2025	March 30, 2024	$	%
REVENUE				
Product revenues	$ 11.7	$ 8.9	$ 2.8	31.5 %
Service revenues	9.5	5.8	3.7	63.8 %
Total revenues	$ 21.2	$ 14.7	$ 6.5	44.2 %
Product cost of revenues	9.7	6.4	3.3	51.6 %
Service cost of revenues	7.0	4.9	2.1	42.9 %
Cost of revenues	$ 16.7	$ 11.3	$ 5.4	47.8 %
GROSS PROFIT	$ 4.5	$ 3.4	$ 1.1	32.4 %
OPERATING EXPENSES				
Selling and marketing	1.0	1.0	—	— %
General and administrative	3.2	3.1	0.1	3.2 %
Operating expenses	$ 4.2	$ 4.1	$ 0.1	2.4 %
INCOME FROM OPERATIONS	$ 0.3	$ (0.7)	$ 1.0	(142.9)%
Adjusted EBITDA*	$ 1.5	$ 0.1	$ 1.4	1400.0 %

*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.

International Revenue

(dollar amounts in tables in millions)	Three Months Ended		Variance	
	March 29, 2025	March 30, 2024	$	%
Product revenues	$ 11.7	$ 8.9	$ 2.8	31.5 %
Service revenues	9.5	5.8	3.7	63.8 %
Total	**$ 21.2**	**$ 14.7**	**$ 6.5**	**44.2 %**

Revenues increased $6.5 or 44.2% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The increase is due to an increase in volume as a result of improving local market conditions compared to prior year which was negatively affected by the U.K. recessionary period starting late fiscal 2023 and impacting most of fiscal 2024.

The following tables illustrate the sales by channel for the three month periods ended March 29, 2025 and March 30, 2024.

(dollar amounts in tables in millions)	Three Months Ended				Variance	
	March 29, 2025	% of Total Sales	March 30, 2024	% of Total Sales	$	%
Self-storage - new construction	$ 19.9	93.9 %	$ 12.4	84.4 %	$ 7.5	60.5 %
Self-storage - R3	1.3	6.1 %	2.3	15.6 %	(1.0)	(43.5) %
Total	**$ 21.2**	**100.0 %**	**$ 14.7**	**100.0 %**	$ 6.5	**44.2 %**

New construction sales increased by $7.5 or 60.5% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The increase is due to an increase in volume as a result of improving local market conditions compared to prior year which was negatively affected by the U.K. recessionary period starting late fiscal 2023 and impacting most of fiscal 2024.

R3 sales decreased by $1.0 or 43.5% for the three month periods ended March 29, 2025 compared to the three month periods ended March 30, 2024. The decrease is due to certain customers deferring refurbishment of existing locations, which yielded to larger investments made in new construction.

International Cost of Revenues

(dollar amounts in tables in millions)	Three Months Ended		Variance	
	March 29, 2025	March 30, 2024	$	%
Product cost of revenues	$ 9.7	$ 6.4	$ 3.3	51.6 %
Service cost of revenues	7.0	4.9	2.1	42.9 %
Cost of revenues	$ 16.7	$ 11.3	$ 5.4	47.8 %

Cost of revenues increased by $5.4 or 47.8% for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The change in cost of revenues is closely aligned with the changes in revenues.

Income from Operations

Income from operations increased from a loss of $0.7 to a gain of $0.3 for the three month period ended March 29, 2025 compared to the three month period ended March 30, 2024. The return to profitability in the international business is generally a result of improving local market conditions and certain strategic changes made as part of the Company's restructuring plan announced during fiscal 2024.

Results of Operations - Eliminations

Eliminations include transactions to account for intersegment activity. The eliminations necessary to arrive at consolidated financial information activity for the three month periods ended March 29, 2025 and March 30, 2024 are as follows:

Revenues

(dollar amounts in tables in millions)	Three Months Ended	
	March 29, 2025	**March 30, 2024**
North America segment revenues before eliminations	$ 190.7	$ 240.5
International segment revenues before eliminations	21.2	14.7
Intersegment eliminations	(1.4)	(0.7)
Consolidated total revenues	**$ 210.5**	**$ 254.5**

Cost of Revenues

(dollar amounts in tables in millions)	Three Months Ended	
	March 29, 2025	**March 30, 2024**
North America segment cost of revenues before eliminations	$ 113.3	$ 133.5
International segment cost of revenues before eliminations	16.7	11.3
Intersegment eliminations	(1.4)	(0.7)
Consolidated total cost of revenues	**$ 128.6**	**$ 144.1**

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing, and financing activities. In doing so, we review and analyze our current cash on hand, borrowing capacity, days sales outstanding, inventory turns, days payable outstanding, capital expenditure forecasts, interest and principal payments on debt, and income tax payments.

Our primary sources of liquidity include cash balances on hand, cash flows from operations, debt offerings, and borrowing availability under our existing credit facility. We believe our operating cash flows, along with funds available under the line of credit, provide sufficient liquidity to support Janus's short and long-term liquidity and financing needs, which are working capital requirements, capital expenditures, service of indebtedness, and acquisitions.

Financial Policy

Our financial policy seeks to: (i) maintain appropriate leverage by using free cash flows to repay outstanding borrowing, including certain strategic capital investments, (ii) selectively invest in organic and inorganic growth to enhance our portfolio, and (iii) deploy capital through repurchases of common stock.

Liquidity Policy

We maintain a strong focus on liquidity and define our liquidity risk tolerance based on sources and uses to maintain a sufficient liquidity position to meet our obligations under both normal and stressed conditions. We manage our liquidity to provide access to sufficient funding to meet our business needs and financial obligations, as well as capital allocation and growth objectives, throughout business cycles.

We have operations in various foreign countries, principally the United Kingdom, France, Australia, and Poland. Therefore, changes in the value of the related currencies affect our financial statements when translated into U.S. dollars.

Debt Profile (dollar amounts in table in millions)

	Principal Amount	Issuance Date	Maturity Date	Interest Rate	Net Carrying Value	
					March 29, 2025	December 28, 2024
Notes payable - First Lien	$ 600.0	August 3, 2023[1]	August 3, 2030	6.79%[2]	$ 557.0	$ 598.5
Financing leases					3.8	3.4
Total principal debt					$ 560.8	$ 601.9
Less: unamortized deferred finance fees					8.8	9.9
Less: current portion of long-term debt					7.5	8.8
Long-term debt, net of current portion					**$ 544.5**	**$ 583.2**

(1) Represents the original issuance date for the certain First Lien Credit and Guarantee Agreement, dated as of February 12, 2018 (as amended to date, the "First Lien Term Loan"). Subsequent to the original issuance of the First Lien Term Loan, the Company has amended the First Lien Term Loan on a number of occasions, including most recently on April 30, 2024 when the Company completed a repricing pursuant to the Repricing Amendment described below.

(2) The interest rate on the Repricing Amendment as of March 29, 2025, was 6.79%, which is a variable rate based on Adjusted Term SOFR plus an applicable margin percent of 2.50%.

First Lien Term Loan - On April 30, 2024, the Company completed a repricing pursuant to Amendment No. 7 (the "Repricing Amendment") to the First Lien Term Loan. The Repricing Amendment reduced the applicable interest rate margins on the $600.0 First Lien Term Loan from 2.00% to 1.50% for the term loans bearing interest at rates based on the base rate, and from 3.00% to 2.50% for the term loans bearing interest at rates based on the SOFR rate. In addition to the change in the applicable margin rate, the Company is no longer subject to a credit spread adjustment ("CSA") rate of 0.1%. Interest is payable in arrears (with respect to base rate loans) or at the end of an interest period selected by the Company (with respect to SOFR loans). The outstanding loan balance is to be repaid on a quarterly basis in an amount equal to 0.25% of the original balance of the amended loan, with the remaining principal due on the maturity date of August 3, 2030. The interest rate on the First Lien Term Loan as of March 29, 2025, was 6.79%, which is a variable rate based on Adjusted Term SOFR and includes an applicable margin percentage of 2.50%. See Note 9 to our Unaudited Condensed Consolidated Financial Statements in this Form 10-Q for a further discussion.

In April 2024, the Company made a voluntary prepayment of $21.9 toward the First Lien Term Loan. In March 2025, the Company made a voluntary prepayment of $40.0 towards the First Lien Term Loan. The Company used cash on hand to make the voluntary prepayments.

Revolving Credit Facility - The revolving credit facility bears interest at a floating rate per annum consisting of the SOFR rate plus an applicable margin percent based on excess availability and a 10 basis points flat CSA. There was no outstanding balance on the line of credit as of March 29, 2025. As of March 29, 2025, the interest rate in effect for the facility was 5.89%. The line of credit is secured by accounts receivable and inventories. See Note 8 to our Unaudited Condensed Consolidated Financial Statements in this Form 10-Q for a further discussion.

The LOC Agreement and Amendment No. 6 First Lien contain affirmative and negative covenants, including limitations on, subject to certain exceptions, the incurrence of indebtedness, the incurrence of liens, fundamental changes, dispositions, restricted payments, investments, transactions with affiliates as well as other covenants customary for financings of these types.

The LOC Agreement also includes a financial covenant, applicable only when the excess availability is less than the greater of (i) 10% of the lesser of the aggregate commitments under the line of credit facility and the borrowing base, and (ii) $10.0. In such circumstances, we would be required to maintain a minimum fixed charge coverage ratio for the trailing four quarters equal to at least 1.00 to 1.00, subject to our ability to make an equity cure (no more than twice in any four quarter period and up to five times over the life of the facility). As of March 29, 2025, we were compliant with our covenants under the agreements governing our outstanding indebtedness.

As of March 29, 2025 and December 28, 2024, the Company maintained one letter of credit totaling approximately $0.4 on which there were no balances due. The amount available on the line of credit as of both March 29, 2025 and December 28, 2024 was approximately $76.3.

Statement of Cash Flows

The following table presents a summary of cash flows from operating, investing and financing activities for the following comparative periods. For additional detail, please see the Unaudited Condensed Consolidated Statements of Cash Flows in the Unaudited Condensed Consolidated Financial Statements.

Three month period ended March 29, 2025 compared to the three month period ended March 30, 2024:

	Three Months Ended		Variance	
(dollar amounts in tables in millions)	March 29, 2025	March 30, 2024	$	%
Net cash provided by operating activities	$ 48.3	$ 28.6	$ 19.7	68.9 %
Net cash used in investing activities	(6.4)	(4.6)	(1.8)	39.1 %
Net cash used in financing activities	(50.6)	(17.1)	(33.5)	195.9 %
Effect of foreign currency rate changes on cash	0.2	(0.2)	0.4	(200.0)%
Net (decrease) increase in cash	**$ (8.5)**	**$ 6.7**	**$ (15.2)**	**(226.9)%**

Net cash provided by operating activities

Net cash provided by operating activities increased by $19.7 for the period ended March 29, 2025 as compared to the period ended March 30, 2024. This is a result of a reduction in net working capital accounts yielding a cash inflow primarily related to collections of account receivable balances, and timing of accrual balances such as timing of interest payments; offset by a reduction of $17.3 decline in net income adjusted for non-cash items.

Net cash used in investing activities

Net cash used in investing activities increased by $1.8 for the period ended March 29, 2025 as compared to the period ended March 30, 2024. The increase in cash used was primarily due to timing of investments in property and equipment.

Net cash used in financing activities

Net cash used in financing activities increased by $33.5 for the period ended March 29, 2025 as compared to the period ended March 30, 2024. This increase in cash usage was primarily driven from a voluntary prepayment of the first lien term loan of $40.0 in the period ended March 29, 2025, partially offset by a reduction in share repurchase activity of $10.3 in the period ended March 29, 2025 compared to the period ended March 30, 2024.

Capital allocation strategy

We continually assess our capital allocation strategy, including decisions relating to M&A, dividends, stock repurchases, capital expenditures, and debt pay-downs. The timing, declaration, and payment of future dividends, if any, falls within the discretion of Janus's Board of Directors and will depend upon many factors, including, but not limited to, Janus's financial condition and earnings, the capital requirements of the business, restrictions imposed by applicable law, and any other factors the Board of Directors deems relevant from time to time.

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. This section also provides a discussion of Adjusted EBITDA, Adjusted Net Income, Free Cash Flow and Debt Leverage Ratio, which are non-GAAP financial measures that the Company uses to assess liquidity and capital allocation and deployment.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure 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. EBITDA is earnings
before interest, taxes, depreciation, and amortization ("EBITDA").

Janus presents adjusted EBITDA which is a non-GAAP financial performance measure, which excludes from reported GAAP results, the impact of items consisting of restructuring, acquisition related activities, impairment and loss on extinguishment and modification of debt, and other non-recurring charges. Janus believes such items are not indicative of normal, ongoing operations, and their inclusion in results makes for more difficult comparisons between years and with peer group companies.

Accordingly, Janus believes these 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. In addition, they provide useful measures for period-to-period comparisons of Janus's business, as they remove the effect of certain non-cash items and certain variable charges. Adjusted EBITDA is defined as net income excluding interest expense, income taxes, depreciation expense, amortization, acquisition related expense, and other non-recurring items.

Adjusted EBITDA 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 rather than net income, which is the nearest GAAP equivalent of adjusted EBITDA. 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 which are unlikely to occur again and have not occurred before (e.g., the extinguishment of debt); and
- may not be comparable to similar non-GAAP financial measures used by other companies, because the expenses and other acquisition related and other non-recurring items that Janus excludes in the calculation of these non-GAAP financial measures may differ from the expenses and acquisition related and other non-recurring 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.

The following tables present a reconciliation of net income to adjusted EBITDA for the periods indicated:

(dollar amounts in tables in millions)	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	2.8	0.1	3.6 %
Amortization	8.3	7.4	0.9	12.2 %
EBITDA*	**$ 36.8**	**$ 65.8**	**$ (29.0)**	**(44.1)%**
Restructuring charges[(1)]	0.4	0.4	—	— %
Acquisition expense[(2)]	0.9	0.1	0.8	800.0 %
Other	0.3	—	0.3	100.0 %
Adjusted EBITDA*	**$ 38.4**	**$ 66.3**	**$ (27.9)**	**(42.1)%**

(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.

Adjusted Net Income

Adjusted net income is defined as net income attributable to shareholders, which excludes from reported GAAP results, the impact of certain items consisting of restructuring charges, acquisition related activities, and other non-recurring charges. Similar to adjusted EBITDA, such expenses, charges, and gains are excluded since they are not indicative of Janus's normal, ongoing operations, and their inclusion in results makes for more difficult comparisons between years and with peer group companies.

We use Adjusted Net Income to facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed in combination with our results prepared in accordance with U.S. GAAP, provides a more complete understanding of factors and trends affecting our business than does U.S. GAAP measures alone. Adjusted Net Income should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP.

The following table presents a reconciliation of Net Income to Adjusted Net Income for the periods indicated:

(dollar amounts in tables in millions)	Three Months Ended	
	March 29, 2025	**March 30, 2024**
Net income	$ 10.8	$ 30.7
Net income adjustments[1]	1.6	0.5
Amortization	8.3	7.4
Tax effect on net income adjustments[2]	(3.0)	(2.0)
Non-GAAP adjusted net income*	**$ 17.7**	**$ 36.6**

(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.

Free Cash Flow

The Company uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses. We define "Free Cash Flow" as cash flow from operating activities, less cash used in purchases of property, plant, and equipment. Free Cash Flow is not intended as an alternative measure of cash flow from operations, as determined in accordance with GAAP in the United States. We use this financial measure both in presenting results to stockholders and the investment community and in our internal evaluation and management of our businesses. We believe that this financial measure and the information it provides are useful to investors because it permits investors to view our performance using the same tool that we use to gauge progress in achieving our goals. We believe that the non-GAAP financial measure "Free Cash Flow" is also useful to investors because it is an indication of cash flow that may be available to fund investments in future growth initiatives. Free cash flow should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP.

The following table presents a reconciliation of cash flows provided by operating activities to free cash flow for the periods indicated:

(dollar amounts in tables in millions)	Three Months Ended	
	March 29, 2025	March 30, 2024
Cash flow from operating activities	$ 48.3	$ 28.6
Less: purchases of property, plant, and equipment	(6.4)	(4.6)
Free cash flow*	$ 41.9	$ 24.0
Non-GAAP Adjusted Net Income*	$ 17.7	$ 36.6
Free cash flow conversion of Non-GAAP Adjusted Net Income*	237 %	66 %

*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.

Net Leverage Ratio

The Company uses the net leverage ratio as a metric to assess liquidity and the flexibility of its balance sheet. Consistent with other liquidity metrics, the Company monitors the net leverage ratio as a measure to determine the appropriate level of debt the Company believes is optimal to operate its business, and accordingly, to quantify debt capacity available for strengthening the balance sheet for strategic capital allocation and deployment through investments in the business, and for returning capital to the shareholders. The net leverage ratio is the ratio of our consolidated senior secured indebtedness reduced by cash to our trailing four-quarter consolidated EBITDA.

The following table presents a reconciliation of Long-Term Debt to Net Debt and Long-Term Debt to Net Income Ratio to Net Leverage Ratio for the periods indicated:

(dollar amounts in tables 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)(1)	$ 50.5	$ 70.4
Adjusted EBITDA (Trailing Twelve-Month periods ended)(2)	$ 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.

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

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

Credit Ratings

Costs of borrowing and their respective ability to access the capital markets are affected not only by market conditions but also by the short-term and long-term credit ratings assigned to our respective debt by the major credit rating agencies.

In determining our credit ratings, the rating agencies consider a number of quantitative factors, including but not limited to, debt to total capitalization, operating cash flow relative to outstanding debt, and operating cash flow coverage of interest. In addition, the rating agencies consider qualitative factors such as consistency of our earnings over time, and the quality of our management and business strategy.

Our debt is rated by two rating agencies: Standard & Poor's Corporation (S&P) and Moody's Investors Service (Moody's). As of March 29, 2025, our outlook and current debt ratings are as follows:

	S&P	Moody's
Corporate	B+	Ba3
Senior secured long-term debt[(1)]	BB-	Ba3
Outlook	Positive	Stable

(1) A credit rating is not a recommendation to buy, sell or hold securities. Our credit ratings may be revised or withdrawn at any time by the rating agencies, and each rating should be evaluated independently of any other rating. There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, or withdrawn entirely, by a rating agency if, in its judgment, circumstances so warrant.

Contractual Obligations

Summarized below are our contractual obligations as of March 29, 2025 and their expected impact on our liquidity and cash flows in future periods (dollar amounts in millions):

	Total	2025	2026-2027	2028-2029	Thereafter
Debt obligations	$ 557.0	$ 6.0	$ 12.0	$ 12.0	$ 527.0
Finance lease obligations	3.8	1.3	2.1	0.4	—
Unconditional purchase obligations [(1)]	20.0	16.0	3.9	0.1	—
Operating lease obligations	60.5	5.1	12.8	11.1	31.5
Total	$ 641.3	$ 28.4	$ 30.8	$ 23.6	$ 558.5

(1) Unconditional purchase obligations consist of supply contracts that relate to fixed price agreements as well as multi-year software contracts.

Debt obligations are presented for the principal balance and include the First Lien Term Loan payments. The First Lien Term Loan has a maturity date of August 3, 2030. (See Note 9, Long-Term Debt, to our Unaudited Condensed Consolidated Financial Statements in this Form 10-Q for a further discussion).

Finance lease obligations include future payments related to finance leases. Operating lease obligations consist of future payments related to operating lease liabilities for real and personal property leases with various lease expiration dates. The amount included in the "Thereafter" column is primarily comprised of thirteen real property leases with expiration dates ranging from 2029 – 2036. Finance and operating lease obligations are presented net of imputed interest. (See Note 10, Leases, to our Unaudited Condensed Consolidated Financial Statements in this Form 10-Q for a further discussion of future lease payments).

The table above does not include warranty liabilities because it is not certain when these liabilities will be funded and because they are considered immaterial.

In addition to the contractual obligations and commitments listed and described above, the Company also had another commitment for which it is contingently liable as of March 29, 2025 and December 28, 2024 consisting of an outstanding letter of credit of $0.4.

Other Matters

Tariffs and Trade Restrictions

Some of our products may be impacted by recent tariff announcements and restrictions on trade. While we cannot predict the impact of potential new tariffs on global trade and economic growth, our regional presence, strong customer relationships, and strategic approach to supplying raw materials for our operations position us well to manage through these challenges. We actively monitor the regulatory environment and continue to make adjustments whenever necessary. Most of our steel strategically comes from domestic suppliers. We plan to continue to invest in our key strategic growth objectives while closely managing our cost structure and seeking alternative sources of supply to further reduce the impact of tariffs as appropriate.

Critical Accounting Estimates

For the critical accounting estimates used in preparing Janus's Unaudited Condensed Consolidated Financial Statements, Janus makes assumptions, judgments and estimates that can have a significant impact on its revenue, results from operations, and net income, as well as on the value of certain assets and liabilities on its consolidated balance sheets. Janus bases its assumptions, judgments and estimates on historical experience and various other factors that Janus believes to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. The Company's critical accounting estimates requiring significant judgment that could materially impact the Company's results of operations, financial position and cash flows are described in Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's Annual Report on Form 10-K for the year ended December 28, 2024. Since the date of the Company's most recent Annual Report, there have been no material changes in the Company's critical accounting estimates or assumptions.

Recently Issued Accounting Standards

See Note 2 to our Unaudited Condensed Consolidated Financial Statements in this Form 10-Q for a discussion of recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in exposures to market risk since December 28, 2024. For information regarding our exposure to certain market risks, see Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," in our Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, with the participation of certain members of management (collectively "the management team") evaluated the effectiveness of our disclosure controls and procedures as of March 29, 2025, the end of the period covered by this Quarterly Report on Form 10-Q. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission, or SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this Form 10-Q, our Chief Executive Officer and Chief Financial Officer concluded, as of such date, our disclosure controls and procedures were effective to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow their timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended March 29, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, as specified above. Our management recognizes that any control system, no matter how well designed and operated, is based upon certain judgments and assumptions, and cannot provide absolute assurance that its objectives will be met. Management continues to refine and assess its overall control environment.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See Note 18 to the Unaudited Condensed Consolidated Financial Statements, in this Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

For information regarding factors that could affect the Company's results of operations, financial condition, and liquidity, see the risk factors discussed in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

Except for the risk factor below, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the fiscal year ended December 28, 2024. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

Changes in U.S. trade policy and the imposition of tariffs may have a material adverse impact on our business and results of operations.

The new U.S. administration has pursued a new approach to trade policy, including renegotiating or terminating certain existing bilateral or multi-lateral trade agreements. Recently, the U.S. government has enacted, and continues to enact, a series of new tariffs, including a tariff on all imports and additional "reciprocal" tariffs targeting imports from specified countries.

The tariff policy environment has been and is expected to continue to be dynamic. The ultimate impact of these newly enacted and potential future tariffs or other restrictions on international trade will depend on various factors, including the ultimate level of tariffs, the duration such tariffs remain in place, and how other countries respond to U.S. tariffs. While we source most of our raw materials domestically in the U.S., we source certain components from foreign suppliers. Therefore, tariffs or other trade restrictions could increase the cost of certain products and the components that go into making them. These increased costs could adversely impact the gross margin that we earn on such products, which in turn could have an adverse effect on our business financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table sets forth repurchases of our common stock during the three month period ended March 29, 2025:

(amounts in millions, except share and per share data)	Total number of shares purchased(1)	Average price paid per share(2)	Total number of shares purchased as part of the publicly announced program	Approximate dollar value of shares that may yet to be purchased under program
December 29, 2024 - January 31, 2025	—	$ —	—	$ —
February 1, 2025 - February 28, 2025	—	—	—	—
March 1, 2025 - March 29, 2025	621,643	8.02	621,643	16.3
Total	621,643	$ 8.02	621,643	$ 16.3

(1) On February 28, 2024, the Company announced that the Board of Directors authorized a share repurchase program, pursuant to which the Company is authorized to purchase up to $100.0 million of its common stock. The repurchase authorization does not have an expiration date and may be terminated by the Company's Board of Directors at any time. There were 621,643 shares repurchased as part of our publicly announced share repurchase program during the three month period ended March 29, 2025.

(2) The share price paid per share is exclusive of $0.1 for the three month period ended March 29, 2025 of commission and excise taxes associated with the share repurchase transactions.

The Inflation Reduction Act of 2022 imposes a 1% excise tax on share repurchases in excess of issuances, which is effective for Company repurchases completed after December 31, 2022. We reflect the excise tax within equity as part of the repurchase of the common stock.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Equity Trading Plan Elections

(c) Certain executive officers and directors of the Company may execute purchases and sales of the Company's common stock through 10b5-1 and non-Rule 10b5-1 equity trading plans.

During the three month period ended March 29, 2025, none of our executive officers or directors (as defined in Section 16 of the Securities Exchange Act of 1934, as amended), adopted, terminated, or modified a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of Janus International Group, Inc., filed with the Secretary of State of Delaware on June 24, 2024 (incorporated by reference to Exhibit 3.1 to Janus International Group, Inc.'s Form 8-K filed on June 24, 2024).
3.2	Amended and Restated Bylaws of Janus International Group, Inc., adopted as of January 31, 2024 (incorporated by reference to Exhibit 3.1 to Janus International Group, Inc.'s Form 8-K filed on February 1, 2024).
10.1*	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (Executives).
10.2*	Form of Performance Stock Unit Grant Notice and Performance Stock Unit Agreement (Executives).
31.1*	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS^	Inline XBRL Instance Document
101.SCH^	Inline XBRL Taxonomy Extension Schema Document
101.CAL^	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF^	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB^	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE^	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104^	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

** The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

^ Submitted electronically with this Report in accordance with the provisions of Regulation S-T.

SIGNATURES

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

Date:	May 8, 2025	By:	/s/ Anselm Wong
		Name:	Anselm Wong
		Title:	Chief Financial Officer

Exhibit 10.1

JANUS INTERNATIONAL GROUP, INC.
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Janus International Group, Inc. 2021 Omnibus Incentive Plan, as amended from time to time (the "Plan"), Janus International Group, Inc., a Delaware corporation (the "Company"), hereby grants to the individual listed below ("Participant") the number of Restricted Stock Units (the "RSUs") set forth below. This award of RSUs (this "Award") is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant: [*Name*]

Grant Date: [*Date*]

Number of RSUs: [*Number of RSUs*]

Vesting Commencement Date: [*Date*]

Vesting Schedule:

Subject to the Agreement, the Plan and other terms and conditions set forth herein, the RSUs will vest according to the following schedule, so long as Participant has not incurred a Termination of Service prior to the applicable vesting date:

Vesting Date	Percentage of RSUs That Vest (Cumulative)
First anniversary of the Vesting Commencement Date	33 1/3%
Second anniversary of the Vesting Commencement Date	66 2/3%
Third anniversary of the Vesting Commencement Date	100%

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if Participant has not executed this Grant Notice within 90 days following the Grant Date set forth above, Participant will be deemed to have accepted this Award, subject to all of the terms and conditions of this Grant Notice, the Agreement and the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and Participant has executed this Grant Notice, effective for all purposes as provided above.

JANUS INTERNATIONAL GROUP, INC.

PARTICIPANT

By:_____________ _____________

Name:_____________

Title:_____________

Exhibit A

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I. GENERAL

1.1 Award of RSUs. The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "Grant Date"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice; provided that, notwithstanding anything to the contrary set forth in the Grant Notice:

(a) In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Committee or provided in a binding written agreement between Participant and the Company;

(b) In the event a Change in Control is consummated and the RSUs are not Assumed (as defined below), any unvested RSUs outstanding as of immediately prior to the consummation of such Change in Control will automatically vest upon the consummation of the Change in Control; and

(c) Notwithstanding any provision contained in this Exhibit A to the contrary, in the event a Change in Control is consummated and the RSUs are Assumed, but Participant incurs a Termination of Service within one (1) year following the consummation of the Change in Control due to (i) an involuntary termination without Cause (and not due to Participant's death or Disability), or (ii) Participant's resignation for Good Reason, any unvested RSUs outstanding as of immediately prior to such Termination of Service will automatically vest upon such Termination of Service.

(d) For purposes of this Section 2.1, "Assumed," with respect to any unvested RSUs that remain outstanding as of a Change in Control, means that all of the following conditions are met with respect to such RSUs: (i) such RSUs are converted into a replacement award that preserves their value at the time of the Change in Control, (ii) the replacement award contains provisions for vesting and treatment upon Termination of Service (including the definition of Cause) that are no less favorable to Participant than applicable to the RSUs, and all other terms of the replacement award (other than the security and number of shares represented by the replacement awards) are substantially similar to, or more favorable to Participant than, the terms of this Agreement and the Grant Notice and (iii) the security represented by the replacement award is of a class that is publicly held and traded on The New York Stock Exchange or The Nasdaq Stock Market LLC.

(e) For purposes of this Section 2.1, "Good Reason" means Participant's resignation due to the occurrence of any of the following events, unless Participant consents to the applicable event: (i) a material diminution in authority, duties, or responsibilities of Participant, as compared to the authority, duties, or responsibilities of Participant immediately before the applicable Change in Control; (ii) a requirement that Participant relocate his or her principal place of employment by more than fifty (50) miles from Participant's principal place of employment immediately before the applicable Change in Control; or (iii) a reduction of the sum of the Participant's base salary and target annual bonus opportunity by more than ten percent (10%) compared to the rates in effect immediately before the applicable Change in Control (or such higher rates as may have been in effect after such Change in Control); provided, that a general reduction in base salaries and/or target annual bonus opportunities that applies to similarly situated executives or managers shall not constitute Good Reason under this Agreement. Notwithstanding the foregoing, any assertion by Participant of a resignation for Good Reason will not be effective unless and until the following conditions are met: (A) Participant must provide written notice to the Company (in accordance with Section 5.2 of the Agreement) of the existence of the circumstances underlying the Good Reason event within thirty (30) days of the initial existence of such grounds, (B) the Company fails to cure such circumstances within thirty (30) days of receiving such notice, and (C) Participant actually terminates his or her employment no later than ninety (90) days after the first occurrence of the circumstances underlying the Good Reason event if such circumstances are not cured by the Company in accordance with the foregoing

2.2 Settlement. As soon as administratively practicable following the vesting of RSUs pursuant to Section 2.1, but in no event later than 60 days after such vesting date, the Company shall deliver to Participant a number of Shares equal to the number of RSUs subject to this Award. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 2.2 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

2.3 Clawback. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement to the contrary, in the event of Participant's Termination of Service for Cause, in addition to and without limiting the remedies set forth in the Plan:

(a) All RSUs that have not been settled as of the date of such Termination of Service (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and

(b) Participant shall, within 30 days following the date of such Termination of Service, pay to the Company a cash amount equal to (i) the Fair Market Value of any shares of Common Stock previously received by Participant within 4 years prior to such Termination of Service pursuant to this Award as of the date of receipt of such shares, plus (ii) the gross amount of any payment(s) previously received in respect of Dividend Equivalents pursuant to this Award.

Article III. DIVIDEND EQUIVALENTS

3.1 In the event that the Company declares and pays a dividend in respect of its outstanding Shares and, on the record date for such dividend, Participant holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to Participant an amount in cash equal to the cash dividends Participant would have received if Participant was the holder of record, as of such record date, of a number of Shares equal to the number of RSUs held by Participant that have not been settled as of such record date, such payment to be made on the date on which such RSUs are settled in accordance with Section 2.2 (the "Dividend Equivalents"). For purposes of clarity, if the RSUs (or any portion thereof) are forfeited by Participant pursuant to the terms of this Agreement, then Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited RSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

Article IV. TAXATION AND TAX WITHHOLDING

4.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

4.2 Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

Article V. OTHER PROVISIONS

5.1 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

5.2 Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

Janus International Group, Inc.
Attn: General Counsel
135 Janus International Blvd.
Temple, GA 30179

If to Participant, at Participant's last known address on file with the Company. Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

5.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

5.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

5.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof; provided¸ however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company or an Affiliate and Participant in effect as of the date a determination is to be made under this Agreement.

5.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

5.10 Non-Transferability. During the lifetime of Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

5.11 Legends. If a stock certificate is issued with respect to the Shares delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the Securities and Exchange Commission and any other Applicable Laws. If the Shares issued hereunder are held in book-entry form, then such entry will reflect that the Shares are subject to the restrictions set forth in this Agreement.

5.12 No Right to Continued Service or Awards. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant. The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

5.13 Satisfaction of Claims. Any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distribute, in accordance with the Plan, the Grant Notice and this Agreement shall be in full satisfaction of all claims of such person hereunder.

5.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

5.15 Company Recoupment of Awards. Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with Participant, or (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

5.16 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

5.17 Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the RSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent Nevertheless, to the extent that the Committee determines that the RSUs may not be exempt from Section 409A of the Code, then, if Participant is deemed to be a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, at a time when Participant becomes eligible for settlement of the RSUs upon his or her "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following Participant's separation from service and (b) Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A of the Code.

* * * * *

Exhibit 10.2

JANUS INTERNATIONAL GROUP, INC.
2021 OMNIBUS INCENTIVE PLAN

PERFORMANCE STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Janus International Group, Inc. 2021 Omnibus Incentive Plan, as amended, restated or otherwise modified from time to time (the "Plan"), Janus International Group, Inc., a Delaware corporation (the "Company"), hereby grants to the individual listed below ("Participant") the target number of performance stock units (the "PSUs") set forth below. This award of PSUs (this "Award") is subject to the terms and conditions set forth herein and in the Performance Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant: [*Name*]

Grant Date: [*Date*]

Target Number of PSUs: [*Number of PSUs*] (the "Target PSUs")

Vesting Schedule: Subject to the terms and conditions set forth in the Plan, the Agreement and herein, the number of Target PSUs, if any, that become Earned PSUs (as defined below) will be determined in accordance with Exhibit B. Participant's right to receive settlement of this Award in an amount ranging from 0% to 200% of the Target PSUs shall vest and become earned and nonforfeitable upon (i) Participant's satisfaction of the continued employment requirement described below under "Continued Employment Requirement" and (ii) the Committee's certification of the level of achievement of the performance metrics in accordance with Exhibit B. The portion of the Target PSUs actually earned upon satisfaction of the foregoing requirements is referred to herein as the "Earned PSUs.".

Continued Employment Requirement: Except as expressly provided in Exhibit B, Participant must remain continuously employed by the Company or an Affiliate from the Grant Date through the Certification Date (as defined in Exhibit B).

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice (including all exhibits thereto), the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if Participant has not executed this Grant Notice within 90 days following the Grant Date set forth above, Participant will be deemed to have accepted this Award, subject to all of the terms and conditions of this Grant Notice, the Agreement and the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and Participant has executed this Grant Notice, effective for all purposes as provided above.

JANUS INTERNATIONAL GROUP, INC.

PARTICIPANT

By:_____________ _____________

Name:_____________

Title:_____________

<u>Exhibit A</u>

PERFORMANCE STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I. GENERAL

1.1 <u>Award of PSUs</u>. The Company has granted the PSUs to Participant effective as of the grant date set forth in the Grant Notice (the "<u>Grant Date</u>"). Each PSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the PSUs have vested.

1.2 <u>Incorporation of Terms of Plan</u>. The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 <u>Unsecured Promise</u>. The PSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II. VESTING; FORFEITURE AND SETTLEMENT

2.1 <u>Vesting; Forfeiture</u>. The PSUs will vest according to the vesting terms set forth in the Grant Notice.

2.2 <u>Forfeiture</u>. In the event of Participant's Termination of Service for any reason, any PSUs that have not yet settled in accordance with Section 2.4 will immediately and automatically be cancelled and forfeited as of the date of such Termination of Service at no cost to the Company, except as otherwise determined by the Committee or provided in a binding written agreement between Participant and the Company.

2.3 <u>Settlement</u>. As soon as administratively practicable following the end of the Performance Period (as defined in <u>Exhibit B</u>) but in no event later than 60 days following the Certification Date (as defined in <u>Exhibit B</u>), the Company shall deliver to Participant a number of Shares equal to the number of Earned PSUs, if any, that become vested (provided that the Participant has not incurred a Termination of Service prior to such settlement date). All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time.

2.4 <u>Clawback</u>. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement to the contrary, in the event of Participant's Termination of Service for Cause, in addition to and without limiting the remedies set forth in the Plan:

(a) All PSUs that have not been settled as of the date of such Termination of Service (and all rights arising from such PSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and

(b) Participant shall, within 30 days following the date of such Termination of Service, pay to the Company a cash amount equal to (i) the Fair Market Value of any shares of Common Stock previously received by Participant pursuant to this Award within 4 years prior to such Termination of Service as of the date of receipt of such shares, plus (ii) the gross amount of any payment(s) previously received in respect of Dividend Equivalents pursuant to this Award.

Article III. DIVIDEND EQUIVALENTS

3.1 In the event that the Company declares and pays a dividend in respect of its outstanding Shares and, on the record date for such dividend, Participant holds PSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to Participant an amount in cash equal to the cash dividends Participant would have received if Participant was the holder of record, as of such record date, of a number of Shares equal to the number of PSUs that become Earned PSUs, such payment to be made on the date on which the PSUs are settled in accordance with Section 2.3 (the "Dividend Equivalents"). For purposes of clarity, if the PSUs (or any portion thereof) are forfeited by Participant pursuant to the terms of this Agreement, then Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited PSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

Article IV. TAXATION AND TAX WITHHOLDING

4.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

4.2 Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

Article V. OTHER PROVISIONS

5.1 Adjustments. Participant acknowledges that the PSUs and the Shares subject to the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

5.2 Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

Janus International Group, Inc.
Attn: General Counsel
135 Janus International Blvd.
Temple, GA 30179

If to Participant, at Participant's last known address on file with the Company. Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

5.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

5.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the PSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

5.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (in each case, including the exhibits hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof; provided¸ however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company or an Affiliate and Participant in effect as of the date a determination is to be made under this Agreement.

5.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs, as and when settled pursuant to the terms of this Agreement.

5.10 Non-Transferability. During the lifetime of Participant, the PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

5.11 Legends. If a stock certificate is issued with respect to the Shares delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the Securities and Exchange Commission and any other Applicable Laws. If the Shares issued hereunder are held in book-entry form, then such entry will reflect that the Shares are subject to the restrictions set forth in this Agreement.

5.12 No Right to Continued Service or Awards. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant. The grant of the PSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

5.13 Satisfaction of Claims. Any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distribute, in accordance with the Plan, the Grant Notice and this Agreement shall be in full satisfaction of all claims of such person hereunder.

5.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

5.15 Company Recoupment of Awards. Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with Participant, or (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

5.16 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

5.17 Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the PSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent Nevertheless, to the extent that the Committee determines that the PSUs may not be exempt from Section 409A of the Code, then, if Participant is deemed to be a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, at a time when Participant becomes eligible for settlement of the PSUs upon his or her "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following Participant's separation from service and (b) Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the PSUs provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A of the Code.

* * * * *

Exhibit B

VESTING SCHEDULE AND PERFORMANCE METRICS

Article I. GENERAL TERMS

1.1 General. This Exhibit B contains the performance vesting conditions and methodology applicable to the PSUs. Subject to the terms and conditions set forth in the Grant Notice, the Plan and the Agreement, the portion of the Target PSUs subject to this Award that become vested, if any, with respect to the Performance Period will be determined upon the Committee's certification of achievement of the performance criteria in accordance with this Exhibit B (the "Certification Date"). Any PSUs that do not vest hereunder shall be terminated and forfeited without consideration as of the end of the Performance Period. Except as specifically set forth in this Exhibit B, all PSUs shall immediately and automatically be cancelled and forfeited without consideration upon Participant's Termination of Service that occurs before the end of the Performance Period.

1.2 Vesting Requirements.

(a) *General*. On the Certification Date, the Committee shall determine the Company's Cumulative Adjusted EBITDA for the Performance Period and the portion or multiple of the Target PSUs (if any) that shall become vested on the Certification Date, in accordance with the Performance Vesting Schedule set out below.

Performance Vesting Schedule

Cumulative Adjusted EBITDA Achieved as a Percentage of Budgeted Adjusted EBITDA Target	Percentage of Target PSUs That Vest
115% (*maximum*)	200%
100% (*target*)	100%
80% (*threshold*)	50%
Less than 80% (*below threshold*)	0%

(b) *Interpolation*. To the extent that the Cumulative Adjusted EBITDA for the Performance Period is between the threshold and target levels, or between the target and maximum levels set forth in the Performance Vesting Schedule above, the portion of the Target PSUs that shall vest shall be determined on a pro rata basis using straight-line interpolation. In no event shall the maximum portion of the Target PSUs that may vest hereunder exceed 200% of the Target PSUs. Further, in no event will any portion of the Target PSUs become vested to the extent that the Cumulative Adjusted EBITDA for the Performance Period is below the threshold level set forth in the Performance Vesting Schedule above, and all rights arising from such PSUs shall immediately and automatically be cancelled and forfeited without consideration and Participant shall have no further rights with respect to the forfeited PSUs.

1.3 Change in Control.

(a) Notwithstanding any provision contained in this Exhibit B to the contrary, in the event a Change in Control is consummated prior to the end of the Performance Period and the PSUs are not Assumed (as defined below), any unvested PSUs outstanding as of immediately prior to the consummation of such Change in Control will automatically vest upon the consummation of the Change in Control in an amount equal to the greater of (i) the Target PSUs and (ii) the portion of the Target PSUs that would have vested based on actual achievement of the Cumulative Adjusted EBITDA if the Performance Period ended as of the Change in Control.

(b) Notwithstanding any provision contained in this Exhibit B to the contrary, in the event a Change in Control is consummated prior to the end of the Performance Period and the PSUs are Assumed, but Participant incurs a Termination of Service within one (1) year following the consummation of the Change in Control due to (i) an involuntary termination without Cause (and not due to Participant's death or Disability), or (ii) Participant's resignation for Good Reason, any unvested PSUs outstanding as of immediately prior to such Termination of Service will automatically vest in an amount equal to the greater of (i) the Target PSUs and (ii) the portion of the Target PSUs that would otherwise be vested based on actual achievement of Cumulative Adjusted EBITDA if the Performance Period ended as of the Change in Control.

(c) For purposes of this Section 1.3, "Assumed" means that all of the following conditions are met with respect to the PSUs that remain outstanding as of a Change in Control: (a) such PSUs are converted into a replacement award that preserves their value at the time of the Change in Control, (b) the replacement award contain provisions for vesting and treatment upon Termination of Service (including the definition of Cause) that are no less favorable to Participant than applicable to the PSUs, and all other terms of the replacement award (other than the security and number of shares represented by the replacement awards) are substantially similar to, or more favorable to Participant than, the terms of this Agreement and the Grant Notice and (c) the security represented by the replacement awards is of a class that is publicly held and traded on The New York Stock Exchange or The Nasdaq Stock Market LLC.

1.4 Definitions.

(a) "Adjusted EBITDA" means, with respect to the Performance Period, the Company's consolidated earnings before interest, taxes, depreciation and amortization, as calculated by the Committee, all as determined in accordance with U.S. generally accepted accounting principles consistently applied, as adjusted. In connection with any Adjusted EBITDA determination required hereunder, the Committee may exclude, or adjust to reflect, the impact of any event or occurrence that the Committee determines in its sole discretion should be appropriately excluded or adjusted, including (A) restructurings, discontinued operations, extraordinary items or events (including acquisitions and divestitures), and other unusual or non-recurring charges (including expenses incurred with acquisitions and divestitures, and expenses associated with compensatory equity grants), (B) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management, (C) losses incurred as a result of any goodwill impairment or (D) a change in tax law or accounting standards required by U.S. generally accepted accounting principles.

(b) "Budgeted Adjusted EBITDA" means the budgeted Adjusted EBITDA for the Performance Period as determined by the Committee in its sole discretion.

(c) "Budgeted Adjusted EBITDA Target" means the Budgeted Adjusted EBITDA target for the Performance Period in accordance with the following table:

	2025E	2026E	2027E
Budgeted Adjusted EBITDA	$[***]	$[***]	$[***]

(d)

(e) "Cumulative Adjusted EBITDA" means the cumulative Adjusted EBITDA achieved by the Company during the Performance Period, in each case, as determined by the Committee in its sole discretion.

(f) "Good Reason" means Participant's resignation due to the occurrence of any of the following events, unless Participant consents to the applicable event: (i) a material diminution in authority, duties, or responsibilities of Participant, as compared to the authority, duties, or responsibilities of Participant immediately before the applicable Change in Control; (ii) a requirement that Participant relocate his or her principal place of employment by more than fifty (50) miles from Participant's principal place of employment immediately before the applicable Change in Control; or (iii) a reduction of the sum of the Participant's base salary and target annual bonus opportunity by more than ten percent (10%) compared to the rates in effect immediately before the applicable Change in Control (or such higher rates as may have been in effect after such Change in Control); provided, that a general reduction in base salaries and/or target annual bonus opportunities that applies to similarly situated executives or managers shall not constitute Good Reason under this Agreement. Notwithstanding the foregoing, any assertion by Participant of a resignation for Good Reason will not be effective unless and until the following conditions are met: (A) Participant must provide written notice to the Company (in accordance with Section 5.2 of the Agreement) of the existence of the circumstances underlying the Good Reason event within thirty (30) days of the initial existence of such grounds, (B) the Company fails to cure such circumstances within thirty (30) days of receiving such notice, and (C) Participant actually terminates his or her employment no later than ninety (90) days after the first occurrence of the circumstances underlying the Good Reason event if such circumstances are not cured by the Company in accordance with the foregoing.

(g) "Performance Period" means the period of three consecutive fiscal years commencing on the first day of the Company's 2025 fiscal year and ending on the last day of the Company's 2027 fiscal year.

EXHIBIT 31.1

CERTIFICATION

PURSUANT TO RULE 13a-14 AND 15d-14

UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Ramey Jackson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2025 of Janus International Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

By: /s/ Ramey Jackson

Ramey Jackson
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

PURSUANT TO RULE 13a-14 AND 15d-14

UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Anselm Wong, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2025 of Janus International Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

By: /s/ Anselm Wong
Anselm Wong
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. 1350

(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Quarterly Report of Janus International Group, Inc. (the “Company”) on Form 10-Q for the quarter ended March 29, 2025, as filed with the Securities and Exchange Commission (the “Report”), I, Ramey Jackson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 8, 2025	By:	/s/ Ramey Jackson
		Ramey Jackson
		Chief Executive Officer
		(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. 1350

(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Quarterly Report of Janus International Group, Inc. (the “Company”) on Form 10-Q for the quarter ended March 29, 2025, as filed with the Securities and Exchange Commission (the “Report”), I, Anselm Wong, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 8, 2025	By:	/s/ Anselm Wong
		Anselm Wong
		Chief Financial Officer
		(Principal Financial Officer)