



NEWS RELEASE

JELD-WEN Announces Preliminary Financial Results for the First Quarter of Fiscal 2020

4/27/2020

CHARLOTTE, N.C.--(BUSINESS WIRE)-- JELD-WEN Holding, Inc. (NYSE: JELD) today announced selected preliminary financial results for the first quarter of 2020.

Highlights

- Net revenues of approximately \$979 million, compared to \$1,010 million in the same period last year
- Net revenues were unfavorably impacted by a decline in core revenues of approximately 3% and the impact of foreign exchange of approximately 2%, partially offset by a 2% contribution from the VPI acquisition
- Positive pricing of approximately 2% was offset by unfavorable volume/mix of approximately 5%; volumes were primarily impacted by market weakness in Australasia and Europe
- Adjusted EBITDA of \$73 million to \$76 million, compared to \$89.3 million in the same period last year
- Adjusted EBITDA decreased primarily due to volume/mix and unfavorable foreign exchange, partially offset by positive pricing and cost reductions
- Withdrawing 2020 financial guidance due to global economic uncertainties related to COVID-19 pandemic

“As we face these unprecedented times, our thoughts are first with everyone who has been impacted by the COVID-19 pandemic, especially the essential front-line workers who are supporting their communities. We have taken decisive action across the enterprise to combat the effects of COVID-19,” said Gary S. Michel, president and chief executive officer. “We established measures to guard the health and safety of our associates while maintaining continuity of operations. In light of the uncertain impact of COVID-19, we moved quickly to reduce operating costs and defer non-essential capital investment, maintain the integrity of our supply chain, and manage our cash and liquidity. We continue to support our customers and maintain our ability to respond quickly to changing market conditions. Our strong balance sheet and liquidity position provide us financial flexibility amidst the COVID-19 volatility.”

Mr. Michel added, “We carried our 2019 operating momentum into the first quarter of 2020, realizing positive pricing ahead of inflation for the sixth consecutive quarter and advancing JEM, the JELD-WEN Excellence Model. We look forward to discussing our full first quarter results and our comprehensive COVID-19 response plan during our scheduled earnings call on May 5, 2020.”

Conference Call Information

JELD-WEN management will host a conference call on May 5, 2020, at 8 a.m. EDT, to discuss the company’s financial results. Interested investors and other parties can access the call either via webcast by visiting the Investor Relations section of the company’s website at <http://investors.jeld-wen.com>, or by dialing (877) 396-4218 (domestic) or (647) 689-5631 (international). A slide presentation highlighting the company’s results will also be available on the Investor Relations section of the company’s website.

For those unable to listen to the live event, a webcast replay will be available approximately two hours following completion of the call.

To learn more about JELD-WEN, please visit the company’s website at <http://investors.jeld-wen.com>.

About JELD-WEN

JELD-WEN, founded in 1960, is one of the world’s largest door and window manufacturers, operating manufacturing facilities in 20 countries located primarily in North America, Europe and Australia. Headquartered in Charlotte, N.C., JELD-WEN designs, produces and distributes an extensive range of interior and exterior doors, wood, vinyl and aluminum windows and related products for use in the new construction and repair and remodeling of residential homes and non-residential buildings. JELD-WEN is a recognized leader in manufacturing energy-efficient products and has been an ENERGY STAR® Partner since 1998. Our products are marketed globally under the JELD-WEN® brand, along with several market-leading regional brands such as Swedoor® and DANA® in Europe and Corinthian®, Stegbar®, and Trend® in Australia.

Forward-Looking Statements

The company has not yet closed and not yet finalized its financial statement review process for the first quarter of 2020. As a result, the information in this release is preliminary and based upon information available to the company as of the date of this release, and thus remains subject to the completion of the normal quarter-end accounting procedures and adjustments. During the course of the company’s review process, items may be identified that would require the company to make adjustments, which could result in changes to its preliminary

selected financial information above. As a result, the preliminary selected financial information above is forward-looking information and subject to risks and uncertainties, including possible adjustments to such information. The company expects to report its first quarter 2020 results on May 5, 2020.

Certain statements in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding first quarter 2020 revenues and adjusted EBITDA, business strategies, market potential, future financial performance, the potential of our categories and brands, pipeline of productivity projects, and footprint modernization and rationalization programs, and our expectations, beliefs, plans, objectives, prospects and assumptions about other future events. Forward-looking statements are generally identified by our use of forward-looking terminology such as “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “might”, “plan”, “potential”, “predict”, “seek”, or “should”, or the negative thereof or other variations thereon or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans, expectations, assumptions, estimates, and projections of our management. Although we believe that these statements are based on reasonable expectations, assumptions, estimates and projections, they are only predictions and involve known and unknown risks, many of which are beyond our control that could cause actual outcomes and results to be materially different from those indicated in such statements.

Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including risks associated with the impact of the COVID-19 pandemic on the company and our employees, customers and suppliers and the factors discussed in our Annual Reports on Form 10-K, and our Quarterly Reports on Form 10-Q, both filed with the Securities and Exchange Commission. The forward-looking statements included in this release are made as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Non-GAAP Financial Information

This press release presents certain “non-GAAP” financial measures, including preliminary Adjusted EBITDA.

We use Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Our preliminary Adjusted EBITDA should not be considered an alternative to net income as a measure of financial performance.

The company has not included a GAAP reconciliation of its preliminary Adjusted EBITDA to net income because

such reconciliation could not be produced without unreasonable effort. The company will provide a full GAAP reconciliation of final Adjusted EBITDA when it reports its full first quarter 2020 financial results.

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