C O M M U N I Q U É

Dorel Reports Fourth Quarter and 2023 Year-End Results

- **Dorel Juvenile's turnaround continues; posts best quarter in more than 5 years**
- **Lower furniture industry sales dampen Dorel Home results**

Montréal, March 11, 2024 — Dorel Industries Inc. (TSX: DII.B, DII.A) today announced results for the fourth quarter and the year ended December 30,2023.

Fourth quarter revenue from continuing operations was US$350.7 million, up 3.1%, from US$340.3 million a year ago. Reported net loss from continuing operations for the quarter was US$3.8 million or US$0.12 per diluted share compared to US$41.4 million or US$1.27 per diluted share a year ago. Adjusted net income[1] from continuing operations was US$0.2 million or US$0.01 per diluted share compared to an adjusted net loss[1] from continuing operations of US$39.8 million or US$1.22 per diluted share for the fourth quarter a year ago.

Revenue for the full year from continuing operations was US$1.39 billion, down 11.6%, from US$1.57 billion the previous year. Reported net loss from continuing operations was US$62.4 million or US$1.92 per diluted share compared to US$118.9 million or US$3.65 per diluted share a year ago. Adjusted net loss[1] from continuing operations for the year was US$58.4 million or US$1.79 per diluted share, compared to US$111.0 million or US$3.41 per diluted share in 2022.

"Dorel Juvenile continued its trend of quarter-over-quarter earnings improvement in 2023 and delivered its best quarterly adjusted operating profit since the first quarter of 2017. We are gaining market share in our major markets and for the year, revenues grew 2.4% versus the prior year with an adjusted earnings turnaround of almost US$59.0 million. We are well on our way to getting Juvenile back on a solid footing. Dorel Home's fourth quarter was disappointing as the furniture market did not rebound as anticipated. Online sales decreased considerably from last year's levels, but on the bright side, in-store sales were up. In response to the difficult environment we are operating in, we initiated a new cost-reduction program, mostly at Dorel Home which, going forward, will result in annual savings," stated Dorel President & CEO, Martin Schwartz.

DOREL JUVENILE
Maxi-Cosi
Tiny Love
Safety 1st
BebeConfort
Cosco
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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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[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)			
Fourth Quarters Ended December 30,			
All figures in thousands of US $, except per share amounts			
	2023	**2022**	**Change**
	$	**$**	**%**
CONTINUING OPERATIONS			
Revenue	350,679	340,261	3.1%
Net loss	(3,757)	(41,352)	(90.9)%
Per share - Basic	(0.12)	(1.27)	(90.6)%
Per share - Diluted	(0.12)	(1.27)	(90.6)%
Adjusted net income (loss) (1)	189	(39,796)	(100.5)%
Per share - Diluted (1)	0.01	(1.22)	(100.8)%
Number of shares outstanding –			
Basic weighted average	32,552,430	32,537,617	
Diluted weighted average	32,552,430	32,537,617	

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Summary of Financial Information (unaudited)			
Years Ended December 30,			
All figures in thousands of US $, except per share amounts			
	2023	**2022**	**Change**
	$	**$**	**%**
CONTINUING OPERATIONS			
Revenue	1,388,748	1,570,274	(11.6)%
Net loss	(62,350)	(118,913)	(47.6)%
Per share - Basic	(1.92)	(3.65)	(47.4)%
Per share - Diluted	(1.92)	(3.65)	(47.4)%
Adjusted net loss (1)	(58,404)	(110,961)	(47.4)%
Per share - Diluted (1)	(1.79)	(3.41)	(47.5)%
Number of shares outstanding –			
Basic weighted average	32,541,953	32,536,991	
Diluted weighted average	32,541,953	33,383,404	

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Dorel Juvenile

All figures in thousands of US $

Fourth Quarters Ended December 30 (unaudited)					
	2023		2022		Change
	$	% of rev.	$	% of rev.	%
Revenue	212,035		188,923		12.2%
Gross profit	64,356	30.4%	30,650	16.2%	110.0%
Operating profit (loss)	11,299		(23,501)		n.m.
Adjusted operating profit (loss) (1)	12,850		(21,865)		n.m.

n.m. = not meaningful

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All figures in thousands of US $

Years Ended December 30 (unaudited)					
	2023		2022		Change
	$	% of rev.	$	% of rev.	%
Revenue	829,778		810,191		2.4%
Gross profit	219,109	26.4%	156,031	19.3%	40.4%
Operating profit (loss)	6,411		(59,110)		n.m.
Adjusted operating profit (loss) (1)	7,962		(50,665)		n.m.

n.m. = not meaningful

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Fourth quarter revenue was US$212.0 million, up US$23.1 million or 12.2%, from US$188.9 million last year. Organic revenue[1] increased 9.3% year-over-year after removing the impact of varying foreign exchange rates. The U.S. and European markets again posted double digit organic revenue increases. All divisions, with the exception of Chile, also recorded sales improvements. Dorel Juvenile's successful new product launches in 2023, such as the Maxi-Cosi 360 Family car seat featuring Dorel's SlideTech™ innovation in Europe and Maxi-Cosi Emme 360™ and the Safety 1st Grow and Go™ 3-in-1 convertible car seat in North America, are driving further market share gains in its major markets. Full year revenue increased to US$829.8 million, up US$19.6 million, or 2.4%, from US$810.2 million the prior year.

Fourth quarter operating profit was US$11.3 million, compared to an operating loss of US$23.5 million a year ago, a major turnaround from the period a year ago, as well as a significant improvement over the last three sequential quarters this year. Excluding restructuring costs, adjusted operating profit[1] was US$12.9 million, compared to an adjusted operating loss[1] of US$21.9 million in the fourth quarter last year. Fourth quarter gross profit was 1420 basis points better than prior year, driven by the combination of improved pricing, lower input costs as well as sales of higher margin products. Full year operating profit was US$6.4 million compared to an operating loss of US$59.1 million in 2022. Adjusted operating profit[1] was US$8.0 million, compared to last year's adjusted operating loss[1] of US$50.7 million.

New Segment President

Rafael Camarano has been named President & CEO of Dorel Juvenile. He joined the Company 15 years ago with the founding of Dorel Brazil and has a wealth of experience in the industry across the entirety of operations. Most recently Rafael served as President of Dorel Juvenile's International divisions. His strategic foresight and ability to identify and capitalize on emerging opportunities have been instrumental in making Dorel the market leader in Brazil and improving operations in all divisions within his scope. Rafael's appointment will ensure a seamless transition and an uninterrupted path on the segment's current strategic direction.

Dorel Home

All figures in thousands of US $

Fourth Quarters Ended December 30 (unaudited)					
	2023		2022		Change
	$	% of rev.	$	% of rev.	%
Revenue	138,644		151,338		(8.4)%
Gross profit	6,481	4.7%	(2,049)	(1.4)%	416.3%
Operating loss	(12,802)		(18,274)		(29.9)%
Adjusted operating loss (1)	(9,821)		(18,274)		(46.3)%

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All figures in thousands of US $

Years Ended December 30 (unaudited)					
	2023		2022		Change
	$	% of rev.	$	% of rev.	%
Revenue	558,970		760,083		(26.5)%
Gross profit	24,671	4.4%	48,982	6.4%	(49.6)%
Operating loss	(40,233)		(18,510)		117.4%
Adjusted operating loss (1)	(37,252)		(18,510)		101.3%

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Revenue for the fourth quarter was US$138.6 million, down US$12.7 million, or 8.4%, from US$151.3 million last year. The current high inflation and interest environment continued to constrain consumer spending on home furnishings, contributing to the revenue decline. According to industry statistics, 2023 overall consumer sales were flat, but sales of furniture in particular decreased 7.5%. Year-over-year Internet gross sales declined by 19.4%, while total store gross sales increased 15.6%. An encouraging sign that retailers' inventories are coming down was an increase in replenishment orders. For the full year, revenue was US$559.0 million, down US$201.1 million, or 26.5%.

Fourth quarter operating loss was US$12.8 million compared to US$18.3 million last year. Adjusted operating loss[1] for the quarter was US$9.8 million versus US$18.3 million a year ago. Reduced costs of freight, raw materials, warehousing, and distribution helped lower the operating loss. Inventories were reduced by US$31.2 million from a year ago. For the full year, the operating loss was US$40.2 million, compared to US$18.5 million a year ago. Adjusted operating loss[1] for the full year was US$37.3 million, compared to US$18.5 million in 2022.

Other

The continued uncertainty in the macro-economic environment, including the current high inflation and high interest rate environment has limited consumers' purchasing power prompting them to balance household needs and prioritize daily necessities over larger items. This is particularly the case at Dorel Home where furniture industry sales are lower than those for other consumer goods. This is also affecting Dorel Juvenile where the industry is not growing. In light of this, the Company initiated a restructuring plan in the fourth quarter resulting in US$4.5 million of restructuring costs, the majority in the Home segment. This initial round of cost reductions is expected to generate US$6.5 million in annual savings. These initiatives will continue in 2024 as the Company continues to make additional operational improvements and evaluate its cost structure.

Outlook

"We expect our Juvenile segment to continue on its path to improved earnings. Our strong portfolio of new innovative products, market share gains, excellence in e-commerce and strong retail relationships provide the confidence that we are well-poised for full year operating profit to improve over 2023. It should be noted that the seasonality of our business means that our first quarter, while substantially better than the prior year comparison, will not match 2023's strong fourth quarter performance," commented Dorel President & CEO, Martin Schwartz.

"At Dorel Home there is continuing traction at brick-and-mortar as our focus on that channel is paying off and we expect continued improvement. Offsetting this are challenges at e-commerce that are common across the industry, and this is dampening sales overall. We remain convinced we are on the path to a turnaround and expect improvements in 2024, but to a great extent this depends on the overall furniture industry health. We will continue to seek lower costs through our restructuring plan and coupled with innovative new product makes us confident we will deliver the turnaround as we did in Juvenile in 2023," concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results on Tuesday, March 12, 2024 at 11:00 AM Eastern Time. Interested parties can join the call by dialing 1-800-319-4610. The conference call can also be accessed via live webcast at http://www.dorel.com. If you are unable to call in at this time, you may access a recording of the meeting by calling 1-800-319-6413 and entering the passcode 0720 on your phone. This recording will be available on Tuesday, March 12, 2024 as of 2:30 PM until 11:59 PM on Tuesday, March 19, 2024.

Consolidated financial statements as at December 30, 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$1.4 billion and employs approximately 3,900 people in facilities located in twenty-two countries worldwide.

Caution Regarding Forward-Looking Statements

Certain statements included in this press release may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except as may be required by Canadian securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements, by their very nature, are subject to numerous risks and uncertainties, including statements regarding the impact of the macro-economic environment, including inflationary pressures, changes in consumer spending, exchange rate fluctuations and increases in interest rates on the Company's business, financial position and operations, and are based on several assumptions which give rise to the possibility that actual results could differ materially from the Company's expectations expressed in or implied by such forward-looking statements and that the objectives, plans, strategic priorities and business outlook may not be achieved. As a result, the Company cannot guarantee that any forward-looking statement will materialize, or if any of them do, what benefits the Company will derive from them. Forward-looking statements are provided in this press release for the purpose of giving information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking statements for any other purpose.

Forward-looking statements made in this press release are based on a number of assumptions that the Company believed were reasonable on the day it made the forward-looking statements. Factors that could cause actual results to differ materially from the Company's expectations expressed in or implied by the forward-looking statements include:

- general economic and financial conditions, including those resulting from the current high inflationary environment;
- changes in applicable laws or regulations;
- changes in product costs and supply channels, including disruption of the Company's supply chain resulting from the macro-economic environment;
- foreign currency fluctuations, including high levels of volatility in foreign currencies with respect to the US dollar reflecting uncertainties related to the macro-economic environment;
- customer and credit risk, including the concentration of revenues with a small number of customers;
- costs associated with product liability;
- changes in income tax legislation or the interpretation or application of those rules;
- the continued ability to develop products and support brand names;
- changes in the regulatory environment;
- outbreak of public health crises, such as the COVID-19 pandemic, that could adversely affect global economies and financial markets, resulting in an economic downturn which could be for a prolonged period of time and have a material adverse effect on the demand for the Company's products and on its business, financial condition and results of operations;
- the effect of international conflicts on the Company's sales, including the ongoing Russia-Ukraine war and the Israeli-Hamas war;
- continued access to capital resources, including compliance by the Company with all of the covenants under its ABL facility and term loan facility, and the related costs of borrowing, all of which may be adversely impacted by the macro-economic environment;
- failures related to information technology systems;
- changes in assumptions in the valuation of goodwill and other intangible assets and any future decline in market capitalization;
- there being no certainty that the Company will declare any dividend in the future;
- increased exposure to cybersecurity risks as a result of remote work by the Company's employees;
- the Company's ability to protect its current and future technologies and products and to defend its intellectual property rights;
- potential damage to the Company's reputation; and
- the effect of climate change on the Company.

These and other risk factors that could cause actual results to differ materially from expectations expressed in or implied by the forward-looking statements are discussed in the Company's annual MD&A and Annual Information Form filed with the applicable Canadian securities regulatory authorities. The risk factors set out in the previously mentioned documents are expressly incorporated by reference herein in their entirety.

The Company cautions readers that the risks described above are not the only ones that could impact it. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also have a material adverse effect on the Company's business, financial condition, or results of operations. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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

Consolidated Results

	Fourth Quarters Ended				Years Ended			
	Dec 30, 2023	Dec 30, 2022	Variation $	%	**Dec 30, 2023**	Dec 30, 2022	Variation $	%
CONTINUING OPERATIONS								
Revenue	**350,679**	340,261	10,418	3.1%	**1,388,748**	1,570,274	(181,526)	(11.6)%
Cost of sales	**279,842**	311,660	(31,818)	(10.2)%	**1,144,968**	1,365,261	(220,293)	(16.1)%
Gross profit	**70,837**	28,601	42,236	147.7%	**243,780**	205,013	38,767	18.9%
Selling expenses	**30,258**	31,757	(1,499)	(4.7)%	**126,096**	126,770	(674)	(0.5)%
General and administrative expenses	**36,645**	28,877	7,768	26.9%	**139,696**	141,780	(2,084)	(1.5)%
Research and development expenses	**5,979**	7,857	(1,878)	(23.9)%	**24,536**	26,758	(2,222)	(8.3)%
Impairment loss (reversal) on trade accounts receivable	**837**	(795)	1,632	n.m.	**1,117**	239	878	367.4%
Restructuring costs	**4,532**	1,636	2,896	177.0%	**4,532**	8,445	(3,913)	(46.3)%
Operating loss	**(7,414)**	(40,731)	(33,317)	(81.8)%	**(52,197)**	(98,979)	(46,782)	(47.3)%
Adjusted operating loss [1]	**(2,882)**	(39,095)	(36,213)	(92.6)%	**(47,665)**	(90,534)	(42,869)	(47.4)%
Finance expenses	**5,963**	6,771	(808)	(11.9)%	**24,726**	28,999	(4,273)	(14.7)%
Loss before income taxes	**(13,377)**	(47,502)	(34,125)	(71.8)%	**(76,923)**	(127,978)	(51,055)	(39.9)%
Income taxes recovery	**(9,620)**	(6,150)	3,470	56.4%	**(14,573)**	(9,065)	5,508	60.8%
Net loss from continuing operations	**(3,757)**	(41,352)	(37,595)	(90.9)%	**(62,350)**	(118,913)	(56,563)	(47.6)%
Adjusted net income (loss) from continuing operations [1]	**189**	(39,796)	(39,985)	(100.5)%	**(58,404)**	(110,961)	(52,557)	(47.4)%
Basic loss per share from continuing operations	**(0.12)**	(1.27)	(1.15)	(90.6)%	**(1.92)**	(3.65)	(1.73)	(47.4)%
Diluted loss per share from continuing operations	**(0.12)**	(1.27)	(1.15)	(90.6)%	**(1.92)**	(3.65)	(1.73)	(47.4)%
Adjusted diluted earnings (loss) per share from continuing operations [1]	**0.01**	(1.22)	(1.23)	(100.8)%	**(1.79)**	(3.41)	(1.62)	(47.5)%
DISCONTINUED OPERATION								
Income from discontinued operation, net of tax	**-**	398	(398)	(100.0)%	**-**	254,876	(254,876)	(100.0)%
Net (loss) income	**(3,757)**	(40,954)	(37,197)	(90.8)%	**(62,350)**	135,963	(198,313)	n.m.
Basic (loss) earnings per share	**(0.12)**	(1.26)	(1.14)	(90.5)%	**(1.92)**	4.18	(6.10)	n.m.
Diluted (loss) earnings per share	**(0.12)**	(1.26)	(1.14)	(90.5)%	**(1.92)**	4.07	(5.99)	n.m.
Weighted average number of shares - Basic	**32,552,430**	32,537,617	n/a	n/a	**32,541,953**	32,536,991	n/a	n/a
Weighted average number of shares - Diluted	**32,552,430**	32,537,617	n/a	n/a	**32,541,953**	33,383,404	n/a	n/a
Gross margin [2]	**20.2%**	8.4%	n/a	1180 bp	**17.6%**	13.1%	n/a	450 bp
Selling expenses as a percentage of revenue [3]	**8.6%**	9.3%	n/a	(70) bp	**9.1%**	8.1%	n/a	100 bp
General and administrative expenses as a percentage of revenue [4]	**10.4%**	8.5%	n/a	190 bp	**10.1%**	9.0%	n/a	110 bp

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n/a = not applicable

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

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

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

Dorel Juvenile

	Fourth Quarters Ended				Years Ended			
	Dec 30, 2023	Dec 30, 2022	Variation $	**%**	**Dec 30, 2023**	Dec 30, 2022	Variation $	**%**
Revenue	**212,035**	188,923	23,112	12.2%	**829,778**	810,191	19,587	2.4%
Cost of sales	**147,679**	158,273	(10,594)	(6.7)%	**610,669**	654,160	(43,491)	(6.6)%
Gross profit	**64,356**	30,650	33,706	110.0%	**219,109**	156,031	63,078	40.4%
Selling expenses	**24,288**	24,590	(302)	(1.2)%	**101,185**	98,385	2,800	2.8%
General and administrative expenses	**21,921**	22,153	(232)	(1.0)%	**89,751**	86,501	3,250	3.8%
Research and development expenses	**4,689**	6,566	(1,877)	(28.6)%	**19,345**	21,568	(2,223)	(10.3)%
Impairment loss (reversal) on trade accounts receivable	**608**	(794)	1,402	n.m.	**866**	242	624	257.9%
Restructuring costs	**1,551**	1,636	(85)	(5.2)%	**1,551**	8,445	(6,894)	(81.6)%
Operating profit (loss)	**11,299**	(23,501)	34,800	n.m.	**6,411**	(59,110)	65,521	n.m.
Adjusted operating profit (loss) (1)	**12,850**	(21,865)	34,715	n.m.	**7,962**	(50,665)	58,627	n.m.
Gross margin (2)	**30.4%**	16.2%	n/a	1420 bp	**26.4%**	19.3%	n/a	710 bp
Selling expenses as a percentage of revenue (3)	**11.5%**	13.0%	n/a	(150) bp	**12.2%**	12.1%	n/a	10 bp
General and administrative expenses as a percentage of revenue (4)	**10.3%**	11.7%	n/a	(140) bp	**10.8%**	10.7%	n/a	10 bp

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

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

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

Dorel Home

	Fourth Quarters Ended				Years Ended			
	Dec 30, 2023	Dec 30, 2022	Variation $	**%**	**Dec 30, 2023**	Dec 30, 2022	Variation $	**%**
Revenue	**138,644**	151,338	(12,694)	(8.4)%	**558,970**	760,083	(201,113)	(26.5)%
Cost of sales	**132,163**	153,387	(21,224)	(13.8)%	**534,299**	711,101	(176,802)	(24.9)%
Gross profit	**6,481**	(2,049)	8,530	416.3%	**24,671**	48,982	(24,311)	(49.6)%
Selling expenses	**5,970**	6,964	(994)	(14.3)%	**24,911**	27,648	(2,737)	(9.9)%
General and administrative expenses	**8,813**	7,971	842	10.6%	**31,570**	34,657	(3,087)	(8.9)%
Research and development expenses	**1,290**	1,291	(1)	n.m.	**5,191**	5,190	1	n.m.
Impairment loss (reversal) on trade accounts receivable	**229**	(1)	230	n.m.	**251**	(3)	254	n.m.
Restructuring costs	**2,981**	-	2,981	100.0%	**2,981**	-	2,981	100.0%
Operating loss	**(12,802)**	(18,274)	(5,472)	(29.9)%	**(40,233)**	(18,510)	21,723	117.4%
Adjusted operating loss (1)	**(9,821)**	(18,274)	(8,453)	(46.3)%	**(37,252)**	(18,510)	18,742	101.3%
Gross margin (2)	**4.7%**	(1.4)%	n/a	610 bp	**4.4%**	6.4%	n/a	(200) bp
Selling expenses as a percentage of revenue (3)	**4.3%**	4.6%	n/a	(30) bp	**4.5%**	3.6%	n/a	90 bp
General and administrative expenses as a percentage of revenue (4)	**6.4%**	5.3%	n/a	110 bp	**5.6%**	4.6%	n/a	100 bp

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n/a = not applicable

bp = basis point

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

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

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

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

Definition and Reconciliation of Non-GAAP Financial Ratios and Measures

Dorel presents in this press release certain non-GAAP financial ratios and measures, as described below. These non-GAAP financial ratios and measures do not have a standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. These non-GAAP financial ratios and measures should not be considered in isolation or as a substitute for a measure prepared in accordance with IFRS. Contained within this press release are reconciliations of the non-GAAP financial ratios and measures to the most directly comparable financial measures calculated in accordance with IFRS.

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

Adjustments to non-GAAP financial ratios and measures

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

Restructuring costs

Restructuring costs are comprised of costs directly related to significant exit activities, including the sale of manufacturing facilities, closure of businesses, reorganization, optimization, transformation, and consolidation to improve the competitive position of the Company in the marketplace and to reduce costs and bring efficiencies, and acquisition-related costs in connection with business acquisitions. Restructuring costs are included as an adjustment of adjusted gross profit, adjusted gross margin, adjusted operating profit (loss) from continuing operations, adjusted net income (loss) from continuing operations and adjusted diluted earnings (loss) per share from continuing operations. Restructuring costs were respectively US$4.5 million and US$4.5 million for the fourth quarter and year ended December 30, 2023 (2022 - US$1.6 million and US$8.4 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 were respectively US$4.6 million and US$24.5 million for the fourth quarter and year ended December 30, 2022 and were 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 US$5.5 million for the year ended December 30, 2021 (none for the fourth quarter ended December 30, 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 fourth quarters and years ended December 30, 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.

	Fourth Quarters Ended		Years Ended	
From continuing operations	**Dec 30, 2023**	Dec 30, 2022	**Dec 30, 2023**	Dec 30, 2022
Operating loss from continuing operations	**(7,414)**	(40,731)	**(52,197)**	(98,979)
Adjustment for:				
Total restructuring costs	**4,532**	1,636	**4,532**	8,445
Adjusted operating loss from continuing operations	**(2,882)**	(39,095)	**(47,665)**	(90,534)

	Fourth Quarters Ended		Years Ended	
Dorel Juvenile	**Dec 30, 2023**	Dec 30, 2022	**Dec 30, 2023**	Dec 30, 2022
Operating profit (loss)	**11,299**	(23,501)	**6,411**	(59,110)
Adjustment for:				
Restructuring costs	**1,551**	1,636	**1,551**	8,445
Adjusted operating profit (loss)	**12,850**	(21,865)	**7,962**	(50,665)

	Fourth Quarters Ended		Years Ended	
Dorel Home	**Dec 30, 2023**	Dec 30, 2022	**Dec 30, 2023**	Dec 30, 2022
Operating loss	**(12,802)**	(18,274)	**(40,233)**	(18,510)
Adjustment for:				
Restructuring costs	**2,981**	-	**2,981**	-
Adjusted operating loss	**(9,821)**	(18,274)	**(37,252)**	(18,510)

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, 2023	Dec 30, 2022	**Dec 30, 2023**	Dec 30, 2022
Net loss from continuing operations	**(3,757)**	(41,352)	**(62,350)**	(118,913)
Adjustment for:				
Total restructuring costs	**4,532**	1,636	**4,532**	8,445
Income taxes recovery relating to the above-noted adjustments	**(586)**	(80)	**(586)**	(493)
Adjusted net income (loss) from continuing operations	**189**	(39,796)	**(58,404)**	(110,961)
Basic loss per share from continuing operations	**(0.12)**	(1.27)	**(1.92)**	(3.65)
Diluted loss per share from continuing operations	**(0.12)**	(1.27)	**(1.92)**	(3.65)
Adjusted diluted earnings (loss) per share from continuing operations (1)	**0.01**	(1.22)	**(1.79)**	(3.41)

(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.

	Fourth Quarters Ended December 30,											
	Consolidated				Dorel Juvenile				Dorel Home			
	2023		2022		2023		2022		2023		2022	
	$	%	$	%	$	%	$	%	$	%	$	%
Revenue of the period	**350,679**		340,261		**212,035**		188,923		**138,644**		151,338	
Revenue of the comparative period	**(340,261)**		(435,269)		**(188,923)**		(204,529)		**(151,338)**		(230,740)	
Revenue growth (decline)	**10,418**	**3.1**	(95,008)	(21.8)	**23,112**	**12.2**	(15,606)	(7.6)	**(12,694)**	**(8.4)**	(79,402)	(34.4)
Impact of varying foreign exchange rates	**(5,843)**	**(1.8)**	10,276	2.3	**(5,472)**	**(2.9)**	8,968	4.4	**(371)**	**(0.2)**	1,308	0.6
Organic revenue growth (decline) (1)	**4,575**	**1.3**	(84,732)	(19.5)	**17,640**	**9.3**	(6,638)	(3.2)	**(13,065)**	**(8.6)**	(78,094)	(33.8)
Impact of acquired businesses	**-**	**-**	(4,560)	(1.0)	**-**	**-**	-	-	**-**	**-**	(4,560)	(2.0)
Adjusted organic revenue growth (decline) (1)	**4,575**	**1.3**	(89,292)	(20.5)	**17,640**	**9.3**	(6,638)	(3.2)	**(13,065)**	**(8.6)**	(82,654)	(35.8)

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	Years Ended December 30,											
	Consolidated				Dorel Juvenile				Dorel Home			
	2023		2022		2023		2022		2023		2022	
	$	%	$	%	$	%	$	%	$	%	$	%
Revenue of the period	**1,388,748**		1,570,274		**829,778**		810,191		**558,970**		760,083	
Revenue of the comparative period	**(1,570,274)**		(1,758,705)		**(810,191)**		(844,361)		**(760,083)**		(914,344)	
Revenue (decline) growth	**(181,526)**	**(11.6)**	(188,431)	(10.7)	**19,587**	**2.4**	(34,170)	(4.0)	**(201,113)**	**(26.5)**	(154,261)	(16.9)
Impact of varying foreign exchange rates	**(9,905)**	**(0.6)**	40,210	2.3	**(9,899)**	**(1.2)**	36,698	4.3	**(6)**	**-**	3,512	0.4
Organic revenue (decline) growth (1)	**(191,431)**	**(12.2)**	(148,221)	(8.4)	**9,688**	**1.2**	2,528	0.3	**(201,119)**	**(26.5)**	(150,749)	(16.5)
Impact of acquired businesses	**-**	**-**	(24,469)	(1.4)	**-**	**-**	-	-	**-**	**-**	(24,469)	(2.7)
Impact of the sale of divisions	**-**	**-**	5,547	0.3	**-**	**-**	5,547	0.7	**-**	**-**	-	-
Adjusted organic revenue (decline) growth (1)	**(191,431)**	**(12.2)**	(167,143)	(9.5)	**9,688**	**1.2**	8,075	1.0	**(201,119)**	**(26.5)**	(175,218)	(19.2)

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