



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

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Dorel Reports Fourth Quarter and 2021 Year-End Results

- **Fourth quarter earnings hurt by lack of supply and higher costs**
- **Inflation and supply chain issues impair short-term earnings visibility**
- **Management focusing on long-term strategy and value creation**

Montréal, March 10, 2022 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the fourth quarter and year ended December 30, 2021.

“The fourth quarter was a difficult one as continuing global supply chain constraints and related higher costs for products, services and commodities pressured margins, reducing earnings at both Dorel Home and Dorel Juvenile. Demand was strong at many of our divisions; however, frustratingly, like many companies, we were unable to secure the necessary goods or parts to fully satisfy consumer requirements. While these external forces are beyond our control, internally we are building for the future by investing to strengthen operations and lessen our traditional reliance on imports. Early in January we announced the use of the net proceeds from the sale of Dorel Sports. We rewarded shareholders in a meaningful way and significantly strengthened our balance sheet by reducing indebtedness. This has placed Dorel in a strong financial position and provides the ability to navigate current challenges and solidify our businesses to maximize opportunities in the longer term,” stated Dorel CEO & President, Martin Schwartz.

Fourth quarter revenue from continuing operations was US\$435.3 million, down 0.9% from US\$439.0 million a year ago. Reported net loss from continuing operations for the quarter was US\$29.6 million or US\$0.91 per diluted share compared to US\$13.3 million or US\$0.41 per diluted share a year ago. Adjusted net loss¹ from continuing operations was US\$12.0 million or US\$0.37 per diluted share compared to US\$9.8 million or US\$0.30 per diluted share in the fourth quarter a year ago.

Revenue for the full year from continuing operations was US\$1.8 billion, up 2.4% from US\$1.7 billion the previous year. Reported net loss from continuing operations was US\$111.8 million or US\$3.44 per diluted share, compared to US\$64.8 million or US\$1.99 per diluted share the previous year. Adjusted net loss¹ from continuing operations for the year was US\$82.7 million or US\$2.54 per diluted share, compared to US\$13.1 million or US\$0.40 per diluted share in 2020.

¹ This is a non-GAAP financial ratio or measure with no standardized meaning. Refer to the section “Definition and reconciliation of non-GAAP financial ratios and measures” in this press release.

Summary of Financial Information (unaudited)			
Fourth Quarters Ended December 30,			
All figures in thousands of US \$, except per share amounts			
	2021	2020	Change
	\$	\$	%
CONTINUING OPERATIONS			
Revenue	435,269	439,020	(0.9%)
Net loss	(29,589)	(13,331)	(122.0%)
Per share - Basic	(0.91)	(0.41)	(122.0%)
Per share - Diluted	(0.91)	(0.41)	(122.0%)
Adjusted net loss ⁽¹⁾	(11,950)	(9,788)	(22.1%)
Per share - Diluted ⁽¹⁾	(0.37)	(0.30)	(23.3%)
Number of shares outstanding –			
Basic weighted average	32,508,515	32,504,372	
Diluted weighted average	32,508,515	32,504,372	

(1) This is a non-GAAP financial ratio or measure with no standardized meaning. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

Summary of Financial Information (unaudited)			
Years Ended December 30,			
All figures in thousands of US \$, except per share amounts			
	2021	2020	Change
	\$	\$	%
CONTINUING OPERATIONS			
Revenue	1,758,705	1,717,702	2.4%
Net loss	(111,835)	(64,764)	(72.7%)
Per share - Basic	(3.44)	(1.99)	(72.9%)
Per share - Diluted	(3.44)	(1.99)	(72.9%)
Adjusted net loss ⁽¹⁾	(82,713)	(13,082)	(532.3%)
Per share - Diluted ⁽¹⁾	(2.54)	(0.40)	(535.0%)
Number of shares outstanding –			
Basic weighted average	32,505,967	32,491,656	
Diluted weighted average	32,505,967	32,491,656	

(1) This is a non-GAAP financial ratio or measure with no standardized meaning. 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 \$

Fourth Quarters Ended December 30 (unaudited)					
	2021		2020		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	230,740		234,110		(1.4%)
Gross profit	20,892	9.1%	37,053	15.8%	(43.6%)
Operating profit	4,316		17,813		(75.8%)
Adjusted gross profit ⁽¹⁾	20,892		36,926		(43.4%)
Adjusted operating profit ⁽¹⁾	4,638		17,686		(73.8%)

(1) This is a non-GAAP financial ratio or measure with no standardized meaning. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2021		2020		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	914,344		934,362		(2.1%)
Gross profit	106,590	11.7%	133,455	14.3%	(20.1%)
Operating profit	40,268		67,586		(40.4%)
Adjusted gross profit ⁽¹⁾	106,590		135,558		(21.4%)
Adjusted operating profit ⁽¹⁾	40,590		70,234		(42.2%)

(1) This is a non-GAAP financial ratio or measure with no standardized meaning. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

Fourth quarter revenue was US\$230.7 million, down US\$3.4 million, or 1.4%, from US\$234.1 million last year. Both Internet and brick & mortar sales declined slightly due to lack of product availability created by supply chain disruptions, including the shut down or limited production of suppliers in Vietnam and China through the fourth quarter. Branded sales continued their increase, improving prior year numbers by double digits. For the full year, revenue was US\$914.3 million, down US\$20.0 million, or 2.1%.

Fourth quarter operating profit was US\$4.3 million compared to US\$17.8 million last year. Adjusted operating profit¹ was US\$4.6 million, down US\$13.0 million, or 73.8%, compared to a year ago. The decline was due to higher input costs on both imported and manufactured items, the most significant being higher overseas shipping costs which reduced margins at all divisions. In addition, supply chain disruptions and incidences of COVID-19, led to significant detention and demurrage costs particularly in our distribution facilities in Georgia. For the year, these costs alone totalled US\$8.5 million, of which US\$5.5 million was recorded in the fourth quarter. For the full year, operating profit was US\$40.3 million, down from US\$67.6 million a year ago. Adjusted operating profit¹ was US\$40.6 million, down US\$29.6 million, or 42.2%, from last year.

Dorel Juvenile

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2021		2020		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	204,529		204,910		(0.2%)
Gross profit	27,744	13.6%	59,977	29.3%	(53.7%)
Operating (loss) profit	(26,676)		1,934		n.m.
Adjusted gross profit ⁽¹⁾	41,807		60,463		(30.9%)
Adjusted operating (loss) profit ⁽¹⁾	(8,908)		5,572		n.m.

n.m. = not meaningful

(1) This is a non-GAAP financial ratio or measure with no standardized meaning. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2021		2020		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	844,361		783,340		7.8%
Gross profit	187,781	22.2%	205,001	26.2%	(8.4%)
Operating loss	(29,729)		(37,866)		21.5%
Adjusted gross profit ⁽¹⁾	201,844		205,573		(1.8%)
Adjusted operating (loss) profit ⁽¹⁾	(6)		12,178		(100.0%)

(1) This is a non-GAAP financial ratio or measure with no standardized meaning. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

Fourth quarter revenue was US\$204.5 million, in-line with prior year. Excluding the impact of foreign exchange rates and 2020 third party sales from the Zhongshan and Huangshi, China manufacturing facilities sold in the year, adjusted organic revenue¹ increased by 2.6%. Versus prior year, most markets did better except for Dorel Juvenile Europe that suffered from stock shortages created by supply chain bottlenecks from Asia. Dorel Juvenile USA benefited from strong product demand, notably in the car seat and umbrella stroller categories. Sales in Chile increased, driven by full store openings and government aid which stimulated consumption. Full year revenue increased to US\$844.4 million, up US\$61.1 million, or 7.8%, from US\$783.3 million the prior year. Adjusted organic revenue¹, excluding the impact of foreign exchange rates and third-party sales from the Zhongshan and Huangshi factories, increased by 6.7%.

Fourth quarter operating loss was US\$26.7 million, compared to an operating profit last year of US\$1.9 million. Excluding restructuring costs, adjusted operating loss¹ was US\$8.9 million, compared to an adjusted operating profit¹ of US\$5.6 million a year ago. Principally responsible for the lower operating profit was the under-performance of the European market due to supply chain disruptions and higher costs which were more severe than previously communicated. Earnings from operations were also lower in North America due to higher input and general and administrative costs, and the absence of earnings from the previously disposed China factory.

Restructuring costs in the quarter totalled US\$17.8 million, the most significant amount being US\$13.7 in cost of sales for inventory write-downs and other costs, as part of the China domestic and European restructuring programs. Full year operating loss was US\$29.7 million compared to US\$37.9 million in 2020. For the year, adjusted operating profit¹ was at breakeven, compared to an operating profit of US\$12.2 million a year ago. Improved earnings at the majority of Juvenile divisions were more than offset by losses in Europe.

Discontinued Operation – Dorel Sports

All figures in thousands of US \$

Fourth Quarters Ended December 30 (unaudited)					
	2021		2020		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	280,685		265,338		5.8%
Gross profit	52,850	18.8%	55,286	20.8%	(4.4%)
Operating profit	2,292		1,882		21.8%

All figures in thousands of US \$

Years Ended December 30 (unaudited)					
	2021		2020		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	1,171,981		1,044,783		12.2%
Gross profit	260,238	22.2%	230,168	22.0%	13.1%
Operating profit	98,907		52,263		89.2%

Fourth quarter revenue increased to US\$280.7 million, an increase of US\$15.3 million, or 5.8%, from last year. Full year revenue was US\$1.2 billion, up US\$127.2 million or 12.2% from last year. Fourth quarter operating profit was US\$2.3 million, compared with US\$1.9 million last year. For the year, operating profit increased to US\$98.9 million compared to US\$52.3 million in 2020.

Building for the Future

The sale of Dorel Sports was the culmination of years of developing the business, making it a highly attractive acquisition target. This process is also on-going at Dorel Home and Dorel Juvenile with several key initiatives, highlighted by:

Home

- **Geographic expansion:** In November Dorel Home acquired Notio Living, headquartered in Denmark. The combination of its existing strong portfolio of products and brands with Notio's distribution capabilities in mainland Europe will significantly augment Dorel Home's European business. New items are being introduced in Europe, utilizing North American designs, adapted to European tastes and standards.
- **Domestic manufacturing:** Investments in equipment are being made at Ameriwood's ready-to assemble (RTA) furniture plants in Tiffin, Ohio and Cornwall, Ontario that will increase domestic production through 2022. At Dorel Home Products (DHP) Montreal factory, machinery upgrades, almost completed, will permit the expansion into domestic production of coiled spring mattress. Both of these initiatives will allow for selected production to move from Asia into Dorel's domestic facilities.

Juvenile

- Focused product development and manufacturing strategy: The divestiture of Dorel Juvenile's owned factories in China in 2021 allows new product development to focus on domestic production opportunities. This, coupled with the co-development in certain product categories with a diverse supplier base in Asia, is in line with the segment's overall strategy of simplifying the organization, maximizing our manufacturing footprint, improving cash flow and more rapidly introducing a broader product line to market.
- Streamlined brand/channel strategy with a focus on Maxi-Cosi as a powerful global brand: Maxi-Cosi has been growing globally for the past several years, and as an extension of this, is now positioned in Europe as the main mid-to-high end brand in car seats, strollers and home equipment. BebeConfort is now sold in the mass market channel, with other Dorel brands being used on specific product categories, in-line with the same brand/channel strategies being employed in all markets.

Outlook

"Earnings visibility remains a significant challenge going forward for both of our segments. The volatility in our earnings as we ended 2021 will likely continue into 2022. Lack of container availability and higher shipping costs are still a reality, with no visibility on when this will improve. This, coupled with rampant inflation and the current terrible humanitarian situation in Ukraine, makes the predictability of our earnings very difficult," commented Dorel President & CEO, Martin Schwartz.

"At Dorel Home, as a result of higher input costs, retail price points will have to increase. Higher product prices and higher inflation overall, may limit consumers' purchases in 2022. Though we have resolved the majority of our internal warehouse issues in North America, the overall supply chain remains fragile and could also create further challenges. Our investment in domestic production will give us a competitive advantage going forward, but in the short-term, earnings improvements could be a challenge."

"Dorel Juvenile's poor performance continues to be a result of European losses, negating earnings in other markets. We have made changes in the organization, which we expect to drive improvements. Though COVID-19 and supply chain issues have delayed our turnaround strategy in Europe, we remain convinced that we are on the right track. Our product portfolio is strong and our new commercial programs with our key retailers are in place, both of which has facilitated necessary price increases given the current cost environment."

"We are among the leaders in our other main Juvenile markets and remain positive about our future performance. Demand remains strong and as we sell across all price points, this will protect us somewhat from consumers trading down in the face of higher price points. However, the principal concern is supply, which affects not only imported product, but also components for our factories, thus lessening visibility."

"The sale of Dorel Sports, for which we received proceeds in January, has allowed us to return value to our shareholders and strengthen our balance sheet. Despite short-term challenges, with our improved financial position we are able to invest in our remaining segments to ensure long-term value creation for our shareholders," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results on Friday, March 11, 2022 at 11:00 A.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, March 11, 2022 as of 2:00 P.M. until 11:59 P.M. on Friday, March 18, 2022.

Consolidated financial statements as at December 30, 2021 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 financial covenants under its senior unsecured notes and 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;

- there being no certainty that the Company will declare any dividend in the future;
- payment to the Luxembourg tax authorities; and
- decisions by Dorel concerning the use of the net proceeds from the sale of Dorel Sports, in particular the reduction of Dorel's indebtedness and the declaration and payment of the special dividend.

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

	Fourth Quarters Ended				Years Ended			
	Dec 30, 2021	Dec 30, 2020 ⁽⁵⁾	Variation		Dec 30, 2021	Dec 30, 2020 ⁽⁵⁾	Variation	
			\$	%			\$	%
CONTINUING OPERATIONS								
Revenue	435,269	439,020	(3,751)	(0.9)%	1,758,705	1,717,702	41,003	2.4%
Cost of sales	386,633	341,990	44,643	13.1%	1,464,334	1,379,246	85,088	6.2%
Gross profit	48,636	97,030	(48,394)	(49.9)%	294,371	338,456	(44,085)	(13.0)%
Adjusted gross profit ⁽¹⁾	62,699	97,389	(34,690)	(35.6)%	308,434	341,131	(32,697)	(9.6)%
Selling expenses	31,683	28,836	2,847	9.9%	125,293	109,143	16,150	14.8%
General and administrative expenses	33,178	45,096	(11,918)	(26.4)%	139,798	139,662	136	0.1%
Research and development expenses	6,274	11,706	(5,432)	(46.4)%	28,878	34,186	(5,308)	(15.5)%
Impairment (reversal) loss on trade accounts receivable	(351)	1,776	(2,127)	n.m.	(308)	4,345	(4,653)	n.m.
Restructuring costs	4,027	3,152	875	27.8%	15,982	6,892	9,090	131.9%
Impairment loss on goodwill	-	-	-	n/a	-	43,125	(43,125)	(100.0)%
Operating (loss) profit	(26,175)	6,464	(32,639)	n.m.	(15,272)	1,103	(16,375)	n.m.
Adjusted operating (loss) profit ⁽¹⁾	(8,085)	9,975	(18,060)	n.m.	14,773	53,795	(39,022)	(72.5)%
Finance expenses	8,075	7,505	570	7.6%	38,268	37,530	738	2.0%
Loss before income taxes	(34,250)	(1,041)	(33,209)	n.m.	(53,540)	(36,427)	(17,113)	(47.0)%
Income taxes (recovery) expense	(4,661)	12,290	(16,951)	n.m.	58,295	28,337	29,958	105.7%
Net loss from continuing operations	(29,589)	(13,331)	(16,258)	(122.0)%	(111,835)	(64,764)	(47,071)	(72.7)%
Adjusted net loss from continuing operations ⁽¹⁾	(11,950)	(9,788)	(2,162)	(22.1)%	(82,713)	(13,082)	(69,631)	(532.3)%
Basic loss per share from continuing operations	(0.91)	(0.41)	(0.50)	(122.0)%	(3.44)	(1.99)	(1.45)	(72.9)%
Diluted loss per share from continuing operations	(0.91)	(0.41)	(0.50)	(122.0)%	(3.44)	(1.99)	(1.45)	(72.9)%
Adjusted diluted loss per share from continuing operations ⁽¹⁾	(0.37)	(0.30)	(0.07)	(23.3)%	(2.54)	(0.40)	(2.14)	(535.0)%
DISCONTINUED OPERATION								
Income (loss) from discontinued operation, net of tax	9,951	(9,548)	19,499	n.m.	80,211	21,361	58,850	275.5%
Net loss	(19,638)	(22,879)	3,241	14.2%	(31,624)	(43,403)	11,779	27.1%
Basic loss per share	(0.60)	(0.70)	0.10	14.3%	(0.97)	(1.34)	0.37	27.6%
Diluted loss per share	(0.60)	(0.70)	0.10	14.3%	(0.97)	(1.34)	0.37	27.6%
Weighted average number of shares - Basic	32,508,515	32,504,372	n/a	n/a	32,505,967	32,491,656	n/a	n/a
Weighted average number of shares - Diluted	32,508,515	32,504,372	n/a	n/a	32,505,967	32,491,656	n/a	n/a
Gross margin ⁽²⁾	11.2%	22.1%	n/a	(1,090) bp	16.7%	19.7%	n/a	(300) bp
Adjusted gross margin ⁽¹⁾	14.4%	22.2%	n/a	(780) bp	17.5%	19.9%	n/a	(240) bp
Selling expenses as a percentage of revenue ⁽³⁾	7.3%	6.6%	n/a	70 bp	7.1%	6.4%	n/a	70 bp
General and administrative expenses as a percentage of revenue ⁽⁴⁾	7.6%	10.3%	n/a	(270) bp	7.9%	8.1%	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. 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 6 - Assets Held for Sale and Discontinued Operation in the consolidated financial statements for more details.

Dorel Home

	Fourth Quarters Ended				Years Ended			
	Dec 30, 2021	Dec 30, 2020	Variation		Dec 30, 2021	Dec 30, 2020	Variation	
			\$	%			\$	%
Revenue	230,740	234,110	(3,370)	(1.4)%	914,344	934,362	(20,018)	(2.1)%
Cost of sales	209,848	197,057	12,791	6.5%	807,754	800,907	6,847	0.9%
Gross profit	20,892	37,053	(16,161)	(43.6)%	106,590	133,455	(26,865)	(20.1)%
Adjusted gross profit ⁽¹⁾	20,892	36,926	(16,034)	(43.4)%	106,590	135,558	(28,968)	(21.4)%
Selling expenses	7,662	5,918	1,744	29.5%	27,334	23,562	3,772	16.0%
General and administrative expenses	7,566	12,254	(4,688)	(38.3)%	33,911	37,021	(3,110)	(8.4)%
Research and development expenses	1,156	1,039	117	11.3%	4,774	4,347	427	9.8%
Impairment (reversal) loss on trade accounts receivable	(130)	29	(159)	n.m.	(19)	394	(413)	n.m.
Restructuring costs	322	-	322	100.0%	322	545	(223)	(40.9)%
Operating profit	4,316	17,813	(13,497)	(75.8)%	40,268	67,586	(27,318)	(40.4)%
Adjusted operating profit ⁽¹⁾	4,638	17,686	(13,048)	(73.8)%	40,590	70,234	(29,644)	(42.2)%
Gross margin ⁽²⁾	9.1%	15.8%	n/a	(670) bp	11.7%	14.3%	n/a	(260) bp
Adjusted gross margin ⁽¹⁾	9.1%	15.8%	n/a	(670) bp	11.7%	14.5%	n/a	(280) bp
Selling expenses as a percentage of revenue ⁽³⁾	3.3%	2.5%	n/a	80 bp	3.0%	2.5%	n/a	50 bp
General and administrative expenses as a percentage of revenue ⁽⁴⁾	3.3%	5.2%	n/a	(190) bp	3.7%	4.0%	n/a	(30) 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. 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

	Fourth Quarters Ended				Years Ended			
	Dec 30, 2021	Dec 30, 2020	Variation		Dec 30, 2021	Dec 30, 2020	Variation	
			\$	%			\$	%
Revenue	204,529	204,910	(381)	(0.2)%	844,361	783,340	61,021	7.8%
Cost of sales	176,785	144,933	31,852	22.0%	656,580	578,339	78,241	13.5%
Gross profit	27,744	59,977	(32,233)	(53.7)%	187,781	205,001	(17,220)	(8.4)%
Adjusted gross profit ⁽¹⁾	41,807	60,463	(18,656)	(30.9)%	201,844	205,573	(3,729)	(1.8)%
Selling expenses	23,852	22,895	957	4.2%	97,291	85,439	11,852	13.9%
General and administrative expenses	21,966	19,582	2,384	12.2%	80,744	74,166	6,578	8.9%
Research and development expenses	5,118	10,667	(5,549)	(52.0)%	24,104	29,839	(5,735)	(19.2)%
Impairment (reversal) loss on trade accounts receivable	(221)	1,747	(1,968)	n.m.	(289)	3,951	(4,240)	n.m.
Restructuring costs	3,705	3,152	553	17.5%	15,660	6,347	9,313	146.7%
Impairment loss on goodwill	-	-	-	n/a	-	43,125	(43,125)	(100.0)%
Operating (loss) profit	(26,676)	1,934	(28,610)	n.m.	(29,729)	(37,866)	8,137	21.5%
Adjusted operating (loss) profit ⁽¹⁾	(8,908)	5,572	(14,480)	n.m.	(6)	12,178	(12,184)	(100.0)%
Gross margin ⁽²⁾	13.6%	29.3%	n/a	(1,570) bp	22.2%	26.2%	n/a	(400) bp
Adjusted gross margin ⁽¹⁾	20.4%	29.5%	n/a	(910) bp	23.9%	26.2%	n/a	(230) bp
Selling expenses as a percentage of revenue ⁽³⁾	11.7%	11.2%	n/a	50 bp	11.5%	10.9%	n/a	60 bp
General and administrative expenses as a percentage of revenue ⁽⁴⁾	10.7%	9.6%	n/a	110 bp	9.6%	9.5%	n/a	10 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. 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.

Discontinued Operation – Dorel Sports

	Fourth Quarters Ended				Years Ended			
	Dec 30, 2021	Dec 30, 2020	Variation \$	%	Dec 30, 2021	Dec 30, 2020	Variation \$	%
Revenue	280,685	265,338	15,347	5.8%	1,171,981	1,044,783	127,198	12.2%
Cost of sales	227,835	210,052	17,783	8.5%	911,743	814,615	97,128	11.9%
Gross profit	52,850	55,286	(2,436)	(4.4)%	260,238	230,168	30,070	13.1%
Selling expenses	26,576	26,628	(52)	(0.2)%	95,618	86,186	9,432	10.9%
General and administrative expenses	22,142	23,104	(962)	(4.2)%	133,918	75,407	58,511	77.6%
Research and development expenses	1,448	1,928	(480)	(24.9)%	5,290	6,035	(745)	(12.3)%
Impairment loss (reversal) on trade accounts receivable	392	620	(228)	(36.8)%	(595)	5,163	(5,758)	n.m.
Restructuring costs	-	1,124	(1,124)	(100.0)%	-	5,114	(5,114)	(100.0)%
Reversal of prior year impairment losses on intangible assets	-	-	-	n/a	(72,900)	-	(72,900)	(100.0)%
Operating profit	2,292	1,882	410	21.8%	98,907	52,263	46,644	89.2%
Gross margin ⁽¹⁾	18.8%	20.8%	n/a	(200) bp	22.2%	22.0%	n/a	20 bp
Selling expenses as a percentage of revenue ⁽²⁾	9.5%	10.0%	n/a	(50) bp	8.2%	8.2%	n/a	- bp
General and administrative expenses as a percentage of revenue ⁽³⁾	7.9%	8.7%	n/a	(80) bp	11.4%	7.2%	n/a	420 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.

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 respectively \$18.0 million and \$30.0 million for the fourth quarter and year ended December 30, 2021 (2020 - \$3.5 million and 9.6 million). Refer to the section “Impairment loss on goodwill and restructuring costs – Continuing operations” in the MD&A for more details.

Impairment loss on goodwill

During the first quarter of 2020, Dorel recorded an impairment loss on goodwill for its Dorel Juvenile – Europe CGU. Impairment loss on goodwill is included as an adjustment of adjusted operating profit (loss) from continuing operations and adjusted net income (loss) from continuing operations and adjusted diluted earnings (loss) per share from continuing operations. Refer to the section “Impairment loss on goodwill and restructuring costs – Continuing operations” in the MD&A for more details.

Summation of continuing operations and discontinued operation

The summation of continuing operations and discontinued operation for the revenue, cost of sales, gross profit, selling expenses, general and administrative expenses, research and development expenses, impairment (reversal) loss on trade accounts receivable, restructuring costs, reversal of prior year impairment losses on intangible assets, operating profit (loss), finance expenses, income (loss) before income taxes and income taxes expense are defined as the combined reported numbers from continuing operations and reported numbers from discontinued operation. Management uses the summation of continuing operations and discontinued operation to measure its performance from one period to the next, without considering the impact of the sale of the Sports segment. Certain investors and analysts use the summation of continuing operations and discontinued operation to measure the business performance of the Company as a whole when compared with the previous period.

	Fourth Quarters Ended December 30,					
	2021		Summation of continuing operations and discontinued operation	2020		Summation of continuing operations and discontinued operation
	Continuing operations	Discontinued operation		Continuing operations restated (1)	Discontinued operation restated (1)	
Revenue	435,269	280,685	715,954 (3)	439,020	265,338	704,358 (3)
Cost of sales	386,633	227,835	614,468 (3)	341,990	210,052	552,042 (3)
Gross profit	48,636	52,850	101,486 (3)	97,030	55,286	152,316 (3)
Selling expenses	31,683	26,576	58,259 (3)	28,836	26,628	55,464 (3)
General and administrative expenses ⁽²⁾	33,178	22,142	55,320 (3)	45,096	23,104	68,200 (3)
Research and development expenses	6,274	1,448	7,722 (3)	11,706	1,928	13,634 (3)
Impairment (reversal) loss on trade accounts receivable	(351)	392	41 (3)	1,776	620	2,396 (3)
Restructuring costs	4,027	-	4,027 (3)	3,152	1,124	4,276 (3)
Operating (loss) profit	(26,175)	2,292	(23,883) (3)	6,464	1,882	8,346 (3)
Finance expenses	8,075	3,197	11,272 (3)	7,505	1,937	9,442 (3)
Loss before income taxes	(34,250)	(905)	(35,155) (3)	(1,041)	(55)	(1,096) (3)
Income taxes (recovery) expense	(4,661)	(10,856)	(15,517) (3)	12,290	9,493	21,783 (3)
Net (loss) income	(29,589)	9,951	(19,638)	(13,331)	(9,548)	(22,879)
(Loss) earnings per share						
Basic	(0.91)	0.31	(0.60)	(0.41)	(0.29)	(0.70)
Diluted	(0.91)	0.30	(0.60)	(0.41)	(0.29)	(0.70)

(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 6 - Assets Held for Sale and Discontinued Operation in the consolidated financial statements for more details.

(2) General and administrative expenses of discontinued operation for the fourth quarter ended December 30, 2021 include transaction and other costs of \$943.

(3) This is a non-GAAP financial ratio or measure with no standardized meaning. Refer to the section “Definition and reconciliation of non-GAAP financial ratios and measures” in this press release.

	Years Ended December 30,					
	2021			2020		
	Continuing operations	Discontinued operation	Summation of continuing operations and discontinued operation	Continuing operations restated (1)	Discontinued operation restated (1)	Summation of continuing operations and discontinued operation
Revenue	1,758,705	1,171,981	2,930,686 (3)	1,717,702	1,044,783	2,762,485 (3)
Cost of sales	1,464,334	911,743	2,376,077 (3)	1,379,246	814,615	2,193,861 (3)
Gross profit	294,371	260,238	554,609 (3)	338,456	230,168	568,624 (3)
Selling expenses	125,293	95,618	220,911 (3)	109,143	86,186	195,329 (3)
General and administrative expenses ⁽²⁾	139,798	133,918	273,716 (3)	139,662	75,407	215,069 (3)
Research and development expenses	28,878	5,290	34,168 (3)	34,186	6,035	40,221 (3)
Impairment (reversal) loss on trade accounts receivable	(308)	(595)	(903) (3)	4,345	5,163	9,508 (3)
Restructuring costs	15,982	-	15,982 (3)	6,892	5,114	12,006 (3)
Impairment loss on goodwill	-	-	-	43,125	-	43,125
Reversal of prior year impairment losses on intangible assets	-	(72,900)	(72,900)	-	-	-
Operating (loss) profit	(15,272)	98,907	83,635 (3)	1,103	52,263	53,366 (3)
Finance expenses	38,268	9,461	47,729	37,530	10,308	47,838
(Loss) income before income taxes	(53,540)	89,446	35,906	(36,427)	41,955	5,528
Income taxes expense	58,295	9,235	67,530	28,337	20,594	48,931
Net (loss) income	(111,835)	80,211	(31,624)	(64,764)	21,361	(43,403)
(Loss) earnings per share						
Basic	(3.44)	2.47	(0.97)	(1.99)	0.66	(1.34)
Diluted	(3.44)	2.43	(0.97)	(1.99)	0.65	(1.34)

(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 6 - Assets Held for Sale and Discontinued Operation in the consolidated financial statements for more details.

(2) General and administrative expenses of discontinued operation for the year ended December 30, 2021 include transaction and other costs of \$51,893.

(3) This is a non-GAAP financial ratio or measure with no standardized meaning. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

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.

	Fourth Quarters Ended		Years Ended	
	Dec 30, 2021	Dec 30, 2020 ⁽²⁾	Dec 30, 2021	Dec 30, 2020 ⁽²⁾
From continuing operations				
Gross profit	48,636	97,030	294,371	338,456
Adjustment for:				
Restructuring costs recorded within gross profit	14,063	359	14,063	2,675
Adjusted gross profit	62,699	97,389	308,434	341,131
Adjusted gross margin ⁽¹⁾	14.4%	22.2%	17.5%	19.9%

(1) This is a non-GAAP financial ratio and it is calculated as adjusted gross profit divided by revenue.

(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 6 - Assets Held for Sale and Discontinued Operation in the consolidated financial statements for more details.

	Fourth Quarters Ended		Years Ended	
	Dec 30, 2021	Dec 30, 2020	Dec 30, 2021	Dec 30, 2020
Dorel Home				
Gross profit	20,892	37,053	106,590	133,455
Adjustment for:				
Restructuring costs recorded within gross profit	-	(127)	-	2,103
Adjusted gross profit	20,892	36,926	106,590	135,558
Adjusted gross margin ⁽¹⁾	9.1%	15.8%	11.7%	14.5%

(1) This is a non-GAAP financial ratio and it is calculated as adjusted gross profit divided by revenue.

	Fourth Quarters Ended		Years Ended	
	Dec 30, 2021	Dec 30, 2020	Dec 30, 2021	Dec 30, 2020
Dorel Juvenile				
Gross profit	27,744	59,977	187,781	205,001
Adjustment for:				
Restructuring costs recorded within gross profit	14,063	486	14,063	572
Adjusted gross profit	41,807	60,463	201,844	205,573
Adjusted gross margin ⁽¹⁾	20.4%	29.5%	23.9%	26.2%

(1) This is a non-GAAP financial ratio and it is calculated as adjusted gross profit divided by revenue.

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.

	Fourth Quarters Ended		Years Ended	
	Dec 30, 2021	Dec 30, 2020 ⁽¹⁾	Dec 30, 2021	Dec 30, 2020 ⁽¹⁾
From continuing operations				
Operating (loss) profit from continuing operations	(26,175)	6,464	(15,272)	1,103
Adjustment for:				
Total restructuring costs	18,090	3,511	30,045	9,567
Impairment loss on goodwill	-	-	-	43,125
Adjusted operating (loss) profit from continuing operations	(8,085)	9,975	14,773	53,795

(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 6 - Assets Held for Sale and Discontinued Operation in the consolidated financial statements for more details.

	Fourth Quarters Ended		Years Ended	
	Dec 30, 2021	Dec 30, 2020	Dec 30, 2021	Dec 30, 2020
Dorel Home				
Operating profit	4,316	17,813	40,268	67,586
Adjustment for:				
Restructuring costs	322	(127)	322	2,648
Adjusted operating profit	4,638	17,686	40,590	70,234

	Fourth Quarters Ended		Years Ended	
	Dec 30, 2021	Dec 30, 2020	Dec 30, 2021	Dec 30, 2020
Dorel Juvenile				
Operating (loss) profit	(26,676)	1,934	(29,729)	(37,866)
Adjustment for:				
Restructuring costs	17,768	3,638	29,723	6,919
Impairment loss on goodwill	-	-	-	43,125
Adjusted operating (loss) profit	(8,908)	5,572	(6)	12,178

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.

	Fourth Quarters Ended		Years Ended	
	Dec 30, 2021	Dec 30, 2020 ⁽²⁾	Dec 30, 2021	Dec 30, 2020 ⁽²⁾
Net loss from continuing operations	(29,589)	(13,331)	(111,835)	(64,764)
Adjustment for:				
Total restructuring costs	18,090	3,511	30,045	9,567
Impairment loss on goodwill	-	-	-	43,125
Income taxes (recovery) expenses relating to the above-noted adjustments	(451)	32	(923)	(1,010)
Adjusted net loss from continuing operations	(11,950)	(9,788)	(82,713)	(13,082)
Basic loss per share from continuing operations	(0.91)	(0.41)	(3.44)	(1.99)
Diluted loss per share from continuing operations	(0.91)	(0.41)	(3.44)	(1.99)
Adjusted diluted loss per share from continuing operations ⁽¹⁾	(0.37)	(0.30)	(2.54)	(0.40)

(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 6 - Assets Held for Sale and Discontinued Operation in the consolidated 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 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.

	Fourth Quarters Ended December 30,											
	Consolidated				Dorel Home				Dorel Juvenile			
	2021		2020 ⁽¹⁾		2021		2020		2021		2020	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Revenue of the period	435,269		439,020		230,740		234,110		204,529		204,910	
Revenue of the comparative period	(439,020)		(420,256)		(234,110)		(211,406)		(204,910)		(208,850)	
Revenue (decline) growth	(3,751)	(0.9)	18,764	4.5	(3,370)	(1.4)	22,704	10.7	(381)	(0.2)	(3,940)	(1.9)
Impact of varying foreign exchange rates	(1,156)	(0.2)	(1,101)	(0.3)	(237)	(0.1)	(81)	-	(919)	(0.4)	(1,020)	(0.5)
Organic revenue (decline) growth ⁽²⁾	(4,907)	(1.1)	17,663	4.2	(3,607)	(1.5)	22,623	10.7	(1,300)	(0.6)	(4,960)	(2.4)
Impact of the sale of divisions	6,380	1.4	-	-	-	-	-	-	6,380	3.2	-	-
Adjusted organic revenue growth (decline) ⁽²⁾	1,473	0.3	17,663	4.2	(3,607)	(1.5)	22,623	10.7	5,080	2.6	(4,960)	(2.4)

(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. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.

	Years Ended December 30,											
	Consolidated				Dorel Home				Dorel Juvenile			
	2021		2020 ⁽¹⁾		2021		2020		2021		2020	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Revenue of the period	1,758,705		1,717,702		914,344		934,362		844,361		783,340	
Revenue of the comparative period	(1,717,702)		(1,725,617)		(934,362)		(842,085)		(783,340)		(883,532)	
Revenue growth (decline)	41,003	2.4	(7,915)	(0.5)	(20,018)	(2.1)	92,277	11.0	61,021	7.8	(100,192)	(11.3)
Impact of varying foreign exchange rates	(34,763)	(2.0)	14,888	0.9	(1,873)	(0.2)	266	-	(32,890)	(4.2)	14,622	1.6
Organic revenue growth (decline) ⁽²⁾	6,240	0.4	6,973	0.4	(21,891)	(2.3)	92,543	11.0	28,131	3.6	(85,570)	(9.7)
Impact of the sale of divisions	22,459	1.3	-	-	-	-	-	-	22,459	3.1	-	-
Adjusted organic revenue growth (decline) ⁽²⁾	28,699	1.7	6,973	0.4	(21,891)	(2.3)	92,543	11.0	50,590	6.7	(85,570)	(9.7)

(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. Refer to the section "Definition and reconciliation of non-GAAP financial ratios and measures" in this press release.