DOREL

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

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 First Quarter 2023 Results

- **Dorel Juvenile continues to gain market share despite overall market weakness in key markets; innovative new products launched**
- **Dorel Home sales decline as retailers reduce inventories amid industry softness**
- **Network security incident impacts revenue and net income**

Montréal, May 15, 2023 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the first quarter ended March 31, 2023.

Revenue from the first quarter from continuing operations was US$333.2 million, down 22.2%, from US$428.0 million a year ago. Reported and adjusted net loss[1] from continuing operations was US$31.5 million or US$0.97 per diluted share compared to the reported net loss from continuing operations of US$27.2 million or US$0.84 per diluted share a year ago. Adjusted net loss[1] from continuing operations for the first quarter in 2022 was US$24.8 million or US$0.76 per diluted share.

"The environment in which our segments operate remains challenging as retailers are very cautious on inventory and replenishment ordering. In the Home segment, this is compounded by consumers remaining reluctant to spend their disposable income on furniture. We also saw some market weakness in Juvenile in North America which masked the fact that we gained market share in many of our categories. Major retailers also struggled to keep proper in-stock levels on shelves which limited sales opportunities. As previously disclosed, both Dorel Home and Dorel Juvenile were affected by a late-quarter network security incident which prevented shipping. This resulted in a reduction in sales and net income of US$13.0 million and US$4.0 million respectively. We were unable to ship in certain locations, from several days up to two weeks, but we are now fully operational and have shipped most of the delayed orders. Looking forward, we expect a positive turnaround in Juvenile as soon as the second quarter as we have introduced some of our best new products in years with several more to come. The path to recovery for Home is longer, but we expect our retail partners to begin ordering on a more regular cadence in the mid-to-near future," stated Dorel CEO & President, 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			
	2023	**2022**	**Change**
	$	**$**	**%**
CONTINUING OPERATIONS			
Revenue	333,197	428,035	(22.2%)
Net loss	(31,509)	(27,218)	15.8%
Per share - Basic	(0.97)	(0.84)	15.5%
Per share - Diluted	(0.97)	(0.84)	15.5%
Adjusted net loss (1)	(31,509)	(24,837)	26.9%
Per share - Diluted (1)	(0.97)	(0.76)	27.6%
Number of shares outstanding –			
Basic weighted average	32,537,617	32,557,326	
Diluted weighted average	32,537,617	33,370,495	

(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)					
	2023		**2022**		**Change**
	$	**% of rev.**	**$**	**% of rev.**	**%**
Revenue	200,025		216,569		(7.6%)
Gross profit	44,793	22.4%	48,987	22.6%	(8.6%)
Operating loss	(8,923)		(12,465)		(28.4%)
Adjusted operating loss (1)	(8,923)		(10,047)		(11.2%)

(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$200.0 million, down US$16.5 million or 7.6%, from US$216.6 million a year ago. Organic revenue[1] decreased by 5.6% year-over-year, after removing the impact of varying foreign exchange rates, with the most significant decline being in the U.S. market, one-half of which was due to the reduction in revenue from the network security incident. The balance of the U.S. decline was due to lower brick and mortar sales. In Europe, the revenue improvement was in most markets and all key channels, despite a reduction in revenue from the network security incident. In both Europe and the U.S, e-commerce sales continue to grow significantly year-over-year.

Despite the lower sales, the segment gained market share in key categories in both North American and Europe. In addition, several new products were launched and will begin shipping in the second quarter, including Maxi-Cosi's 360 Pro Family in Europe, featuring 360 rotation and Slidetech, Dorel Juvenile's revolutionary sliding car seat technology. Initial reaction from retailers and consumers has been outstanding. Shipments also began in the U.S. of the new Safety 1st Turn and Go which allows the car seat to swivel for easy placement of the child.

Reported and adjusted operating loss[1] for the quarter was US$8.9 million, compared to an operating loss of US$12.5 million last year. Last year's adjusted operating loss[1] was US$10.0 million. Revenues below prior year, the sell-off of higher cost inventory from last year and the network security incident all combined to the adjusted operating loss[1] in the quarter.

Dorel Home

All figures in thousands of US $

First Quarters Ended March 31 (unaudited)					
	2023		2022		Change
	$	% of rev.	$	% of rev.	%
Revenue	133,172		211,466		(37.0%)
Gross profit	1,920	1.4%	23,198	11.0%	(91.7%)
Operating (loss) profit	(13,881)		5,535		(350.8%)

Revenue for the first quarter was US$133.2 million, down US$78.3 million, or 37.0% from US$211.5 million a year ago. Sales continued the downward trend in several product categories, both in-store and on-line. A general softness in the demand for furniture, increased competition and ongoing inventory reductions by suppliers and retailers created a very challenging climate throughout the quarter. Reduced consumer purchasing power due to inflation and lower tax refunds as well as a lack of merchandise displayed in store further impacted sell through.

Reported operating loss for the quarter was US$13.9 million, compared to a reported operating profit of US$5.5 million last year. Retail customers continued to reduce on-hand inventory leading to lower sales. This combined with higher-cost inventory being moved as well some promotional pricing depressed margins, resulting in the poor results. While freight and raw material costs are now significantly reduced, moving out the high-cost 2022 inventory negated these benefits. On the positive side, warehouse and distribution costs decreased from prior year. Continued headcount reductions and expense controls reduced operating costs by approximately US$2.0 million.

Outlook

"The outlook we provided in March when we released our year-end results remains the same. The retail environment in the U.S. has not changed as of now and orders from our retail partners have not picked up. As expected, this is most pronounced at Dorel Home. Dorel Juvenile slightly underperformed, but our market share gains and recent new product announcements lead us to be optimistic about a quick turnaround at Juvenile", commented Dorel President & CEO, Martin Schwartz.

"Early April Juvenile sales were dampened by the network outage, but May and June currently look strong. We expect this strength to continue for the balance of the year based on our latest product portfolio and a stable cost environment, translating into profits beginning in May. At Dorel Home, we are encouraged by the latest order levels and our inventory average cost was lower as we started the quarter. Unfortunately, we do not see a return to operating profit until at least the third quarter for this segment.

"Both our segments did a good job bringing down inventory levels in the first quarter, generating over US$50.0 million in cash. This had the double benefit of moving out higher cost inventory and strengthening our balance sheet. Going forward, we have newer, lower cost inventory and our gross margins are expected to improve. The positive currency and cost environment that we have seen in the first quarter is expected to remain unchanged and will also contribute to better earnings. I want to thank our entire organization for their genuine efforts on turning around our business and look forward to better results ahead," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results on Monday, May 15, 2023 at 11:00 A.M. Eastern Time. Interested parties can join the call by dialing 1-888-396-8049. 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 1-877-674-7070 and entering the passcode 608196 on your phone. This recording will be available on Monday, May 15, 2023 as of 2:30 PM until 11:59 PM on Monday, May 22, 2023.

Condensed consolidated interim financial statements as at March 31, 2023 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$1.6 billion and employs approximately 4,000 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 the duration and magnitude of the COVID-19 pandemic, the ability to control resurgences and new variants worldwide and other recent macro-economic events and conditions, 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;
- continued access to capital resources, including compliance by the Company with all of the terms and conditions under its ABL 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, 2023	March 31, 2022	Variation $	%
CONTINUING OPERATIONS				
Revenue	**333,197**	428,035	(94,838)	(22.2)%
Cost of sales	**286,484**	355,850	(69,366)	(19.5)%
Gross profit	**46,713**	72,185	(25,472)	(35.3)%
Selling expenses	**31,439**	32,761	(1,322)	(4.0)%
General and administrative expenses	**36,694**	46,049	(9,355)	(20.3)%
Research and development expenses	**6,208**	6,309	(101)	(1.6)%
Impairment loss on trade accounts receivable	**414**	111	303	273.0%
Restructuring costs	**-**	2,418	(2,418)	(100.0)%
Operating loss	**(28,042)**	(15,463)	12,579	81.3%
Adjusted operating loss (1)	**(28,042)**	(13,045)	14,997	115.0%
Finance expenses	**6,240**	12,633	(6,393)	(50.6)%
Loss before income taxes	**(34,282)**	(28,096)	6,186	22.0%
Income taxes recovery	**(2,773)**	(878)	1,895	215.8%
Net loss from continuing operations	**(31,509)**	(27,218)	4,291	15.8%
Adjusted net loss from continuing operations (1)	**(31,509)**	(24,837)	6,672	26.9%
Basic loss per share from continuing operations	**(0.97)**	(0.84)	0.13	15.5%
Diluted loss per share from continuing operations	**(0.97)**	(0.84)	0.13	15.5%
Adjusted diluted loss per share from continuing operations (1)	**(0.97)**	(0.76)	0.21	27.6%
DISCONTINUED OPERATION				
Income from discontinued operation, net of tax	**-**	261,713	(261,713)	(100.0)%
Net (loss) income	**(31,509)**	234,495	(266,004)	(113.4)%
Basic (loss) earnings per share	**(0.97)**	7.20	(8.17)	(113.5)%
Diluted (loss) earnings per share	**(0.97)**	7.03	(8.00)	(113.8)%
Weighted average number of shares - Basic	**32,537,617**	32,557,326	n/a	n/a
Weighted average number of shares - Diluted	**32,537,617**	33,370,495	n/a	n/a
Gross margin (2)	**14.0%**	16.9%	n/a	(290) bp
Selling expenses as a percentage of revenue (3)	**9.4%**	7.7%	n/a	170 bp
General and administrative expenses as a percentage of revenue (4)	**11.0%**	10.8%	n/a	20 bp

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, 2023	March 31, 2022	Variation $	**%**
Revenue	**200,025**	216,569	(16,544)	(7.6)%
Cost of sales	**155,232**	167,582	(12,350)	(7.4)%
Gross profit	**44,793**	48,987	(4,194)	(8.6)%
Selling expenses	**25,131**	25,615	(484)	(1.9)%
General and administrative expenses	**23,306**	28,257	(4,951)	(17.5)%
Research and development expenses	**4,883**	5,043	(160)	(3.2)%
Impairment loss on trade accounts receivable	**396**	119	277	232.8%
Restructuring costs	**-**	2,418	(2,418)	(100.0)%
Operating loss	**(8,923)**	(12,465)	(3,542)	(28.4)%
Adjusted operating loss (1)	**(8,923)**	(10,047)	(1,124)	(11.2)%
Gross margin (2)	**22.4%**	22.6%	n/a	(20) bp
Selling expenses as a percentage of revenue (3)	**12.6%**	11.8%	n/a	80 bp
General and administrative expenses as a percentage of revenue (4)	**11.7%**	13.0%	n/a	(130) bp

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 Home

	First Quarters Ended			
	March 31, 2023	March 31, 2022	Variation $	**%**
Revenue	**133,172**	211,466	(78,294)	(37.0)%
Cost of sales	**131,252**	188,268	(57,016)	(30.3)%
Gross profit	**1,920**	23,198	(21,278)	(91.7)%
Selling expenses	**6,308**	6,962	(654)	(9.4)%
General and administrative expenses	**8,150**	9,443	(1,293)	(13.7)%
Research and development expenses	**1,325**	1,266	59	4.7%
Impairment loss (reversal) on trade accounts receivable	**18**	(8)	26	325.0%
Operating (loss) profit	**(13,881)**	5,535	(19,416)	(350.8)%
Gross margin (1)	**1.4%**	11.0%	n/a	(960) bp
Selling expenses as a percentage of revenue (2)	**4.7%**	3.3%	n/a	140 bp
General and administrative expenses as a percentage of revenue (3)	**6.1%**	4.5%	n/a	160 bp

n/a = not applicable

bp = basis point

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

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

(3) 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 is presenting 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) from continuing operations, adjusted net income (loss) from continuing operations and adjusted diluted earnings (loss) per share from continuing operations. Restructuring costs were $2.4 million for the three months ended March 31, 2022 (none in 2023). Refer to the section "Restructuring costs – Continuing operations" in the MD&A for more details.

Impact of acquired businesses

The impact of acquired businesses is included as an adjustment of adjusted organic revenue growth (decline). Revenue from acquired businesses is adjusted during the first year of operation in order to get a better comparison of revenue from year-to-year. Revenue from acquired businesses was $6.9 million for the three months ended March 31, 2022 and was all related to the acquisition of Notio Living by Dorel Home.

Impact of the sale of divisions

The impact of the sale of divisions is included as an adjustment of adjusted organic revenue growth (decline). Revenue from the sale of divisions is adjusted during the year after the disposal in order to get a better comparison of revenue from year-to-year. Revenue from the sale of divisions was $5.3 million for the three months ended March 31, 2021 and was all related to the disposal of the manufacturing facility in Zhongshan, China by Dorel Juvenile.

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, 2023 and 2022.

Adjusted operating profit (loss) from continuing operations

Adjusted operating profit (loss) from continuing operations is calculated as operating profit (loss) from continuing operations excluding the impact of restructuring costs. Adjusted operating profit (loss) from continuing operations also excludes impairment loss on goodwill. Management uses adjusted operating profit (loss) from continuing operations 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) from continuing operations 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	
From continuing operations	**March 31, 2023**	March 31, 2022
Operating loss from continuing operations	**(28,042)**	(15,463)
Adjustment for:		
Total restructuring costs	**-**	2,418
Adjusted operating loss from continuing operations	**(28,042)**	(13,045)

	First Quarters Ended	
Dorel Juvenile	**March 31, 2023**	March 31, 2022
Operating loss	**(8,923)**	(12,465)
Adjustment for:		
Restructuring costs	**-**	2,418
Adjusted operating loss	**(8,923)**	(10,047)

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

Adjusted net income (loss) from continuing operations is calculated as net income (loss) from continuing operations 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 from continuing operations is a non-GAAP ratio and is calculated as adjusted net income (loss) from continuing operations divided by the weighted average number of diluted shares. Management uses adjusted net income (loss) from continuing operations and adjusted diluted earnings (loss) per share from continuing operations 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) from continuing operations 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, 2023	March 31, 2022
Net loss from continuing operations	**(31,509)**	(27,218)
Adjustment for:		
Total restructuring costs	**-**	2,418
Income taxes recovery relating to the above-noted adjustments	**-**	(37)
Adjusted net loss from continuing operations	**(31,509)**	(24,837)
Basic loss per share from continuing operations	**(0.97)**	(0.84)
Diluted loss per share from continuing operations	**(0.97)**	(0.84)
Adjusted diluted loss per share from continuing operations (1)	**(0.97)**	(0.76)

(1) This is a non-GAAP financial ratio and it is calculated as adjusted net income (loss) from continuing operations 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 modified the calculation of the adjusted organic revenue growth (decline) to remove revenue from acquired businesses for the first year of operation in order to get a better comparison of revenue from year-to-year. 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 Home				Dorel Juvenile			
	2023		2022		2023		2022		2023		2022	
	$	%	$	%	$	%	$	%	$	%	$	%
Revenue of the period	**333,197**		428,035		**133,172**		211,466		**200,025**		216,569	
Revenue of the comparative period	**(428,035)**		(438,553)		**(211,466)**		(228,698)		**(216,569)**		(209,855)	
Revenue (decline) growth	**(94,838)**	**(22.2)**	(10,518)	(2.4)	**(78,294)**	**(37.0)**	(17,232)	(7.5)	**(16,544)**	**(7.6)**	6,714	3.2
Impact of varying foreign exchange rates	**4,957**	**1.2**	6,232	1.4	**641**	**0.3**	86	-	**4,316**	**2.0**	6,146	2.9
Organic revenue (decline) growth (1)	**(89,881)**	**(21.0)**	(4,286)	(1.0)	**(77,653)**	**(36.7)**	(17,146)	(7.5)	**(12,228)**	**(5.6)**	12,860	6.1
Impact of acquired businesses	**-**	**-**	(6,883)	(1.6)	**-**	**-**	(6,883)	(3.0)	**-**	**-**	-	-
Impact of the sale of divisions	**-**	**-**	5,311	1.2	**-**	**-**	-	-	**-**	**-**	5,311	2.8
Adjusted organic revenue (decline) growth (1)	**(89,881)**	**(21.0)**	(5,858)	(1.4)	**(77,653)**	**(36.7)**	(24,029)	(10.5)	**(12,228)**	**(5.6)**	18,171	8.9

(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.