



DOREL JUVENILE

Maxi-Cosi

Quinny

Tiny Love

Safety 1st

Bébé Confort

Cosco

Infanti

DOREL SPORTS

Cannondale

Schwinn

Caloi

GT

Mongoose

KidTrax

DOREL HOME

Dorel Home Products

Cosco Home & Office

Ameriwood

Dorel Living

Signature Sleep

Little Seeds

EXCHANGES

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DOREL POSTS STRONG THIRD QUARTER

- **Sixth consecutive quarter of increased revenues in Sports drove operating profit improvement**
- **Increased revenues in Home segment drove operating profit improvement**
- **Dorel Juvenile records improved operating profit despite lower revenues**

Montréal, November 6, 2020 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the third quarter and nine months ended September 30, 2020. Third quarter revenue was US\$753.4 million, up 9.9% from US\$685.7 million last year. Reported net income was US\$26.2 million or US\$0.80 per diluted share, compared to a net loss of US\$4.3 million or US\$0.13 per diluted share last year. Adjusted net income¹ was US\$28.7 million or US\$0.87 per diluted share, compared to US\$2.4 million or US\$0.07 per diluted share a year ago.

Nine-month revenue was US\$2.1 billion, an increase of 3.9% compared to US\$1.98 billion last year. Reported net loss year-to-date was US\$20.5 million or US\$0.63 per diluted share, compared to US\$9.8 million or US\$0.30 per diluted share in 2019. Year-to-date adjusted net income was US\$30.8 million or US\$0.94 per diluted share, compared to US\$14.5 million or US\$0.44 per diluted share a year ago.

“All three of our business segments contributed to an excellent quarter for Dorel. In Sports, the second quarter trend of increased demand for bicycles continued and outpaced product availability. In spite of this, the segment was still able to achieve the highest earnings in its history. Similarly, Dorel Home had an excellent quarter despite sales being limited by a lack of supply in some of its product categories. Dorel Juvenile improved its earnings and recovered from a first half adjusted operating loss that was due to the negative impact of the COVID-19 pandemic,” stated Dorel President & CEO, Martin Schwartz.

¹ This is a non-GAAP financial measure. Please refer to the “Non-GAAP financial measures” section at the end of this press release.

Summary of Financial Information (unaudited)			
Third Quarters Ended September 30,			
All figures in thousands of US \$, except per share amounts			
	2020	2019	Change
	\$	\$	%
Revenue	753,419	685,669	9.9%
Net income (loss)	26,165	(4,337)	703.3%
Per share - Basic	0.81	(0.13)	723.1%
Per share - Diluted	0.80	(0.13)	715.4%
Adjusted net income ¹	28,725	2,355	1119.7%
Per share - Basic ¹	0.88	0.07	1157.1%
Per share - Diluted ¹	0.87	0.07	1142.9%
Number of shares outstanding –			
Basic weighted average	32,488,106	32,444,656	
Diluted weighted average	32,878,768	32,444,656	

Summary of Financial Information (unaudited)			
Nine Months Ended September 30,			
All figures in thousands of US \$, except per share amounts			
	2020	2019	Change
	\$	\$	%
Revenue	2,058,127	1,981,211	3.9%
Net loss	(20,524)	(9,814)	(109.1%)
Per share - Basic	(0.63)	(0.30)	(110.0%)
Per share - Diluted	(0.63)	(0.30)	(110.0%)
Adjusted net income ¹	30,768	14,463	112.7%
Per share - Basic ¹	0.95	0.45	111.1%
Per share - Diluted ¹	0.94	0.44	113.6%
Number of shares outstanding –			
Basic weighted average	32,487,448	32,442,592	
Diluted weighted average	32,487,448	32,442,592	

Dorel Sports

All figures in thousands of US \$

Third Quarters Ended September 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	305,621		250,277		22.1%
Gross profit	71,638	23.4%	46,895	18.7%	52.8%
Operating profit	24,151	7.9%	5,957	2.4%	305.4%
Adjusted gross profit ¹	71,638	23.4%	46,769	18.7%	53.2%
Adjusted operating profit ¹	27,751	9.1%	5,601	2.2%	395.5%

All figures in thousands of US \$

Nine Months Ended September 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	779,445		675,850		15.3%
Gross profit	174,882	22.4%	135,925	20.1%	28.7%
Operating profit	50,381	6.5%	20,553	3.0%	145.1%
Adjusted gross profit ¹	174,882	22.4%	135,799	20.1%	28.8%
Adjusted operating profit ¹	54,371	7.0%	20,197	3.0%	169.2%

Third quarter revenue was US\$305.6 million, an increase of US\$55.3 million, or 22.1%. Excluding the impact of foreign exchange rates, year-over-year organic revenue¹ improved approximately 23.8%. This was the sixth consecutive quarter of revenue growth for the segment. The continuing record demand for bicycles throughout the summer drove another quarter of substantial growth at the Cycling Sports Group (CSG) and Pacific Cycle divisions. Caloi's revenue increased in local currency as IBD sales increased and mass market stores began re-opening following the COVID-19 shutdowns. Nine-month revenue was US\$779.4 million, up US\$103.6 million, or 15.3%.

Operating profit for the quarter was US\$24.2 million compared to US\$6.0 million a year ago, with the improvement at both the CSG and Pacific Cycle divisions. Operating margins were strong, helped by the lack of discounting and the curtailment of events and marketing which lowered related expenses. Caloi's operating profit rose year-over-year and reversed an operating loss from this year's second quarter. Excluding restructuring costs, adjusted operating profit set a record at US\$27.8 million, up US\$22.2 million, or 395.5%. Nine-month operating profit was US\$50.4 million, compared to US\$20.6 million in 2019. Adjusted operating profit was US\$54.4 million, an increase of US\$34.2 million, or 169.2%.

Dorel Home

All figures in thousands of US \$

Third Quarters Ended September 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	242,166		212,467		14.0%
Gross profit	37,117	15.3%	32,376	15.2%	14.6%
Operating profit	20,875	8.6%	15,665	7.4%	33.3%

All figures in thousands of US \$

Nine Months Ended September 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	700,252		630,679		11.0%
Gross profit	96,402	13.8%	91,569	14.5%	5.3%
Operating profit	49,773	7.1%	44,189	7.0%	12.6%
Adjusted gross profit ¹	98,632	14.1%	91,569	14.5%	7.7%
Adjusted operating profit ¹	52,548	7.5%	44,189	7.0%	18.9%

Dorel Home's third quarter revenue increased by US\$29.7 million, or 14.0%, to US\$242.2 million. Both e-commerce and traditional brick and mortar sales increased versus last year; strong sales at brick and mortar customers in most categories meant e-commerce sales were 58% of total segment gross sales compared to 61% a year ago. Dorel Home's branded sales strategy had continued success with sales under the Little Seeds, Cosmo Living and Novogratz brands maintaining their upward trend. Nine-month revenue was US\$700.3 million, up US\$69.6 million, or 11.0%.

Third quarter operating profit was US\$20.9 million, an increase of US\$5.2 million, or 33.3%, from US\$15.7 million last year. Warehouse and distribution costs improved from last year, both in dollars and as a percentage of sales, due to the overall sales level and efficiencies gained from inventory reductions, which was US\$121.9 million at the end of the third quarter, down US\$89.6 million from last year and US\$63.1 million from year-end levels. Year-to-date operating profit was US\$49.8 million compared to US\$44.2 million in 2019. Excluding restructuring costs, adjusted operating profit was US\$52.5 million, up US\$8.4 million, or 18.9%.

Dorel Juvenile

All figures in thousands of US \$

Third Quarters Ended September 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	205,632		222,925		(7.8%)
Gross profit	56,321	27.4%	56,219	25.2%	0.2%
Operating profit (loss)	7,633	3.7%	(4,563)	(2.0%)	267.3%
Adjusted operating profit ¹	7,515	3.7%	2,592	1.2%	189.9%

All figures in thousands of US \$

Nine Months Ended September 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	578,430		674,682		(14.3%)
Gross profit	145,024	25.1%	175,438	26.0%	(17.3%)
Operating loss	(39,800)	(6.9%)	(9,321)	(1.4%)	(327.0%)
Adjusted gross profit ¹	145,110	25.1%	176,826	26.2%	(17.9%)
Adjusted operating profit ¹	6,606	1.1%	16,477	2.4%	(59.9%)

Third quarter revenue was US\$205.6 million, down US\$17.3 million, or 7.8%. Excluding the impact of varying foreign exchange rates, year-over-year organic revenue¹ decreased 7.1%. Retail customer stores re-opened in the majority of Dorel Juvenile's markets, with the exception being certain Company-owned retail outlets in Chile and Peru. As a result, lower sales in those markets contributed to the overall revenue decline in the quarter. Nine-month revenue was US\$578.4 million, down US\$96.3 million, or 14.3%.

Third quarter operating profit was US\$7.6 million compared to an operating loss of US\$4.6 million last year. Excluding restructuring costs, adjusted operating profit was US\$7.5 million, an increase of US\$4.9 million, or 189.9%. Reduced expenses partially offset the quarter's lower revenues, contributing to the year-over-year improvement in third quarter adjusted operating profit. Dorel continued its effort to reduce expenses in people costs and discretionary spending across the segment in order to partially mitigate the continued revenue weakness experienced in the quarter. Nine-month operating loss was US\$39.8 million versus US\$9.3 million a year ago. Excluding the first quarter impairment loss on goodwill of US\$43.1 million and restructuring costs, adjusted operating profit was US\$6.6 million, a decrease of US\$9.9 million, or 59.9% from last year.

Other

For the third quarter of 2020, cash flow provided by operating activities was US\$29.4 million compared to US\$48.8 million in 2019, a decrease of US\$19.4 million. The decrease is mainly explained by the increase in income taxes paid and the negative net changes in balances related to operations, due to the timing of the collection of trade accounts receivable, which is partly offset by the timing of the payment of trade and other payables.

For the third quarter ended September 30, 2020, Dorel's effective tax rate was 25.0% compared to (130.4)% for the same period last year. Excluding income taxes on restructuring costs, Dorel's third quarter adjusted tax rate was 25.1% in 2020 compared with 52.1% in 2019. For the nine months ended September 30, 2020, Dorel's effective tax rate was 409.8% compared to 1640.7% for the same period last year. Excluding income taxes on impairment loss on goodwill and restructuring costs, Dorel's year-to-date adjusted tax rate was 48.5% in 2020 compared with 44.5% in 2019. The main causes of the variation in the effective and adjusted tax rates year-over-year for the third quarter and the nine months were largely due to the variation of the non-recognition of tax benefits related to tax losses and temporary differences in light of management's reassessment of the recoverability of deferred tax assets considering the potential impact of the COVID-19 pandemic on the Company's business, the variation of the permanent differences and the changes in the jurisdictions in which the Company generated its income. The variation in the effective tax rate year-over-year for the nine months is also explained by the impact of the non-deductible impairment loss recorded on goodwill during the first quarter.

Outlook

"The third quarter was in line with our expectations as consumers continued to choose Dorel products in Sports and Home and our Juvenile segment rebounded from the impact of the first wave of COVID-19. However, as we enter the fourth quarter, the visibility on earnings is more difficult and the expected second wave of the pandemic is beginning to have a significant impact, particularly in Europe. While thus far, government subsidies have softened the impact on consumers in most markets, it is unknown if this will continue going forward. In fact, government restrictions, similar to those put in place earlier in the year, are back in certain markets, which will almost certainly impact our sales," commented Dorel President & CEO, Martin Schwartz.

"In addition to these unknowns, all three of our segments are dealing with known and current challenges on transportation out of Asia due to a lack of supply and substantial cost increases. The recent strength of the Chinese Yuan relative to the US dollar, could also result in cost increases, further pressuring earnings. While we remain confident in the long-term, the fourth quarter may be challenging. While overall adjusted operating profit is forecasted to be similar to last year, there is downward risk to our projections. We believe that the challenges faced in the fourth quarter could be overcome and that 2021 is anticipated to be a good year leveraging the strengths of our three business segments."

"Finally, I want to reiterate my sincere appreciation to all of our employees who continue to work extremely hard in sometimes difficult conditions. Your contribution to Dorel is invaluable," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results today, November 6, 2020 at 1:00 P.M. Eastern Time. Interested parties can join the call by dialing 1-877-223-4471. The conference call can also be accessed via live webcast at <http://www.dorel.com>. If you are unable to call in at this time, you may access a recording of the meeting by calling 1-800-585-8367 and entering the passcode 5484389 on your phone. This recording will be available on Friday, November 6, 2020 as of 4:00 P.M. until 11:59 P.M. on Friday, November 13, 2020.

Complete condensed consolidated interim financial statements as at September 30, 2020 will be available on the Company's website, www.dorel.com, and will be available through the SEDAR website.

Profile

Dorel Industries Inc. (TSX: DII.B, DII.A) is a global organization, operating three distinct businesses in juvenile products, bicycles and home products. Dorel's strength lies in the diversity, innovation and quality of its products as well as the superiority of its brands. Dorel Juvenile's powerfully branded products include global brands Maxi-Cosi, Quinny and Tiny Love, complemented by regional brands such as Safety 1st, Béb  Confort, Cosco and Infanti. Dorel Sports brands include Cannondale, Schwinn, GT, Mongoose, Caloi and IronHorse. Dorel Home, with its comprehensive e-commerce platform, markets a wide assortment of domestically produced and imported furniture. Dorel has annual sales of US\$2.6 billion and employs approximately 8,000 people in facilities located in twenty-five countries worldwide.

Non-GAAP Financial Measures

Dorel is presenting in this press release certain non-GAAP financial measures, as described below. These non-GAAP financial measures do not have a standardized meaning prescribed by International Financial Reporting Standards (IFRS) and therefore are unlikely to be comparable to similar measures presented by other issuers. These non-GAAP financial measures should not be considered in isolation or as a substitute for a measure prepared in accordance with IFRS.

Contained within this press release are reconciliations of the non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with IFRS.

The terms and the definitions of the non-GAAP financial measures contained in this press release are as follows:

Organic revenue and adjusted organic revenue

Organic revenue:	Revenue growth compared to the previous period, excluding the impact of varying foreign exchange rates
Adjusted organic revenue:	Revenue growth compared to the previous period, excluding the impact of varying foreign exchange rates and the impact of the divestment of the performance apparel line of business (Sugoi)

Dorel believes that these measures provide investors with a better comparability of its revenue trends by providing revenue growth on a consistent basis between the periods presented.

Other financial information prepared under IFRS adjusted to exclude impairment loss on goodwill and restructuring costs

Adjusted cost of sales:	Cost of sales excluding restructuring costs
Adjusted gross profit:	Gross profit excluding restructuring costs
Adjusted operating profit:	Operating profit excluding impairment loss on goodwill and restructuring costs
Adjusted income before income taxes:	Income before income taxes excluding impairment loss on goodwill and restructuring costs
Adjusted income taxes expense:	Income taxes expense excluding the tax impact relating to impairment loss on goodwill and restructuring costs
Adjusted tax rate:	Tax rate excluding the tax impact relating to impairment loss on goodwill and restructuring costs
Adjusted net income (loss):	Net income (loss) excluding impairment loss on goodwill and restructuring costs, net of taxes
Adjusted earnings (loss) per basic and diluted share:	Earnings (loss) per basic and diluted share calculated on the basis of adjusted net income (loss)

Dorel believes that the adjusted financial information provides investors with additional information to measure its financial performance by excluding certain items that the Company believes do not reflect its core business performance and provides better comparability between the periods presented. Accordingly, Dorel believes that the adjusted financial information will assist investors in analyzing its financial results and performance. The adjusted financial information is also used by management to assess the Company's financial performance and to make operating and strategic decisions.

Caution Regarding Forward-Looking Statements

Certain statements included in this press release may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except as may be required by Canadian securities laws, Dorel does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements, by their very nature, are subject to numerous risks and uncertainties, including statements regarding the impact of the COVID-19 pandemic on Dorel's business, financial position and operations, and are based on several assumptions which give rise to the possibility that actual results could differ materially from Dorel's expectations expressed in or implied by such forward-looking statements and that the objectives, plans, strategic priorities and business outlook may not be achieved. As a result, Dorel cannot guarantee that any forward-looking statement will materialize, or if any of them do, what benefits Dorel will derive from them. Forward-looking statements are provided in this press release for the purpose of giving information about management's current expectations and plans and allowing investors and others to get a better understanding of Dorel's operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking statements for any other purpose.

Forward-looking statements made in this press release are based on a number of assumptions that Dorel believed were reasonable on the day it made the forward-looking statements. Factors that could cause actual results to differ materially from Dorel's expectations expressed in or implied by the forward-looking statements include:

- general economic conditions;
- changes in product costs and supply channels, including disruption of Dorel's supply chain resulting from the COVID-19 pandemic;
- foreign currency fluctuations, including high levels of volatility in foreign currencies with respect to the US dollar reflecting uncertainties related to the COVID-19 pandemic;
- customer and credit risk, including the concentration of revenues with a small number of customers;
- costs associated with product liability;
- changes in income tax legislation or the interpretation or application of those rules;
- the continued ability to develop products and support brand names;
- changes in the regulatory environment;
- outbreak of public health crises, such as the current COVID-19 pandemic, that could adversely affect global economies and financial markets, resulting in an economic downturn which could be for a prolonged period of time and have a material adverse effect on the demand for Dorel's products and on its business, financial condition and results of operations;
- continued access to capital resources, including compliance by Dorel with financial covenants under its senior unsecured notes, revolving bank loans and term loan agreements, and the related costs of borrowing, all of which may be adversely impacted by the COVID-19 pandemic;
- failures related to information technology systems;
- changes in assumptions in the valuation of goodwill and other intangible assets and future decline in market capitalization;
- there being no certainty that Dorel will declare any dividend in the future; and
- risks and uncertainties inherent in the nature of Dorel's previously-announced proposed going-private transaction, including, without limitation, the failure of the parties to enter into a definitive agreement, obtain the necessary shareholder, regulatory and court approvals or to otherwise satisfy the conditions for the completion of the proposed going-private transaction.

These and other risk factors that could cause actual results to differ materially from expectations expressed in or implied by

the forward-looking statements are discussed in Dorel's annual MD&A and Annual Information Form filed with the applicable Canadian securities regulatory authorities. The risk factors set out in the previously-mentioned documents are expressly incorporated by reference herein in their entirety.

Dorel cautions readers that the risks described above are not the only ones that could impact it. Additional risks and uncertainties not currently known to Dorel or that Dorel currently deems to be immaterial may also have a material adverse effect on Dorel's business, financial condition or results of operations. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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All figures in the tables below are in thousands of US \$, except per share amounts

Reconciliation of non-GAAP financial measures

Organic revenue and adjusted organic revenue:

	Third Quarters Ended September 30,							
	Consolidated		Dorel Home		Dorel Juvenile		Dorel Sports	
	2020	2019	2020	2019	2020	2019	2020	2019
	%	%	%	%	%	%	%	%
Revenue growth (decline)	9.9	2.3	14.0	(4.1)	(7.8)	(2.9)	22.1	14.2
Impact of varying foreign exchange rates	0.8	1.3	(0.1)	-	0.7	2.4	1.7	1.4
Organic revenue growth (decline)	10.7	3.6	13.9	(4.1)	(7.1)	(0.5)	23.8	15.6
Impact of the divestment of the performance apparel line of business (SUGOI)	-	-	-	-	-	-	-	0.1
Adjusted organic revenue growth (decline)	10.7	3.6	13.9	(4.1)	(7.1)	(0.5)	23.8	15.7

	Nine Months Ended September 30,							
	Consolidated		Dorel Home		Dorel Juvenile		Dorel Sports	
	2020	2019	2020	2019	2020	2019	2020	2019
	%	%	%	%	%	%	%	%
Revenue growth (decline)	3.9	2.3	11.0	6.0	(14.3)	(2.3)	15.3	3.9
Impact of varying foreign exchange rates	1.5	2.1	0.1	0.1	2.3	3.6	2.2	2.3
Organic revenue growth (decline)	5.4	4.4	11.1	6.1	(12.0)	1.3	17.5	6.2
Impact of the divestment of the performance apparel line of business (SUGOI)	-	0.5	-	-	-	-	-	1.5
Adjusted organic revenue growth (decline)	5.4	4.9	11.1	6.1	(12.0)	1.3	17.5	7.7

Other financial information prepared under IFRS adjusted to exclude impairment loss on goodwill and restructuring costs:

Dorel Consolidated

Third Quarters Ended September 30,										
	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	753,419	100.0	-	753,419	100.0	685,669	100.0	-	685,669	100.0
Cost of sales	588,343	78.1	-	588,343	78.1	550,179	80.2	126	550,305	80.3
GROSS PROFIT	165,076	21.9	-	165,076	21.9	135,490	19.8	(126)	135,364	19.7
Selling expenses	50,438	6.7	-	50,438	6.7	57,203	8.3	-	57,203	8.3
General and administrative expenses	55,732	7.4	-	55,732	7.4	47,326	6.9	-	47,326	6.9
Research and development expenses	9,053	1.2	-	9,053	1.2	9,672	1.4	-	9,672	1.4
Impairment loss on trade accounts receivable	585	0.1	-	585	0.1	3,449	0.5	-	3,449	0.5
Restructuring costs	3,482	0.5	(3,482)	-	-	6,925	1.1	(6,925)	-	-
OPERATING PROFIT	45,786	6.0	3,482	49,268	6.5	10,915	1.6	6,799	17,714	2.6
Finance expenses	10,902	1.4	-	10,902	1.4	12,797	1.8	-	12,797	1.8
INCOME (LOSS) BEFORE INCOME TAXES	34,884	4.6	3,482	38,366	5.1	(1,882)	(0.2)	6,799	4,917	0.8
Income taxes expense	8,719	1.1	922	9,641	1.3	2,455	0.4	107	2,562	0.5
Tax rate	25.0%			25.1%		(130.4)%			52.1%	
NET INCOME (LOSS)	26,165	3.5	2,560	28,725	3.8	(4,337)	(0.6)	6,692	2,355	0.3
EARNINGS (LOSS) PER SHARE										
Basic	0.81		0.07	0.88		(0.13)		0.20	0.07	
Diluted	0.80		0.07	0.87		(0.13)		0.20	0.07	
SHARES OUTSTANDING										
Basic - weighted average	32,488,106			32,488,106		32,444,656			32,444,656	
Diluted - weighted average	32,878,768			32,878,768		32,444,656			32,838,148	

Nine Months Ended September 30,

	2020					2019				
	Reported	% of revenue	Impairment loss on goodwill and restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	2,058,127	100.0	-	2,058,127	100.0	1,981,211	100.0	-	1,981,211	100.0
Cost of sales	1,641,819	79.8	(2,316)	1,639,503	79.7	1,578,279	79.7	(1,262)	1,577,017	79.6
GROSS PROFIT	416,308	20.2	2,316	418,624	20.3	402,932	20.3	1,262	404,194	20.4
Selling expenses	139,865	6.8	-	139,865	6.8	166,114	8.4	-	166,114	8.4
General and administrative expenses	146,869	7.1	-	146,869	7.1	143,414	7.2	-	143,414	7.2
Research and development expenses	26,587	1.3	-	26,587	1.3	28,821	1.5	-	28,821	1.5
Impairment loss on trade accounts receivable	7,112	0.3	-	7,112	0.3	3,901	0.2	-	3,901	0.2
Restructuring costs	7,730	0.4	(7,730)	-	-	24,180	1.2	(24,180)	-	-
Impairment loss on goodwill	43,125	2.1	(43,125)	-	-	-	-	-	-	-
OPERATING PROFIT	45,020	2.2	53,171	98,191	4.8	36,502	1.8	25,442	61,944	3.1
Finance expenses	38,396	1.9	-	38,396	1.9	35,865	1.8	-	35,865	1.8
INCOME BEFORE INCOME TAXES	6,624	0.3	53,171	59,795	2.9	637	-	25,442	26,079	1.3
Income taxes expense	27,148	1.3	1,879	29,027	1.4	10,451	0.5	1,165	11,616	0.6
<i>Tax rate</i>	409.8%			48.5%		1640.7%			44.5%	
NET (LOSS) INCOME	(20,524)	(1.0)	51,292	30,768	1.5	(9,814)	(0.5)	24,277	14,463	0.7
(LOSS) EARNINGS PER SHARE										
Basic	(0.63)		1.58	0.95		(0.30)		0.75	0.45	
Diluted	(0.63)		1.57	0.94		(0.30)		0.74	0.44	
SHARES OUTSTANDING										
Basic - weighted average	32,487,448			32,487,448		32,442,592			32,442,592	
Diluted - weighted average	32,487,448			32,885,496		32,442,592			32,797,585	

Dorel Sports

Third Quarters Ended September 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	305,621	100.0	-	305,621	100.0	250,277	100.0	-	250,277	100.0
Cost of sales	233,983	76.6	-	233,983	76.6	203,382	81.3	126	203,508	81.3
GROSS PROFIT	71,638	23.4	-	71,638	23.4	46,895	18.7	(126)	46,769	18.7
Selling expenses	22,189	7.3	-	22,189	7.3	23,571	9.4	-	23,571	9.4
General and administrative expenses	20,048	6.5	-	20,048	6.5	15,691	6.4	-	15,691	6.4
Research and development expenses	1,605	0.5	-	1,605	0.5	1,351	0.5	-	1,351	0.5
Impairment loss on trade accounts receivable	45	-	-	45	-	555	0.2	-	555	0.2
Restructuring costs	3,600	1.2	(3,600)	-	-	(230)	(0.2)	230	-	-
OPERATING PROFIT	24,151	7.9	3,600	27,751	9.1	5,957	2.4	(356)	5,601	2.2

Nine Months Ended September 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	779 445	100.0	-	779 445	100.0	675 850	100.0	-	675 850	100.0
Cost of sales	604 563	77.6	-	604 563	77.6	539 925	79.9	126	540 051	79.9
GROSS PROFIT	174 882	22.4	-	174 882	22.4	135 925	20.1	(126)	135 799	20.1
Selling expenses	59 558	7.6	-	59 558	7.6	64 758	9.6	-	64 758	9.6
General and administrative expenses	52 303	6.7	-	52 303	6.7	46 361	6.8	-	46 361	6.8
Research and development expenses	4 107	0.5	-	4 107	0.5	4 050	0.6	-	4 050	0.6
Impairment loss on trade accounts receivable	4 543	0.6	-	4 543	0.6	433	0.1	-	433	0.1
Restructuring costs	3 990	0.5	(3 990)	-	-	(230)	-	230	-	-
OPERATING PROFIT	50 381	6.5	3 990	54 371	7.0	20 553	3.0	(356)	20 197	3.0

Dorel Home

Third Quarters Ended September 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	242,166	100.0	-	242,166	100.0	212,467	100.0	-	212,467	100.0
Cost of sales	205,049	84.7	-	205,049	84.7	180,091	84.8	-	180,091	84.8
GROSS PROFIT	37,117	15.3	-	37,117	15.3	32,376	15.2	-	32,376	15.2
Selling expenses	5,972	2.5	-	5,972	2.5	6,795	3.2	-	6,795	3.2
General and administrative expenses	9,071	3.7	-	9,071	3.7	7,460	3.5	-	7,460	3.5
Research and development expenses	1,147	0.5	-	1,147	0.5	1,184	0.5	-	1,184	0.5
Impairment loss on trade accounts receivable	52	-	-	52	-	1,272	0.6	-	1,272	0.6
OPERATING PROFIT	20,875	8.6	-	20,875	8.6	15,665	7.4	-	15,665	7.4

Nine Months Ended September 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	700,252	100.0	-	700,252	100.0	630,679	100.0	-	630,679	100.0
Cost of sales	603,850	86.2	(2,230)	601,620	85.9	539,110	85.5	-	539,110	85.5
GROSS PROFIT	96,402	13.8	2,230	98,632	14.1	91,569	14.5	-	91,569	14.5
Selling expenses	17,644	2.5	-	17,644	2.5	20,080	3.2	-	20,080	3.2
General and administrative expenses	24,767	3.5	-	24,767	3.5	22,251	3.5	-	22,251	3.5
Research and development expenses	3,308	0.5	-	3,308	0.5	3,626	0.6	-	3,626	0.6
Impairment loss on trade accounts receivable	365	0.1	-	365	0.1	1,423	0.2	-	1,423	0.2
Restructuring costs	545	0.1	(545)	-	-	-	-	-	-	-
OPERATING PROFIT	49,773	7.1	2,775	52,548	7.5	44,189	7.0	-	44,189	7.0

Dorel Juvenile

Third Quarters Ended September 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	205,632	100.0	-	205,632	100.0	222,925	100.0	-	222,925	100.0
Cost of sales	149,311	72.6	-	149,311	72.6	166,706	74.8	-	166,706	74.8
GROSS PROFIT	56,321	27.4	-	56,321	27.4	56,219	25.2	-	56,219	25.2
Selling expenses	22,257	10.8	-	22,257	10.8	26,789	12.0	-	26,789	12.0
General and administrative expenses	19,760	9.6	-	19,760	9.6	18,079	8.1	-	18,079	8.1
Research and development expenses	6,301	3.1	-	6,301	3.1	7,137	3.2	-	7,137	3.2
Impairment loss on trade accounts receivable	488	0.2	-	488	0.2	1,622	0.7	-	1,622	0.7
Restructuring costs	(118)	-	118	-	-	7,155	3.2	(7,155)	-	-
OPERATING PROFIT (LOSS)	7,633	3.7	(118)	7,515	3.7	(4,563)	(2.0)	7,155	2,592	1.2

Nine Months Ended September 30,

	2020					2019				
	Reported	% of revenue	Impairment loss on goodwill and restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	578 430	100,0	-	578 430	100,0	674 682	100,0	-	674 682	100,0
Cost of sales	433 406	74,9	(86)	433 320	74,9	499 244	74,0	(1 388)	497 856	73,8
GROSS PROFIT	145 024	25,1	86	145 110	25,1	175 438	26,0	1 388	176 826	26,2
Selling expenses	62 544	10,8	-	62 544	10,8	81 076	12,0	-	81 076	12,0
General and administrative expenses	54 584	9,5	-	54 584	9,5	56 083	8,4	-	56 083	8,4
Research and development expenses	19 172	3,3	-	19 172	3,3	21 145	3,1	-	21 145	3,1
Impairment loss on trade accounts receivable	2 204	0,4	-	2 204	0,4	2 045	0,3	-	2 045	0,3
Restructuring costs	3 195	0,5	(3 195)	-	-	24 410	3,6	(24 410)	-	-
Impairment loss on goodwill	43 125	7,5	(43 125)	-	-	-	-	-	-	-
OPERATING (LOSS) PROFIT	(39 800)	(6,9)	46 406	6 606	1,1	(9 321)	(1,4)	25 798	16 477	2,4