



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

TSX: DII.B, DII.A

CONTACTS:

Saint Victor Investments Inc

Rick Leckner

(514) 245-9232

Dorel Industries Inc.

Jeffrey Schwartz

(514) 934-3034

C O M M U N I Q U É

Dorel Reports Q4 and 2020 Year-End Results

- **Strong performance in Dorel Sports and Dorel Home segments for the year limited by supply chain constraints**
- **Dorel Juvenile significantly improves both reported and adjusted operating profit in the fourth quarter**

Montréal, March 11, 2021 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the fourth quarter and year ended December 30, 2020. Revenue for the fourth quarter was US\$704.4 million, up 7.8% from US\$653.4 million a year ago. Reported net loss for the quarter was US\$22.9 million or US\$0.70 per diluted share compared to US\$0.6 million or US\$0.02 per diluted share a year ago. Adjusted net loss¹ was US\$18.0 million or US\$0.55 per diluted share compared to an adjusted net income¹ of US\$2.3 million or US\$0.07 per diluted share in the fourth quarter a year ago. The net loss for the quarter was impacted by the reversal of an accrued tax benefit.

Revenue for the full year was US\$2.76 billion, up 4.9% from US\$2.63 billion the previous year. Reported net loss was US\$43.4 million or US\$1.34 per diluted share, compared to US\$10.5 million or US\$0.32 per diluted share the previous year. Adjusted net income¹ for the year was US\$12.8 million or US\$0.38 per diluted share, compared to US\$16.8 million or US\$0.51 per diluted share last year.

“Our segments’ performance for the quarter was in line with our prior guidance, with overall adjusted operating profit similar to prior year. Strong demand for Dorel Sports product offering continued throughout the quarter with supply chain constraints being a significant limitation on our performance. Similarly, in Home a lack of product availability meant lost sales opportunities, particularly in e-commerce. Dorel Juvenile continued its improvement from the first half; however, the second wave of COVID-19 in most markets slowed sales and earnings momentum, particularly in Europe. Results for the fourth quarter include US\$7.5 million of costs incurred in connection with the Company’s privatization process that was terminated by mutual agreement of Dorel and the buyer group in February. Its rejection by a majority of our independent shareholders sent a clear message of their belief in the long-term potential for the Company as a public entity. As a management team, we are committed to rewarding our shareholders for their confidence in Dorel,” commented 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)			
Fourth Quarters Ended December 30,			
All figures in thousands of US \$, except per share amounts			
	2020	2019	Change
	\$	\$	%
Revenue	704,358	653,435	7.8%
Net loss	(22,879)	(639)	(3,480.4%)
Per share - Basic	(0.70)	(0.02)	(3,400.0%)
Per share - Diluted	(0.70)	(0.02)	(3,400.0%)
Adjusted net (loss) income ¹	(17,966)	2,297	(882.2%)
Per share - Basic ¹	(0.55)	0.07	(885.7%)
Per share - Diluted ¹	(0.55)	0.07	(885.7%)
Number of shares outstanding –			
Basic weighted average	32,504,372	32,466,082	
Diluted weighted average	32,504,372	32,466,082	

Summary of Financial Information (unaudited)			
Years Ended December 30,			
All figures in thousands of US \$, except per share amounts			
	2020	2019	Change
	\$	\$	%
Revenue	2,762,485	2,634,646	4.9%
Net loss	(43,403)	(10,453)	(315.2%)
Per share - Basic	(1.34)	(0.32)	(318.8%)
Per share - Diluted	(1.34)	(0.32)	(318.8%)
Adjusted net income ¹	12,802	16,760	(23.6%)
Per share - Basic ¹	0.39	0.52	(25.0%)
Per share - Diluted ¹	0.38	0.51	(25.5%)
Number of shares outstanding –			
Basic weighted average	32,491,656	32,448,448	
Diluted weighted average	32,491,656	32,448,448	

Dorel Sports

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	265,338		233,179		13.8%
Gross profit	55,286	20.8%	55,874	24.0%	(1.1%)
Operating profit	1,882	0.7%	9,780	4.2%	(80.8%)
Adjusted gross profit ¹	55,631	21.0%	56,155	24.1%	(0.9%)
Adjusted operating profit ¹	3,351	1.3%	13,571	5.8%	(75.3%)

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	1,044,783		909,029		14.9%
Gross profit	230,168	22.0%	191,799	21.1%	20.0%
Operating profit	52,263	5.0%	30,333	3.3%	72.3%
Adjusted gross profit ¹	230,513	22.1%	191,954	21.1%	20.1%
Adjusted operating profit ¹	57,722	5.6%	33,768	3.7%	70.9%

Fourth quarter revenue increased to US\$265.3 million, an increase of US\$32.2 million, or 13.8%, from last year. Excluding the impact of foreign exchange rates year-over-year, organic revenue¹ improved by approximately 15.9%. Segment revenue grew for the seventh consecutive quarter with improvement in all divisions. Consumer demand for all bicycles remained high. Both the Cycling Sports Group (CSG) and Pacific Cycle posted gains, which would have been even greater, however supply constraints resulted in inventory shortages, limiting growth and creating significant backlog heading into 2021. The change in CSG's model year to the fiscal year also impacted the quarter, thus shifting orders from the fall-winter period to spring-summer. Caloi recorded a record volume of orders, driven by the loosening of COVID-19 restrictions and Caloi's revenue increased double digits in local currency. For the year, Dorel Sports' revenue rose to US\$1.04 billion, up US\$135.8 million, or 14.9%, from US\$909.0 million last year.

Fourth quarter operating profit was US\$1.9 million, compared with US\$9.8 million last year. Operating profit was impacted by product mix, limited container and component availability, higher container costs and the inability to fill all orders, all of which combined to pressure margins. As well, last year's fourth quarter included a significant adjustment on import costs of bicycles. Excluding restructuring costs, adjusted operating profit¹ was US\$3.4 million, down US\$10.2 million, or 75.3%, compared to US\$13.6 million a year ago. For the year, operating profit increased to US\$52.3 million compared to US\$30.3 million in 2019. Adjusted operating profit¹ was US\$57.7 million, up US\$24.0 million, or 70.9% from last year.

Dorel Home

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	234,110		211,406		10.7%
Gross profit	37,053	15.8%	26,456	12.5%	40.1%
Operating profit	17,813	7.6%	11,892	5.6%	49.8%
Adjusted gross profit ¹	36,926	15.8%	26,456	12.5%	39.6%
Adjusted operating profit ¹	17,686	7.6%	11,892	5.6%	48.7%

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	934,362		842,085		11.0%
Gross profit	133,455	14.3%	118,025	14.0%	13.1%
Operating profit	67,586	7.2%	56,081	6.7%	20.5%
Adjusted gross profit ¹	135,558	14.5%	118,025	14.0%	14.9%
Adjusted operating profit ¹	70,234	7.5%	56,081	6.7%	25.2%

Fourth quarter revenue was US\$234.1 million, up US\$22.7 million, or 10.7%, from US\$211.4 million last year. Demand for Dorel Home products remained high, with a double-digit increase in brick-and-mortar sales in the majority of categories at major mass merchants. Due to lack of product availability online created by disruptions to the supply chain of imported product, this was partially offset by lower e-commerce sales. As a result, e-commerce sales as a proportion of total revenue were 57.5% of the segment's total gross sales, lower than the 70% in the prior year's fourth quarter. For the full year, revenue was US\$934.4 million, up US\$92.3 million, or 11.0%, from US\$842.1 million in 2019.

Fourth quarter operating profit was US\$17.8 million, an increase from an operating profit of US\$11.9 million last year. Adjusted operating profit¹ was US\$17.7 million, up US\$5.8 million, or 48.7%, compared to US\$11.9 million a year ago. The increase in sales, combined with better gross margins from improved domestic production as well as lower inventory levels and warehouse costs, were the major contributors to the increase. For the full year, operating profit was US\$67.6 million, up from US\$56.1 million a year ago. Adjusted operating profit¹ was US\$70.2 million, up US\$14.2 million, or 25.2%, from last year.

Dorel Juvenile

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	204,910		208,850		(1.9%)
Gross profit	59,977	29.3%	50,276	24.1%	19.3%
Operating profit (loss)	1,934	0.9%	(4,145)	(2.0%)	146.7%
Adjusted gross profit ¹	60,463	29.5%	50,276	24.1%	20.3%
Adjusted operating profit (loss) ¹	5,572	2.7%	(2,309)	(1.1%)	341.3%

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2020		2019		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	783,340		883,532		(11.3%)
Gross profit	205,001	26.2%	225,714	25.5%	(9.2%)
Operating loss	(37,866)	(4.8%)	(13,466)	(1.5%)	(181.2%)
Adjusted gross profit ¹	205,573	26.2%	227,102	25.7%	(9.5%)
Adjusted operating profit ¹	12,178	1.6%	14,168	1.6%	(14.0%)

Fourth quarter revenue was US\$204.9 million, down US\$3.9 million, or 1.9%, from last year. Excluding the impact of foreign exchange rates, year-over-year organic revenue¹ decreased by 2.4%. Juvenile segment was significantly impacted by the COVID-19 pandemic in 2020. This especially slowed the momentum in Europe as e-commerce sales resulted in modest year-over-year improvement. Sales decreased in the U.S. partly due to the ongoing impact of the pandemic on sales in mobility categories, such as car seats, partially offset by increases in products for the home.

Despite the environment, several new products were launched during the quarter in Europe and North America. Brazil and Chile both increased revenue in local currency as e-commerce sales continue to benefit their markets. Full year revenue for the segment was US\$783.3 million, down US\$100.2 million, or 11.3%, from US\$883.5 million the prior year.

Fourth quarter operating profit was US\$1.9 million, compared to last year's operating loss of US\$4.1 million. Excluding restructuring costs, adjusted operating profit¹ was US\$5.6 million, an improvement of US\$7.9 million when compared to an adjusted operating loss¹ of US\$2.3 million a year ago. The majority of Dorel Juvenile's markets performed better than prior year with the largest improvement at Dorel Juvenile Europe where, despite COVID-19 related limitations, the benefits of the ongoing transformation program resulted in increased sales and margins. Dorel Juvenile Chile was a significant contributor to the earnings improvement as that business is also seeing the results of its focused product line and improved e-commerce capabilities. For the full year, the operating loss was US\$37.9 million compared to US\$13.5 million in 2019. Despite a revenue decline of US\$100.2 million, adjusted operating profit¹ for the year was US\$12.2 million, a decrease of only US\$2.0 million, or 14.0%, from US\$14.2 million a year ago.

Other

For the year, cash flow provided by operating activities increased by US\$48.7 million to US\$134.5 million compared to \$85.8 million reported in 2019. The increase in the cash flow provided by operating activities was mainly due to the inventory reduction and the stronger than anticipated demand for bikes and home products since the outbreak of COVID-19, partly offset by an increase in trade accounts receivable due to the higher sales.

Outlook

“As we enter a new fiscal year, the conditions of 2020 are continuing into 2021 in many respects. COVID-19 continues to have an impact on consumer behaviour and while our Sports and Home segments are benefitting from higher demand, container availability and cost, increasing commodity costs, and a stronger Chinese Yuan (RMB) are combining to disrupt our supply chain and increase the costs of our products. At Juvenile, we are poised to deliver adjusted earnings improvements versus the past several years, but store closures in some markets, lower demand in mobility categories and recent evidence of lowering birth rates mean that this segment is the one being most negatively affected by the pandemic in the short-term,” commented Dorel President & CEO, Martin Schwartz.

“Specifically, regarding our segments, in Sports, demand continues to be very strong in all markets, and despite the industry-wide reality of component availability limiting production and higher costs, the year is starting very strongly. For the quarter, expectations are for revenue to increase significantly versus prior year first quarter and for adjusted operating profit to be much better than both prior year and the fourth quarter of 2020.

“Dorel Home continues to benefit from the heightened demand for products for the home, with branded sales such as Little Seeds, Cosmo and Novogratz expected to continue to grow in popularity through 2021. However, similar to Sports, supply is challenged by a lack of container availability and a spike in cost. Overall, we expect the Home segment to continue to deliver revenue growth, but with some volatility in operating earnings.”

“Dorel Juvenile was hampered by COVID-19 in 2020 and as we enter 2021, the situation remains difficult. We remain positive about our longer-term prospects based on our strategic direction, our best ever product portfolio, advanced e-commerce capabilities and a return to more normal shopping conditions. However, the first quarter will be difficult due to a number of short-term challenges described above. This, coupled with increased input costs, is expected to decrease adjusted operating profit from the fourth quarter and be more in line with last year’s first quarter comparative.

“As always, I want to thank all of our employees worldwide for their contributions in 2020. We recognize that our success of the past year is directly attributable to all of your hard work and we all look forward to even better days ahead,” concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results tomorrow March 12, 2021 at 11:00 A.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 6136497 on your phone. This recording will be available on Friday, March 12, 2021 as of 2:00 P.M. until 11:59 P.M. on Friday, March 19, 2021.

Complete consolidated financial statements as at December 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, Bébé 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\$2.7 billion and employs approximately 8,200 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 (loss):	Operating profit (loss) excluding impairment loss on goodwill and restructuring costs
Adjusted income (loss) before income taxes:	Income (loss) 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; and
- there being no certainty that Dorel will declare any dividend in the future.

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:

	Fourth Quarters Ended December 30,							
	Consolidated		Dorel Home		Dorel Juvenile		Dorel Sports	
	2020	2019	2020	2019	2020	2019	2020	2019
	%	%	%	%	%	%	%	%
Revenue growth (decline)	7.8	(4.4)	10.7	1.0	(1.9)	(13.6)	13.8	0.2
Impact of varying foreign exchange rates	0.6	1.3	-	-	(0.5)	2.0	2.1	1.7
Organic revenue growth (decline)	8.4	(3.1)	10.7	1.0	(2.4)	(11.6)	15.9	1.9
Impact of the divestment of the performance apparel line of business (SUGOI)	-	-	-	-	-	-	-	-
Adjusted organic revenue growth (decline)	8.4	(3.1)	10.7	1.0	(2.4)	(11.6)	15.9	1.9

	Years Ended December 30,							
	Consolidated		Dorel Home		Dorel Juvenile		Dorel Sports	
	2020	2019	2020	2019	2020	2019	2020	2019
	%	%	%	%	%	%	%	%
Revenue growth (decline)	4.9	0.6	11.0	4.7	(11.3)	(5.2)	14.9	2.9
Impact of varying foreign exchange rates	1.3	1.8	-	0.1	1.6	3.1	2.2	2.2
Organic revenue growth (decline)	6.2	2.4	11.0	4.8	(9.7)	(2.1)	17.1	5.1
Impact of the divestment of the performance apparel line of business (SUGOI)	-	0.4	-	-	-	-	-	1.0
Adjusted organic revenue growth (decline)	6.2	2.8	11.0	4.8	(9.7)	(2.1)	17.1	6.1

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

Dorel Consolidated

Fourth Quarters Ended December 30,										
	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	704,358	100.0	-	704,358	100.0	653,435	100.0	-	653,435	100.0
Cost of sales	552,042	78.4	(704)	551,338	78.3	520,829	79.7	(281)	520,548	79.7
GROSS PROFIT	152,316	21.6	704	153,020	21.7	132,606	20.3	281	132,887	20.3
Selling expenses	55,464	7.9	-	55,464	7.9	53,565	8.2	-	53,565	8.2
General and administrative expenses	68,200	9.7	-	68,200	9.7	44,752	6.8	-	44,752	6.8
Research and development expenses	13,634	1.9	-	13,634	1.9	10,874	1.7	-	10,874	1.7
Impairment loss on trade accounts receivable	2,396	0.3	-	2,396	0.3	1,858	0.3	-	1,858	0.3
Restructuring costs	4,276	0.6	(4,276)	-	-	5,346	0.8	(5,346)	-	-
OPERATING PROFIT	8,346	1.2	4,980	13,326	1.9	16,211	2.5	5,627	21,838	3.3
Finance expenses	9,442	1.4	-	9,442	1.4	14,515	2.2	-	14,515	2.2
(LOSS) INCOME BEFORE INCOME TAXES	(1,096)	(0.2)	4,980	3,884	0.5	1,696	0.3	5,627	7,323	1.1
Income taxes expense	21,783	3.1	67	21,850	3.1	2,335	0.4	2,691	5,026	0.7
<i>Tax rate</i>	1,987.5%			562.6%		137.7%			68.6%	
NET (LOSS) INCOME	(22,879)	(3.3)	4,913	(17,966)	(2.6)	(639)	(0.1)	2,936	2,297	0.4
(LOSS) EARNINGS PER SHARE										
Basic	(0.70)		0.15	(0.55)		(0.02)		0.09	0.07	
Diluted	(0.70)		0.15	(0.55)		(0.02)		0.09	0.07	
SHARES OUTSTANDING										
Basic - weighted average	32,504,372			32,504,372		32,466,082			32,466,082	
Diluted - weighted average	32,504,372			32,504,372		32,466,082			32,866,967	

Years Ended December 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	2,762,485	100.0	-	2,762,485	100.0	2,634,646	100.0	-	2,634,646	100.0
Cost of sales	2,193,861	79.4	(3,020)	2,190,841	79.3	2,099,108	79.7	(1,543)	2,097,565	79.6
GROSS PROFIT	568,624	20.6	3,020	571,644	20.7	535,538	20.3	1,543	537,081	20.4
Selling expenses	195,329	7.1	-	195,329	7.1	219,679	8.3	-	219,679	8.3
General and administrative expenses	215,069	7.8	-	215,069	7.8	188,166	7.2	-	188,166	7.2
Research and development expenses	40,221	1.5	-	40,221	1.5	39,695	1.5	-	39,695	1.5
Impairment loss on trade accounts receivable	9,508	0.3	-	9,508	0.3	5,759	0.2	-	5,759	0.2
Restructuring costs	12,006	0.4	(12,006)	-	-	29,526	1.1	(29,526)	-	-
Impairment loss on goodwill	43,125	1.6	(43,125)	-	-	-	-	-	-	-
OPERATING PROFIT	53,366	1.9	58,151	111,517	4.0	52,713	2.0	31,069	83,782	3.2
Finance expenses	47,838	1.7	-	47,838	1.7	50,380	1.9	-	50,380	1.9
INCOME BEFORE INCOME TAXES	5,528	0.2	58,151	63,679	2.3	2,333	0.1	31,069	33,402	1.3
Income taxes expense	48,931	1.8	1,946	50,877	1.8	12,786	0.5	3,856	16,642	0.7
<i>Tax rate</i>	885.1%			79.9%		548.0%			49.8%	
NET (LOSS) INCOME	(43,403)	(1.6)	56,205	12,802	0.5	(10,453)	(0.4)	27,213	16,760	0.6
(LOSS) EARNINGS PER SHARE										
Basic	(1.34)		1.73	0.39		(0.32)		0.84	0.52	
Diluted	(1.34)		1.72	0.38		(0.32)		0.83	0.51	
SHARES OUTSTANDING										
Basic - weighted average	32,491,656			32,491,656		32,448,448			32,448,448	
Diluted - weighted average	32,491,656			32,871,064		32,448,448			32,807,991	

Dorel Sports

Fourth Quarters Ended December 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	265,338	100.0	-	265,338	100.0	233,179	100.0	-	233,179	100.0
Cost of sales	210,052	79.2	(345)	209,707	79.0	177,305	76.0	(281)	177,024	75.9
GROSS PROFIT	55,286	20.8	345	55,631	21.0	55,874	24.0	281	56,155	24.1
Selling expenses	26,628	10.0	-	26,628	10.0	21,976	9.4	-	21,976	9.4
General and administrative expenses	23,104	8.8	-	23,104	8.8	17,545	7.5	-	17,545	7.5
Research and development expenses	1,928	0.7	-	1,928	0.7	1,298	0.6	-	1,298	0.6
Impairment loss on trade accounts receivable	620	0.2	-	620	0.2	1,765	0.8	-	1,765	0.8
Restructuring costs	1,124	0.4	(1,124)	-	-	3,510	1.5	(3,510)	-	-
OPERATING PROFIT	1,882	0.7	1,469	3,351	1.3	9,780	4.2	3,791	13,571	5.8

Years Ended December 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	1,044,783	100.0	-	1,044,783	100.0	909,029	100.0	-	909,029	100.0
Cost of sales	814,615	78.0	(345)	814,270	77.9	717,230	78.9	(155)	717,075	78.9
GROSS PROFIT	230,168	22.0	345	230,513	22.1	191,799	21.1	155	191,954	21.1
Selling expenses	86,186	8.2	-	86,186	8.2	86,734	9.5	-	86,734	9.5
General and administrative expenses	75,407	7.2	-	75,407	7.2	63,906	7.1	-	63,906	7.1
Research and development expenses	6,035	0.6	-	6,035	0.6	5,348	0.6	-	5,348	0.6
Impairment loss on trade accounts receivable	5,163	0.5	-	5,163	0.5	2,198	0.2	-	2,198	0.2
Restructuring costs	5,114	0.5	(5,114)	-	-	3,280	0.4	(3,280)	-	-
OPERATING PROFIT	52,263	5.0	5,459	57,722	5.6	30,333	3.3	3,435	33,768	3.7

Dorel Home

Fourth Quarters Ended December 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	234,110	100.0	-	234,110	100.0	211,406	100.0	-	211,406	100.0
Cost of sales	197,057	84.2	127	197,184	84.2	184,950	87.5	-	184,950	87.5
GROSS PROFIT	37,053	15.8	(127)	36,926	15.8	26,456	12.5	-	26,456	12.5
Selling expenses	5,918	2.5	-	5,918	2.5	5,651	2.7	-	5,651	2.7
General and administrative expenses	12,254	5.3	-	12,254	5.3	7,803	3.7	-	7,803	3.7
Research and development expenses	1,039	0.4	-	1,039	0.4	1,344	0.6	-	1,344	0.6
Impairment loss (reversal) on trade accounts receivable	29	-	-	29	-	(234)	(0.1)	-	(234)	(0.1)
OPERATING PROFIT	17,813	7.6	(127)	17,686	7.6	11,892	5.6	-	11,892	5.6

Years Ended December 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	934,362	100.0	-	934,362	100.0	842,085	100.0	-	842,085	100.0
Cost of sales	800,907	85.7	(2,103)	798,804	85.5	724,060	86.0	-	724,060	86.0
GROSS PROFIT	133,455	14.3	2,103	135,558	14.5	118,025	14.0	-	118,025	14.0
Selling expenses	23,562	2.5	-	23,562	2.5	25,731	3.1	-	25,731	3.1
General and administrative expenses	37,021	4.0	-	37,021	4.0	30,054	3.5	-	30,054	3.5
Research and development expenses	4,347	0.5	-	4,347	0.5	4,970	0.6	-	4,970	0.6
Impairment loss on trade accounts receivable	394	-	-	394	-	1,189	0.1	-	1,189	0.1
Restructuring costs	545	0.1	(545)	-	-	-	-	-	-	-
OPERATING PROFIT	67,586	7.2	2,648	70,234	7.5	56,081	6.7	-	56,081	6.7

Dorel Juvenile

Fourth Quarters Ended December 30,

	2020					2019				
	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue	Reported	% of revenue	Restructuring costs	Adjusted	% of revenue
	\$	%	\$	\$	%	\$	%	\$	\$	%
REVENUE	204,910	100.0	-	204,910	100.0	208,850	100.0	-	208,850	100.0
Cost of sales	144,933	70.7	(486)	144,447	70.5	158,574	75.9	-	158,574	75.9
GROSS PROFIT	59,977	29.3	486	60,463	29.5	50,276	24.1	-	50,276	24.1
Selling expenses	22,895	11.2	-	22,895	11.2	25,847	12.4	-	25,847	12.4
General and administrative expenses	19,582	9.5	-	19,582	9.5	18,179	8.7	-	18,179	8.7
Research and development expenses	10,667	5.2	-	10,667	5.2	8,232	3.9	-	8,232	3.9
Impairment loss on trade accounts receivable	1,747	0.9	-	1,747	0.9	327	0.2	-	327	0.2
Restructuring costs	3,152	1.6	(3,152)	-	-	1,836	0.9	(1,836)	-	-
OPERATING PROFIT (LOSS)	1,934	0.9	3,638	5,572	2.7	(4,145)	(2.0)	1,836	(2,309)	(1.1)

Years Ended December 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	783,340	100.0	-	783,340	100.0	883,532	100.0	-	883,532	100.0
Cost of sales	578,339	73.8	(572)	577,767	73.8	657,818	74.5	(1,388)	656,430	74.3
GROSS PROFIT	205,001	26.2	572	205,573	26.2	225,714	25.5	1,388	227,102	25.7
Selling expenses	85,439	10.9	-	85,439	10.9	106,923	12.1	-	106,923	12.1
General and administrative expenses	74,166	9.4	-	74,166	9.4	74,262	8.4	-	74,262	8.4
Research and development expenses	29,839	3.8	-	29,839	3.8	29,377	3.3	-	29,377	3.3
Impairment loss on trade accounts receivable	3,951	0.5	-	3,951	0.5	2,372	0.3	-	2,372	0.3
Restructuring costs	6,347	0.8	(6,347)	-	-	26,246	2.9	(26,246)	-	-
Impairment loss on goodwill	43,125	5.6	(43,125)	-	-	-	-	-	-	-
OPERATING (LOSS) PROFIT	(37,866)	(4.8)	50,044	12,178	1.6	(13,466)	(1.5)	27,634	14,168	1.6