DOREL JUVENILE
Maxi-Cosi
Tiny Love
Safety 1st
BebeConfort
Cosco
Infanti

DOREL HOME
Dorel Home Products
Cosco Home & Office
Ameriwood
Dorel Living
Signature Sleep
Little Seeds

EXCHANGES
TSX: DII.B, DII.A

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C O M M U N I Q U É

Dorel Reports First Quarter 2024 Results

- **Dorel Juvenile confident of continued growth**
- **Dorel Home significantly reduces operating loss**

Montréal, May 10, 2024 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the first quarter ended March 31, 2024.

Revenue was US$351.1 million, up 5.4%, from US$333.2 million a year ago. Net loss for the first quarter was US$17.6 million or US$0.54 per diluted share compared with US$31.5 million or US$0.97 per diluted share last year. Adjusted net loss[1] was US$16.9 million or US$0.52 per diluted shares versus US$31.5 million or US$0.97 per diluted share a year ago.

"Dorel Juvenile posted significant gains year-over-year, with adjusted operating profit[1] improving by US$10.1 million versus last year's first quarter. Internal optimism is high as the segment is capitalizing on its introduction of a diverse selection of exciting new products. Both our retail partners and consumers have reacted well to the new offerings, with in store sales rebounding nicely, driving growth through market share gains. Through a combination of higher sales and by further reducing Juvenile costs we are more comfortable than ever that this business will continue its year-over-year earnings improvement. Dorel Home also made substantial progress during the first quarter, narrowing its adjusted operating loss[1] by US$10.5 million. This was despite on-going softness in the furniture market, where industry sales continue to lag all other consumer product categories. The previously announced plan to simplify and combine certain key areas of the Home segment has made the combined operations more effective and cost efficient. Savings are expected to be US$4.0 million annually. Home is making all the right moves with new customers and new product listings growing. The meaningful benefits will come once industry volumes increase to more traditional levels", stated Dorel President & CEO, Martin Schwartz.

[1] This is a non-GAAP financial ratio or measure with no standardized meaning prescribed by IFRS and therefore is unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

Summary of Financial Information (unaudited)			
First Quarters Ended March 31,			
All figures in thousands of US $, except per share amounts			
	2024	**2023**	**Change**
	$	**$**	**%**
Revenue	351,072	333,197	5.4%
Net loss	(17,569)	(31,509)	(44.2)%
Per share - Basic	(0.54)	(0.97)	(44.3)%
Per share - Diluted	(0.54)	(0.97)	(44.3)%
Adjusted net loss (1)	(16,870)	(31,509)	(46.5)%
Per share - Diluted (1)	(0.52)	(0.97)	(46.4)%
Number of shares outstanding –			
Basic weighted average	32,555,897	32,537,617	
Diluted weighted average	32,555,897	32,537,617	

(1) This is a non-GAAP financial ratio or measure with no standardized meaning prescribed by IFRS and therefore is unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

Dorel Juvenile

All figures in thousands of US $

First Quarters Ended March 31 (unaudited)					
	2024		**2023**		**Change**
	$	**% of rev.**	**$**	**% of rev.**	**%**
Revenue	212,690		200,025		6.3%
Gross profit	56,457	26.5%	44,793	22.4%	26.0%
Operating profit (loss)	549		(8,923)		n.m.
Adjusted operating profit (loss) (1)	1,129		(8,923)		n.m.

n.m. = not meaningful

(1) This is a non-GAAP financial ratio or measure with no standardized meaning prescribed by IFRS and therefore is unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

First quarter revenue was US$212.7 million, up US$12.7 million or 6.3%, from US$200.0 million a year ago. Organic revenue[1] increased 6.2% year-over-year, after removing the impact of varying foreign exchange rates. The growth was derived mainly from the U.S. and European markets where the brick-and-mortar distribution channel rebounded strongly. In addition, Brazil and certain export markets contributed to the year-over-year revenue gains. In the U.S., car seats led increases in that division's product categories. Safety 1st did particularly well, the result of new product placements and a recent rebranding of this iconic brand.

First quarter operating profit was US$0.5 million compared to an operating loss of US$8.9 million last year. Adjusted operating profit[1] was US$1.1 million versus an adjusted operating loss[1] of US$8.9 million a year ago. The U.S. dollar strengthened against most major currencies since the start of the year and if it had remained at the levels at the end of 2023, this would have added an additional US$2.0 million to earnings in the quarter. Both Dorel Juvenile USA and Dorel Juvenile Europe significantly increased operating profit compared to the comparable period last year with gross margin for the segment being 410 basis points better than the prior year. While a significant portion of the improvement was due to lower cost inventories to start the year, improved pricing, a better product mix and better cost absorption at the U.S. manufacturing facility also contributed to the quarter's improvement.

Dorel Home

All figures in thousands of US $

First Quarters Ended March 31 (unaudited)					
	2024		2023		Change
	$	% of rev.	$	% of rev.	%
Revenue	138,382		133,172		3.9%
Gross profit	11,780	8.5%	1,920	1.4%	n.m.
Operating loss	(3,556)		(13,881)		(74.4)%
Adjusted operating loss (1)	(3,371)		(13,881)		(75.7)%

n.m. = not meaningful

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Revenue for the first quarter was US$138.4 million, up US$5.2 million, or 3.9% from US$133.2 million a year ago. Total brick and mortar gross sales grew 23.3% from a year ago driven by strong sales of hand trucks, step stools and folding furniture. There was also an increase in replenishment orders as in stock store levels continued to come down. E-commerce gross sales decreased by 6.1%. The current high inflationary environment as well as an increase in U.S. mortgage rates continue to constrain consumer spending on home furnishings. Attendance was excellent at Dorel Home's booth at the recent High Point Furniture Market with customers enthused about the segment's new product line up.

First quarter operating loss was US$3.6 million compared to US$13.9 million last year, a US$10.3 million improvement. Adjusted operating loss[1] was US$3.4 million versus US$13.9 million a year ago. Gross margin increased by 710 basis points from prior year due largely to lower freight and raw material costs as well as a slight increase in factory volumes which helped overhead absorption. Efficiencies have improved and operating costs have been reduced through the segment's restructuring plan initiated in the fourth quarter of 2023. Inventories were down US$27.8 million from a year ago.

Outlook

"Dorel Juvenile came in as expected, despite some challenges on currency rates, and we are poised to continue our quarter-over-quarter earnings improvement. We have several significant customer events in the second quarter and expect an increase in sales versus the first quarter as we begin shipping these new items which should further enhance our current improving revenue line. As in prior years, we expect the second half to be better than the first, driven by continued year-over-year revenue gains," commented Dorel President & CEO, Martin Schwartz.

"At Dorel Home, the traction at brick-and-mortar experienced in first quarter is expected to continue. As we gain new listings and our product begins to sell through, we expect the segment's on-going quarter-over-quarter earnings to continue to improve. However, given the sales cycle process is naturally longer at brick-and-mortar versus e-commerce, we will only see the benefits of our successes in that channel during the second half of the year. In the meanwhile, we continue to focus on cost reduction and on re-igniting our e-commerce business." concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results on Friday, May 10, 2024 at 1:00 PM Eastern Time. Interested parties can join the call by dialing 1-800-319-4610. 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 1-800-319-6413 and entering the passcode 0766 on your phone. This recording will be available on Friday, May 10, 2024 as of 4:30 PM until 11:59 PM on Friday, May 17, 2024.

Condensed consolidated interim financial statements as at March 31, 2024 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 two distinct businesses in juvenile products 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, Safety 1st and Tiny Love, complemented by regional brands such as BebeConfort, Cosco, Mother's Choice and Infanti. Dorel Home, with its comprehensive e-commerce platform, markets a wide assortment of domestically produced and imported furniture. Dorel has annual sales of US$1.4 billion and employs approximately 3,900 people in facilities located in twenty-two countries worldwide.

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, the Company 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 macro-economic environment, including inflationary pressures, changes in consumer spending, exchange rate fluctuations and increases in interest rates on the Company'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 the Company'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, the Company cannot guarantee that any forward-looking statement will materialize, or if any of them do, what benefits the Company 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 the Company'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 the Company believed were reasonable on the day it made the forward-looking statements. Factors that could cause actual results to differ materially from the Company's expectations expressed in or implied by the forward-looking statements include:

- general economic and financial conditions, including those resulting from the current high inflationary environment;
- changes in applicable laws or regulations;
- changes in product costs and supply channels, including disruption of the Company's supply chain resulting from the macro-economic environment;
- foreign currency fluctuations, including high levels of volatility in foreign currencies with respect to the US dollar reflecting uncertainties related to the macro-economic environment;
- 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 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 the Company's products and on its business, financial condition and results of operations;
- the effect of international conflicts on the Company's sales, including the ongoing Russia-Ukraine war and the Israeli-Hamas war;
- continued access to capital resources, including compliance by the Company with all of the covenants under its ABL facility and term loan facility, and the related costs of borrowing, all of which may be adversely impacted by the macro-economic environment;
- failures related to information technology systems;
- changes in assumptions in the valuation of goodwill and other intangible assets and any future decline in market capitalization;
- there being no certainty that the Company will declare any dividend in the future;
- increased exposure to cybersecurity risks as a result of remote work by the Company's employees;
- the Company's ability to protect its current and future technologies and products and to defend its intellectual property rights;
- potential damage to the Company's reputation; and
- the effect of climate change on the Company.

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 the Company'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.

The Company cautions readers that the risks described above are not the only ones that could impact it. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also have a material adverse effect on the Company'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.

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

Consolidated Results

	First Quarters Ended			
	March 31, 2024	March 31, 2023	Variation $	%
Revenue	**351,072**	333,197	17,875	5.4%
Cost of sales	**282,835**	286,484	(3,649)	(1.3)%
Gross profit	**68,237**	46,713	21,524	46.1%
Selling expenses	**31,162**	31,439	(277)	(0.9)%
General and administrative expenses	**37,750**	36,694	1,056	2.9%
Research and development expenses	**6,091**	6,208	(117)	(1.9)%
Impairment loss on trade accounts receivable	**121**	414	(293)	(70.8)%
Restructuring costs	**765**	-	765	100.0%
Operating loss	**(7,652)**	(28,042)	(20,390)	(72.7)%
Adjusted operating loss (1)	**(6,887)**	(28,042)	(21,155)	(75.4)%
Finance expenses	**9,082**	6,240	2,842	45.5%
Loss before income taxes	**(16,734)**	(34,282)	(17,548)	(51.2)%
Income taxes expense (recovery)	**835**	(2,773)	3,608	n.m.
Net loss	**(17,569)**	(31,509)	(13,940)	(44.2)%
Adjusted net loss (1)	**(16,870)**	(31,509)	(14,639)	(46.5)%
Basic loss per share	**(0.54)**	(0.97)	(0.43)	(44.3)%
Diluted loss per share	**(0.54)**	(0.97)	(0.43)	(44.3)%
Adjusted diluted loss per share (1)	**(0.52)**	(0.97)	(0.45)	(46.4)%
Weighted average number of shares - Basic	**32,555,897**	32,537,617	n/a	n/a
Weighted average number of shares - Diluted	**32,555,897**	32,537,617	n/a	n/a
Gross margin (2)	**19.4%**	14.0%	n/a	540 bp
Selling expenses as a percentage of revenue (3)	**8.9%**	9.4%	n/a	(50) bp
General and administrative expenses as a percentage of revenue (4)	**10.8%**	11.0%	n/a	(20) bp

n.m. = not meaningful

n/a = not applicable

bp = basis point

(1) This is a non-GAAP financial ratio or measure with no standardized meaning prescribed by IFRS and therefore is unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

(2) Gross margin is defined as gross profit divided by revenue.

(3) Selling expenses as a percentage of revenue is defined as selling expenses divided by revenue.

(4) General and administrative expenses as a percentage of revenue is defined as general and administrative expenses divided by revenue.

Dorel Juvenile

	First Quarters Ended			
	March 31, 2024	March 31, 2023	Variation $	%
Revenue	**212,690**	200,025	12,665	6.3%
Cost of sales	**156,233**	155,232	1,001	0.6%
Gross profit	**56,457**	44,793	11,664	26.0%
Selling expenses	**25,371**	25,131	240	1.0%
General and administrative expenses	**25,151**	23,306	1,845	7.9%
Research and development expenses	**4,729**	4,883	(154)	(3.2)%
Impairment loss on trade accounts receivable	**77**	396	(319)	(80.6)%
Restructuring costs	**580**	-	580	100.0%
Operating profit (loss)	**549**	(8,923)	9,472	n.m.
Adjusted operating profit (loss) (1)	**1,129**	(8,923)	10,052	n.m.
Gross margin (2)	**26.5%**	22.4%	n/a	410 bp
Selling expenses as a percentage of revenue (3)	**11.9%**	12.6%	n/a	(70) bp
General and administrative expenses as a percentage of revenue (4)	**11.8%**	11.7%	n/a	10 bp

n.m. = not meaningful

n/a = not applicable

bp = basis point

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(2) Gross margin is defined as gross profit divided by revenue.

(3) Selling expenses as a percentage of revenue is defined as selling expenses divided by revenue.

(4) General and administrative expenses as a percentage of revenue is defined as general and administrative expenses divided by revenue.

Dorel Home

	First Quarters Ended			
	March 31, 2024	March 31, 2023	Variation $	%
Revenue	**138,382**	133,172	5,210	3.9%
Cost of sales	**126,602**	131,252	(4,650)	(3.5)%
Gross profit	**11,780**	1,920	9,860	n.m.
Selling expenses	**5,791**	6,308	(517)	(8.2)%
General and administrative expenses	**7,954**	8,150	(196)	(2.4)%
Research and development expenses	**1,362**	1,325	37	2.8%
Impairment loss on trade accounts receivable	**44**	18	26	144.4%
Restructuring costs	**185**	-	185	100.0%
Operating loss	**(3,556)**	(13,881)	(10,325)	(74.4)%
Adjusted operating loss (1)	**(3,371)**	(13,881)	(10,510)	(75.7)%
Gross margin (2)	**8.5%**	1.4%	n/a	710 bp
Selling expenses as a percentage of revenue (3)	**4.2%**	4.7%	n/a	(50) bp
General and administrative expenses as a percentage of revenue (4)	**5.7%**	6.1%	n/a	(40) bp

n.m. = not meaningful

n/a = not applicable

bp = basis point

(1) This is a non-GAAP financial ratio or measure with no standardized meaning prescribed by IFRS and therefore is unlikely to be comparable to similar measures presented by other issuers. Refer to the section “Definition and reconciliation of non-GAAP financial ratios and measures” in this press release.

(2) Gross margin is defined as gross profit divided by revenue.

(3) Selling expenses as a percentage of revenue is defined as selling expenses divided by revenue.

(4) General and administrative expenses as a percentage of revenue is defined as general and administrative expenses divided by revenue.

Definition and Reconciliation of Non-GAAP Financial Ratios and Measures

Dorel presents in this press release certain non-GAAP financial ratios and measures, as described below. These non-GAAP financial ratios and measures do not have a standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. These non-GAAP financial ratios and 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 ratios and measures to the most directly comparable financial measures calculated in accordance with IFRS.

Dorel believes that the non-GAAP financial ratios and measures used in this press release provide investors with additional information to analyze its results and to measure its financial performance by excluding the variation caused by certain items that Dorel believes do not reflect its core business performance and provides better comparability between the periods presented. Excluding these items does not imply they are necessarily non-recurring. The non-GAAP financial measures are also used by management to assess Dorel's financial performance and to make operating and strategic decisions.

Adjustments to non-GAAP financial ratios and measures

As noted above, certain of our non-GAAP financial measures and ratios exclude the variation caused by certain adjustments that affect the comparability of Dorel's financial results and could potentially distort the analysis of trends in its business performance. Adjustments which impact more than one non-GAAP financial ratio and measure are explained below.

Restructuring costs

Restructuring costs are comprised of costs directly related to significant exit activities, including the sale of manufacturing facilities, closure of businesses, reorganization, optimization, transformation, and consolidation to improve the competitive position of the Company in the marketplace and to reduce costs and bring efficiencies, and acquisition-related costs in connection with business acquisitions. Restructuring costs are included as an adjustment of adjusted gross profit, adjusted gross margin, adjusted operating profit (loss), adjusted net income (loss) and adjusted diluted earnings (loss) per share. Restructuring costs were US$0.8 million for the three months ended March 31, 2024 (none in 2023). Refer to the section "Restructuring costs" in the MD&A for more details.

Adjusted gross profit and adjusted gross margin

Adjusted gross profit is calculated as gross profit excluding the impact of restructuring costs. Adjusted gross margin is a non-GAAP ratio and is calculated as adjusted gross profit divided by revenue. Dorel uses adjusted gross profit and adjusted gross margin to measure its performance from one period to the next, without the variation caused by the impacts of the items described above. Dorel also uses adjusted gross profit and adjusted gross margin on a segment basis to measure its performance at the segment level. Dorel excludes this item because it affects the comparability of its financial results and could potentially distort the analysis of trends in its business performance. Certain investors and analysts use the adjusted gross profit and adjusted gross margin to measure the business performance of the Company as a whole and at the segment level from one period to the next, without the variation caused by the impact of the restructuring costs. Excluding this item does not imply it is necessarily non-recurring. These ratios and measures do not have any standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to a similar measure presented by other companies.

There are no adjusted gross profit and adjusted gross margin for the three months ended March 31, 2024 and 2023.

Adjusted operating profit (loss)

Adjusted operating profit (loss) is calculated as operating profit (loss) excluding the impact of restructuring costs. Adjusted operating profit (loss) also excludes impairment loss on goodwill. Management uses adjusted operating profit (loss) to measure its performance from one period to the next, without the variation caused by the impacts of the items described above. Dorel also uses adjusted operating profit (loss) on a segment basis to measure its performance at the segment level. Dorel excludes these items because they affect the comparability of its financial results and could potentially distort the analysis of trends in its business performance. Certain investors and analysts use the adjusted operating profit (loss) to measure the business performance of the Company as a whole and at the segment level from one period to the next, without the variation caused by the impact of the restructuring costs and impairment loss on goodwill. Excluding these items does not imply they are necessarily non-recurring. This measure does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to a similar measure presented by other companies.

	First Quarters Ended	
	March 31, 2024	March 31, 2023
Operating loss	**(7,652)**	(28,042)
Adjustment for:		
Total restructuring costs	**765**	-
Adjusted operating loss	**(6,887)**	(28,042)

	First Quarters Ended	
Dorel Juvenile	**March 31, 2024**	March 31, 2023
Operating profit (loss)	**549**	(8,923)
Adjustment for:		
Restructuring costs	**580**	-
Adjusted operating profit (loss)	**1,129**	(8,923)

	First Quarters Ended	
Dorel Home	**March 31, 2024**	March 31, 2023
Operating loss	**(3,556)**	(13,881)
Adjustment for:		
Restructuring costs	**185**	-
Adjusted operating loss	**(3,371)**	(13,881)

Adjusted net income (loss) and adjusted diluted earnings (loss) per share

Adjusted net income (loss) is calculated as net income (loss) excluding the impact of restructuring costs and impairment loss on goodwill, as well as income taxes expense (recovery) relating to the adjustments above. Adjusted diluted earnings (loss) per share is a non-GAAP ratio and is calculated as adjusted net income (loss) divided by the weighted average number of diluted shares. Management uses adjusted net income (loss) and adjusted diluted earnings (loss) per share to measure its performance from one period to the next, without the variation caused by the impacts of the items described above. Dorel excludes these items because they affect the comparability of its financial results and could potentially distort the analysis of trends in its business performance. Certain investors and analysts use the adjusted net income (loss) and adjusted diluted earnings (loss) per share to measure the business performance of the Company from one period to the next. Excluding these items does not imply they are necessarily non-recurring. These measures do not have any standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to a similar measure presented by other companies.

	First Quarters Ended	
	March 31, 2024	March 31, 2023
Net loss	**(17,569)**	(31,509)
Adjustment for:		
Total restructuring costs	**765**	-
Income taxes recovery relating to the above-noted adjustments	**(66)**	-
Adjusted net loss	**(16,870)**	(31,509)
Basic loss per share	**(0.54)**	(0.97)
Diluted loss per share	**(0.54)**	(0.97)
Adjusted diluted loss per share (1)	**(0.52)**	(0.97)

(1) This is a non-GAAP financial ratio and it is calculated as adjusted net income (loss) divided by weighted average number of diluted shares.

Organic revenue growth (decline) and adjusted organic revenue growth (decline)

Organic revenue growth (decline) is calculated as revenue growth (decline) compared to the previous period, excluding the impact of varying foreign exchange rates. Adjusted organic revenue growth (decline) is calculated as revenue growth (decline) compared to the previous period, excluding the impact of varying foreign exchange rates and the impact of the acquired businesses for the first year of operation and the sale of divisions. Management uses organic revenue growth (decline) and adjusted organic revenue growth (decline) to measure its performance from one period to the next, without the variation caused by the impacts of the items described above. Dorel excludes these items because they affect the comparability of its financial results and could potentially distort the analysis of trends in its business performance. Certain investors and analysts use organic revenue growth (decline) and adjusted organic revenue growth (decline) to measure the business performance of the Company as a whole and at the segment level from one period to the next. Excluding these items does not imply they are necessarily non-recurring. These measures do not have any standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to a similar measure presented by other companies.

	First Quarters Ended March 31,											
	Consolidated				Dorel Juvenile				Dorel Home			
	2024		2023		**2024**		2023		**2024**		2023	
	$	**%**	$	%	**$**	**%**	$	%	**$**	**%**	$	%
Revenue of the period	**351,072**		333,197		**212,690**		200,025		**138,382**		133,172	
Revenue of the comparative period	**(333,197)**		(428,035)		**(200,025)**		(216,569)		**(133,172)**		(211,466)	
Revenue growth (decline)	**17,875**	**5.4**	(94,838)	(22.2)	**12,665**	**6.3**	(16,544)	(7.6)	**5,210**	**3.9**	(78,294)	(37.0)
Impact of varying foreign exchange rates	**(266)**	**(0.1)**	4,957	1.2	**(293)**	**(0.1)**	4,316	2.0	**27**	**-**	641	0.3
Organic revenue growth (decline) (1)	**17,609**	**5.3**	(89,881)	(21.0)	**12,372**	**6.2**	(12,228)	(5.6)	**5,237**	**3.9**	(77,653)	(36.7)

(1) This is a non-GAAP financial ratio or measure with no standardized meaning prescribed by IFRS and therefore is unlikely to be comparable to similar measures presented by other issuers. Refer to the section *"Definition and reconciliation of non-GAAP financial ratios and measures"* in this press release.