DOREL JUVENILE
Maxi-Cosi
Quinny
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 2022 RESULTS

- **Dorel Juvenile revenue increases in most markets**
- **Dorel Home impacted by reduced demand**
- **Profitability reduced by pressure on margins**

Montréal, May 6, 2022 —Dorel Industries Inc. (TSX: DII.B, DII.A) today released results for the first quarter ended March 31, 2022.

“First quarter challenges generally mirrored those of the previous quarter. Supply chain issues, high inflation as well as its impact on pricing and our consumers and uncertainty in Europe all contributed to lower earnings in the quarter. Sales at Dorel Home declined versus prior year as consumers made fewer purchases of home office furniture with the easing of Covid-19 and retail price points increased. At Dorel Juvenile, retail price points increased as well, but demand remained strong in most markets. We have implemented price increases in both segments that are expected to improve results through the balance of the year. Despite the current environment causing earnings to be less than prior year, we remain confident in our ability to improve earnings going forward as we are doing the things we can control, and fundamentals remain strong. Our strategic plans in both segments remain on track,” stated Dorel President & CEO, Martin Schwartz.

Revenue for the first quarter from continuing operations was US$428.0 million, down 2.4% compared to US$438.6 million a year ago. Reported net loss from continuing operations was US$27.2 million or US$0.84 per diluted share, compared to US$12.8 million or US$0.40 per diluted share last year. Adjusted net loss[1] from continuing operations was US$24.8 million or US$0.76 per diluted share compared to US$3.4 million or US$0.10 per diluted share a year ago.

[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			
	2022	**2021**	**Change**
	$	**$**	**%**
CONTINUING OPERATIONS			
Revenue	428,035	438,553	(2.4%)
Net loss	(27,218)	(12,847)	(111.9%)
Per share - Basic	(0.84)	(0.40)	(110.0%)
Per share - Diluted	(0.84)	(0.40)	(110.0%)
Adjusted net loss(1)	(24,837)	(3,360)	(639.2%)
Per share - Diluted(1)	(0.76)	(0.10)	(660.0%)
Number of shares outstanding –			
Basic weighted average	32,557,326	32,505,121	
Diluted weighted average	33,370,495	32,862,813	

(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 Home

All figures in thousands of US $

First Quarters Ended March 31 (unaudited)					
	2022		**2021**		**Change**
	$	**% of rev.**	**$**	**% of rev.**	**%**
Revenue	211,466		228,698		(7.5%)
Gross profit	23,198	11.0%	31,388	13.7%	(26.1%)
Operating profit	5,535		14,837		(62.7%)

First quarter revenue was US$211.5 million, down US$17.2 million, or 7.5%, from US$228.7 million last year. Internet and brick & mortar sales were lower as the erratic supply chain situation persisted, reducing the availability of containers to ship product. Last year’s first quarter benefitted from the strong demand during the prolonged stay-at-home period, particularly in home office furniture. While demand is softer this year, there has been significant sales growth at DIY and other non-traditional Dorel Home retailers. Branded sales maintained their consistent increase, again improving prior year numbers by double digits. New machinery at the segment’s ready-to-assemble factories in Tiffin, Ohio and Cornwall, Ontario is providing productivity improvements and one of two new mattress lines at Dorel Home Products’ Montreal facility is also running, with the second line expected to be operational during the second quarter.

First quarter operating profit was US$5.5 million compared to US$14.8 million last year. In addition to lower sales, significantly higher ocean freight costs, increased particle board prices, higher warehousing costs from increased inventories all contributed to reduced gross margins. Demurrage and detention cost issues that lowered earnings in the prior year are resolved and savings in these categories partially offset these higher costs.

Dorel Juvenile

All figures in thousands of US $

First Quarters Ended March 31 (unaudited)					
	2022		2021		Change
	$	% of rev.	$	% of rev.	%
Revenue	216,569		209,855		3.2%
Gross profit	48,987	22.6%	54,163	25.8%	(9.6%)
Operating loss	(12,465)		(7,575)		(64.6%)
Adjusted operating (loss) profit[(1)]	(10,047)		2,093		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 increased by US$6.7 million, or 3.2%, to US$216.6 million from US$209.9 million last year. Adjusted organic revenue[1], improved by approximately 8.9%, after removing the impact of varying foreign exchange rates year-over-year and prior year revenue from the Zhongshan, China manufacturing facility that was disposed of at the end of the first quarter last year. The most significant contributor to the revenue increase was the U.S. market with strong sales growth in travel systems, strollers, safety/infant health and home equipment. This more than offset lower car seat sales that were limited by component shortages stemming from supply chain issues from Asia, an issue that also constrained sales growth in Europe and Canada. Sales in Chile and Peru grew by strong double digits, as shoppers returned to retail stores.

Operating profit was negatively impacted by higher container freight and input costs, as well as increased operating costs overall. Margins were also lowered by the component shortage in the U.S. that led to lower manufacturing activity and less factory overhead absorption. In addition, product liability costs increased by US$8.5 million versus last year. Price increases are in place in all markets, although timing limited their positive impact, with greater benefit to come going forward.

As a result, first quarter operating loss was US$12.5 million, compared to US$7.6 million last year. Excluding restructuring costs, adjusted operating loss[1] was US$10.0 million, compared to an adjusted operating profit[1] of US$2.1 million a year ago.

Outlook

"In the two months since our year end guidance, visibility remains difficult. Volatility in our earnings is expected to continue given rising inflation around the world and its direct impact on input costs and the potential of slowing consumer demand. In addition, the uncertainty around the war in Ukraine and China's strategy on Covid containment has led to a surge in the value of the U.S. dollar against most currencies and has created new concerns around supply out of China. A positive development is that we are seeing some improvement in the supply chain situation out of Asia for now with better container availability and a stabilization of pricing," commented Dorel President & CEO, Martin Schwartz.

"The outlook for Dorel Home remains challenging given the lower consumer demand for furniture overall. In addition, with the attitude towards the Covid-19 pandemic changing, purchases for the home have slowed. Despite these givens, we continue to focus on "near sourcing" with our newly installed machinery, the integration of our recently acquired European business and our branded furniture lines. This will put us in a leading position as demand for our products picks-up in a more stable environment.

"In Juvenile, the market most impacted by uncertainty is Europe. The devaluation of the Euro to its lowest level in over five years relative to the U.S. dollar and retailers ordering cautiously means our outlook for second quarter is less positive than previously. As in Home, we have not allowed the current challenges to detract from our long-term direction and we believe our strategy on recapturing market share remains valid. We are actively working with our retail partners on enhanced marketing, store investments and the roll-out of our new products in Europe, but the positive impact of these actions may be delayed," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results on Friday, May 6, 2022 at 1:00 P.M. Eastern Time. Interested parties can join the call by dialing 1-888-440-3307. 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 1-800-770-2030 and entering the passcode 4231183 on your phone. This recording will be available on Friday, May 6, 2022 as of 4:00 P.M. until 11:59 P.M. on Friday, May 13, 2022.

Condensed consolidated interim financial statements as at March 31, 2022 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 and Tiny Love, complemented by regional brands such as Safety 1st, BebeConfort, Cosco 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$1.7 billion and employs approximately 4,200 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 COVID-19 pandemic 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 conditions;
- changes in applicable laws or regulations;
- changes in product costs and supply channels, including disruption of the Company'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 the Company's products and on its business, financial condition and results of operations;
- the effect of international conflicts on the Company's sales;
- 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 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 the Company 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 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, 2022	March 31, 2021 (5)	Variation $	%
CONTINUING OPERATIONS				
Revenue	**428,035**	438,553	(10,518)	(2.4)%
Cost of sales	**355,850**	353,002	2,848	0.8%
Gross profit	**72,185**	85,551	(13,366)	(15.6)%
Selling expenses	**32,761**	30,026	2,735	9.1%
General and administrative expenses	**46,049**	38,947	7,102	18.2%
Research and development expenses	**6,309**	8,016	(1,707)	(21.3)%
Impairment loss (reversal) on trade accounts receivable	**111**	(195)	306	n.m.
Restructuring costs	**2,418**	9,668	(7,250)	(75.0)%
Operating loss	**(15,463)**	(911)	(14,552)	n.m.
Adjusted operating (loss) profit (1)	**(13,045)**	8,757	(21,802)	(249.0)%
Finance expenses	**12,633**	6,973	5,660	81.2%
Loss before income taxes	**(28,096)**	(7,884)	(20,212)	(256.4)%
Income taxes (recovery) expense	**(878)**	4,963	(5,841)	n.m.
Net loss from continuing operations	**(27,218)**	(12,847)	(14,371)	(111.9)%
Adjusted net loss from continuing operations (1)	**(24,837)**	(3,360)	(21,477)	(639.2)%
Basic loss per share from continuing operations	**(0.84)**	(0.40)	(0.44)	(110.0)%
Diluted loss per share from continuing operations	**(0.84)**	(0.40)	(0.44)	(110.0)%
Adjusted diluted loss per share from continuing operations (1)	**(0.76)**	(0.10)	(0.66)	(660.0)%
DISCONTINUED OPERATION				
Income from discontinued operation, net of tax	**261,713**	15,574	246,139	n.m.
Net income	**234,495**	2,727	231,768	n.m.
Basic earnings per share	**7.20**	0.08	7.12	n.m.
Diluted earnings per share	**7.03**	0.08	6.95	n.m.
Weighted average number of shares - Basic	**32,557,326**	32,505,121	n/a	n/a
Weighted average number of shares - Diluted	**33,370,495**	32,862,813	n/a	n/a
Gross margin (2)	**16.9%**	19.5%	n/a	(260) bp
Selling expenses as a percentage of revenue (3)	**7.7%**	6.8%	n/a	90 bp
General and administrative expenses as a percentage of revenue (4)	**10.8%**	8.9%	n/a	190 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.

(5) Dorel Sports was classified as a discontinued operation as of September 30, 2021. As a result, the results of operations have been restated for comparative periods. Refer to Note 4 - Assets Held for Sale and Discontinued Operation in the condensed consolidated interim financial statements for more details.

Dorel Home

	First Quarters Ended			
	March 31, 2022	March 31, 2021	Variation $	**%**
Revenue	**211,466**	228,698	(17,232)	(7.5)%
Cost of sales	**188,268**	197,310	(9,042)	(4.6)%
Gross profit	**23,198**	31,388	(8,190)	(26.1)%
Selling expenses	**6,962**	6,329	633	10.0%
General and administrative expenses	**9,443**	9,041	402	4.4%
Research and development expenses	**1,266**	1,101	165	15.0%
Impairment (reversal) loss on trade accounts receivable	**(8)**	80	(88)	n.m.
Operating profit	**5,535**	14,837	(9,302)	(62.7)%
Gross margin [(1)]	**11.0%**	13.7%	n/a	(270) bp
Selling expenses as a percentage of revenue [(2)]	**3.3%**	2.8%	n/a	50 bp
General and administrative expenses as a percentage of revenue [(3)]	**4.5%**	4.0%	n/a	50 bp

n.m. = not meaningful

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.

Dorel Juvenile

	First Quarters Ended			
	March 31, 2022	March 31, 2021	Variation $	**%**
Revenue	**216,569**	209,855	6,714	3.2%
Cost of sales	**167,582**	155,692	11,890	7.6%
Gross profit	**48,987**	54,163	(5,176)	(9.6)%
Selling expenses	**25,615**	23,590	2,025	8.6%
General and administrative expenses	**28,257**	21,840	6,417	29.4%
Research and development expenses	**5,043**	6,915	(1,872)	(27.1)%
Impairment loss (reversal) on trade accounts receivable	**119**	(275)	394	n.m.
Restructuring costs	**2,418**	9,668	(7,250)	(75.0)%
Operating loss	**(12,465)**	(7,575)	(4,890)	(64.6)%
Adjusted operating (loss) profit (1)	**(10,047)**	2,093	(12,140)	n.m.
Gross margin (2)	**22.6%**	25.8%	n/a	(320) bp
Selling expenses as a percentage of revenue (3)	**11.8%**	11.2%	n/a	60 bp
General and administrative expenses as a percentage of revenue (4)	**13.0%**	10.4%	n/a	260 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 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 (2021 - $9.7 million). 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, 2022 and 2021.

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, 2022**	March 31, 2021 (1)
Operating loss from continuing operations	**(15,463)**	(911)
Adjustment for:		
Total restructuring costs	**2,418**	9,668
Adjusted operating (loss) profit from continuing operations	**(13,045)**	8,757

(1) Dorel Sports was classified as a discontinued operation as of September 30, 2021. As a result, the results of operations have been restated for comparative periods. Refer to Note 4 - Assets Held for Sale and Discontinued Operation in the condensed consolidated interim financial statements for more details.

	First Quarters Ended	
Dorel Juvenile	**March 31, 2022**	March 31, 2021
Operating loss	**(12,465)**	(7,575)
Adjustment for:		
Restructuring costs	**2,418**	9,668
Adjusted operating (loss) profit	**(10,047)**	2,093

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, 2022	March 31, 2021 (2)
Net loss from continuing operations	**(27,218)**	(12,847)
Adjustment for:		
Total restructuring costs	**2,418**	9,668
Income taxes recovery relating to the above-noted adjustments	**(37)**	(181)
Adjusted net loss from continuing operations	**(24,837)**	(3,360)
Basic loss per share from continuing operations	**(0.84)**	(0.40)
Diluted loss per share from continuing operations	**(0.84)**	(0.40)
Adjusted diluted loss per share from continuing operations (1)	**(0.76)**	(0.10)

(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.

(2) Dorel Sports was classified as a discontinued operation as of September 30, 2021. As a result, the results of operations have been restated for comparative periods. Refer to Note 4 - Assets Held for Sale and Discontinued Operation in the condensed consolidated interim financial statements for more details.

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			
	2022		2021[1]		2022		2021		2022		2021	
	$	%	$	%	$	%	$	%	$	%	$	%
Revenue of the period	428,035		438,553		211,466		228,698		216,569		209,855	
Revenue of the comparative period	(438,553)		(392,567)		(228,698)		(197,412)		(209,855)		(195,155)	
Revenue (decline) growth	(10,518)	(2.4)	45,986	11.7	(17,232)	(7.5)	31,286	15.8	6,714	3.2	14,700	7.5
Impact of varying foreign exchange rates	6,232	1.4	(5,313)	(1.3)	86	-	(373)	(0.1)	6,146	2.9	(4,940)	(2.5)
Organic revenue (decline) growth [2]	(4,286)	(1.0)	40,673	10.4	(17,146)	(7.5)	30,913	15.7	12,860	6.1	9,760	5.0
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 [2]	(5,858)	(1.4)	40,673	10.4	(24,029)	(10.5)	30,913	15.7	18,171	8.9	9,760	5.0

(1) Dorel Sports was classified as a discontinued operation as of September 30, 2021. As a result, the results of operations have been restated for comparative periods.

(2) 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.