



C O M M U N I Q U É

DOREL JUVENILE

Maxi-Cosi

Tiny Love

Safety 1st

BebeConfort

Cosco Kids

Little Seeds

Infanti

DOREL HOME

Dorel Home Products

Cosco

Ameriwood Home

Notio

Signature Sleep

EXCHANGES

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DOREL REPORTS FOURTH QUARTER AND 2025 YEAR-END RESULTS

- **Dorel Juvenile completes third consecutive year of earnings improvements**
- **Dorel Home restructuring near completion**

Montréal, March 10, 2026 — **Dorel Industries Inc.** (TSX: DII.B, DII.A) today announced its financial results for the quarter and full year ended December 30, 2025.

Fourth quarter revenue was US\$278.9 million, compared to US\$326.8 million in the same period a year ago, a decrease of 14.7%. Reported net loss was US\$24.6 million, or US\$0.76 per diluted share, compared to US\$73.0 million, or US\$2.24 per diluted share, last year. Adjusted net loss¹ for 2025 was US\$11.2 million, or US\$0.35 per diluted share, compared to US\$59.2 million, or US\$1.82 per diluted share, last year.

Revenue for the year was US\$1,190.4 million, compared to US\$1,380.2 million in the prior year, a decrease of 13.8%. Reported net loss was US\$142.2 million, or US\$4.37 per diluted share, compared to US\$172.0 million, or US\$5.28 per diluted share, a year ago. Adjusted net loss¹ for the year was US\$85.8 million, or US\$2.63 per diluted share, compared to US\$109.8 million, or US\$3.37 per diluted share, a year ago.

“Dorel Juvenile delivered a strong performance in 2025, demonstrating resilience amid ongoing tariff-related pressure in the U.S. and mixed market conditions globally. While these external factors moderated revenue growth, improved margins and disciplined cost management contributed to an 84.7% increase in adjusted operating profit¹ for the year. Fourth quarter results were marked by a return to growth in the U.S., coupled with exceptional results in Europe and across several international markets. Innovation across core categories, particularly rotating car seats and Maxi-Cosi products, continued to support the segment’s competitive positioning. These results underscore the benefits of Dorel Juvenile’s diversified geographic footprint and the segment’s ability to execute in a challenging operating environment.”

“Due to the ongoing downsizing of operations, Dorel Home operated in a lower sales environment during the fourth quarter, reflecting constrained product availability, deliberate SKU rationalization, and the final stages of its restructuring plan. Notwithstanding these pressures, the segment advanced its operational initiatives, including cost reductions associated with facility closures, workforce reductions, and administrative consolidation. Adjusted operating loss¹ improved year-over-year in the quarter, reflecting the benefit of a reduced cost base. With the conclusion of our major restructuring activities and the disposition of non-core inventory near complete, Dorel Home enters 2026 with a streamlined operating footprint and a simplified business model intended to support improved execution and performance,” stated Dorel President & CEO, Martin Schwartz.

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

Summary of Financial Information (unaudited)			
Three Months Ended December 30,			
All figures in thousands of US \$, except per share amounts			
	2025	2024	Change
	\$	\$	%
Revenue	278,942	326,846	(14.7)%
Net loss	(24,588)	(73,008)	(66.3)%
Per share - Basic	(0.76)	(2.24)	(66.1)%
Per share - Diluted	(0.76)	(2.24)	(66.1)%
Adjusted net loss ⁽¹⁾	(11,156)	(59,171)	(81.1)%
Per share - Diluted ⁽¹⁾	(0.35)	(1.82)	(80.8)%
Number of shares outstanding –			
Basic weighted average	32,333,339	32,590,581	
Diluted weighted average	32,333,339	32,590,581	

(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)			
Years Ended December 30,			
All figures in thousands of US \$, except per share amounts			
	2025	2024	Change
	\$	\$	%
Revenue	1,190,354	1,380,215	(13.8)%
Net loss	(142,217)	(171,958)	(17.3)%
Per share - Basic	(4.37)	(5.28)	(17.2)%
Per share - Diluted	(4.37)	(5.28)	(17.2)%
Adjusted net loss ⁽¹⁾	(85,759)	(109,829)	(21.9)%
Per share - Diluted ⁽¹⁾	(2.63)	(3.37)	(22.0)%
Number of shares outstanding –			
Basic weighted average	32,575,179	32,571,973	
Diluted weighted average	32,575,179	32,571,973	

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

Dorel Juvenile

All figures in thousands of US \$

Three Months Ended December 30, (unaudited)					
	2025		2024		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	226,829		212,843		6.6%
Gross profit	67,725	29.9%	54,338	25.5%	24.6%
Operating profit	14,579		1,616		n.m.
Adjusted gross profit ⁽¹⁾	67,725	29.9%	54,803	25.7%	23.6%
Adjusted operating profit ⁽¹⁾	15,185		2,360		n.m.

n.m. = not meaningful

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All figures in thousands of US \$

Years Ended December 30, (unaudited)					
	2025		2024		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	880,983		864,065		2.0%
Gross profit	250,963	28.5%	235,223	27.2%	6.7%
Operating profit	28,952		15,628		85.3%
Adjusted gross profit ⁽¹⁾	250,963	28.5%	235,688	27.3%	6.5%
Adjusted operating profit ⁽¹⁾	33,790		18,297		84.7%

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For the fourth quarter of 2025, Dorel Juvenile reported revenue of US\$226.8 million, an increase of 6.6% compared to the same period last year. Revenue growth was recorded across the U.S., European and International markets. Organic revenue¹ for the segment increased by 2.2% after removing the impact of year-over-year foreign exchange rate fluctuations. The U.S. market delivered revenue growth in the quarter, reversing the trend experienced earlier in the year, driven by market share gains and strong car seat performance supported by the Columbus, Indiana manufacturing facility. Revenue in Europe also increased despite an overall market decline, reflecting continued market share gains in this key region.

For the year, revenue increased by 2%, with growth in the European and International divisions more than offsetting challenges in the U.S. marketplace. Organic revenue¹ for the year was essentially flat, with growth in International and Europe offsetting declines in the U.S.

Reported operating profit for the quarter was US\$14.6 million compared to US\$1.6 million in 2024. Excluding restructuring costs, adjusted operating profit¹ for the quarter was US\$15.2 million, an increase of US\$12.8 million versus the prior year. Full year reported operating profit was US\$29.0 million compared to US\$15.6 million the prior year. Full year adjusted operating profit¹ was US\$33.8 million compared to US\$18.3 million the prior year, an increase of 84.7%.

Improved gross margins and lower operating costs were key contributors to the stronger earnings performance for both the quarter and the full year. Management's continued emphasis on cost containment, portfolio discipline, and an improved product and sales mix also supported the increase in earnings. Ongoing investment in product innovation and new product introductions contributed to performance relative to market trends across the Company's geographies. During the quarter,

tariff conditions in the U.S. market remained stable, with prior adjustments continuing to influence category demand and retailer purchasing behaviour. Supplier collaboration remained important in supporting product launches and mitigating cost pressures.

Dorel Home

All figures in thousands of US \$

Three Months Ended December 30, (unaudited)					
	2025		2024		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	52,113		114,003		(54.3)%
Gross profit	(11,610)	(22.3)%	(8,286)	(7.3)%	(40.1)%
Operating loss	(21,613)		(24,950)		(13.4)%
Adjusted gross profit ⁽¹⁾	(1,172)	(2.2)%	1,838	1.6%	n.m.
Adjusted operating loss ⁽¹⁾	(8,787)		(11,658)		(24.6)%

n.m. = not meaningful

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All figures in thousands of US \$

Years Ended December 30, (unaudited)					
	2025		2024		Change
	\$	% of rev.	\$	% of rev.	%
Revenue	309,371		516,150		(40.1)%
Gross profit	(37,287)	(12.1)%	10,817	2.1%	n.m.
Operating loss	(93,888)		(95,330)		(1.5)%
Adjusted gross profit ⁽¹⁾	(2,106)	(0.7)%	21,679	4.2%	n.m.
Adjusted operating loss ⁽¹⁾	(42,833)		(35,413)		21.0%

n.m. = not meaningful

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Fourth quarter revenue was US\$52.1 million, a decrease of US\$61.9 million, or 54.3%, from US\$114.0 million last year. The ongoing downsizing of operations contributed to the lower sales. Inventory availability was also limited to start the quarter, despite improved liquidity conditions following the company-wide refinancing at the end of the third quarter. The time required to normalize supplier payments, re-start ordering and ramp-up production of both new and existing items, meant that many go-forward inventory items were not in-stock during the quarter. For the year, revenue was US\$309.4 million versus US\$516.2 million in 2024, a decrease of US\$206.8 million, or 40.1%.

The quarter marked the conclusion of the most significant elements of Dorel Home's restructuring program, including the exit of major warehousing and manufacturing sites in Ontario, California, Montréal, Québec and Cornwall, Ontario; the closure of administrative offices in Wright City, Missouri and Asheville, North Carolina; and the migration of ongoing operations to the Juvenile back-office ecosystem. Warehousing has been consolidated within Juvenile's network, and sublease efforts are underway for excess capacity remaining in Savannah, Georgia and Cornwall, Ontario.

Adjusted gross margin¹, both in dollars and percentage were down versus prior year as lower sales volume offset the benefits of lower overhead costs, which in North America were US\$5.0 million in the fourth quarter of 2025 versus US\$12.4 million in

the prior year. For the segment, operating expenses were also lower in 2025 at US\$7.6 million versus US\$13.5 million in the prior year as facility closures, staffing reductions, and administrative consolidation took effect.

Despite the much lower cost structure now in place, lower sales resulted in a reported operating loss for the quarter of US\$21.6 million compared to US\$25.0 million in 2024. Excluding restructuring costs, adjusted operating loss¹ for the quarter was US\$8.8 million, an improvement from US\$11.7 million in the prior year. Full year reported operating loss was US\$93.9 million compared to US\$95.3 million the prior year. Full year adjusted operating loss¹ was US\$42.8 million compared to US\$35.4 million the prior year.

Outlook

“As we enter 2026, we remain focused on building on Dorel Juvenile’s momentum while managing continued market uncertainty. Priorities include operational efficiency, strengthened supplier partnerships, and continued investment in product innovation. While volatility is expected to persist in the U.S. and in certain Latin American markets, the Company’s diversified international footprint and disciplined execution provide important sources of resilience. We expect 2026 to continue the trend of year-over-year earnings improvement,” commented Dorel President & CEO, Martin Schwartz.

“At Dorel Home, we remain focused on completing the final stages of our transformation and cementing the foundations of a more efficient operating model. With the principal restructuring actions mostly completed and the cost structure materially reduced, we are positioned to focus on stabilizing the business and improving execution. Key priorities include completing the sell-through of remaining non-core inventory, completing the integration within the Juvenile operational ecosystem, and reigniting our everyday living furniture business alongside our successful Cosco folding furniture product lines. As we start 2026, we continue to drive down legacy costs and the ramp-up is slow on our traditional furniture product portfolio. As such, earnings improvements are expected as 2026 progresses,” concluded Mr. Schwartz.

Conference Call

Dorel Industries Inc. will hold a conference call to discuss these results on Wednesday, March 11, 2026 at 11:00 AM Eastern Time. Interested parties can join the call by dialing 1-833-752-3231. 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 1-855-669-9658 and entering the passcode 7179497 on your phone. This recording will be available on Wednesday, March 11, 2026 as of 2:30 PM until 11:59 PM on Wednesday, March 18, 2026.

Consolidated financial statements as at December 30, 2025 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 and brick-and-mortar distribution network, markets a wide assortment of furniture. Dorel has annual sales of US\$1.2 billion and employs approximately 3,000 people in facilities located in twenty-two countries worldwide.

Caution Regarding Forward-Looking Statements

Certain statements included in this press release may constitute “forward-looking statements” within the meaning of applicable Canadian securities legislation. Except as may be required by Canadian securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements, by their very nature, are subject to numerous risks and uncertainties, including statements regarding the substantial reduction in size of Dorel’s Home segment, the impact of the macro-economic environment, including inflationary pressures, changes in consumer spending, exchange rate fluctuations, the imposition of tariffs, and interest rate fluctuations 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 including statements relating to the substantial reduction in the size of the Home segment. 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;
- the effect of tariffs on imported goods;
- customer and credit risk, including the concentration of revenues with a small number of customers;
- there is no certainty that benefits expected to be derived from the substantial reduction in size of Dorel’s Home segment will occur;
- 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 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 covenants under its senior secured asset based revolving credit 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 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

	Three Months Ended				Years Ended			
	Dec 30, 2025	Dec 30, 2024	Variation \$	%	Dec 30, 2025	Dec 30, 2024	Variation \$	%
Revenue	278,942	326,846	(47,904)	(14.7)%	1,190,354	1,380,215	(189,861)	(13.8)%
Cost of sales	222,827	280,794	(57,967)	(20.6)%	976,678	1,134,175	(157,497)	(13.9)%
Gross profit	56,115	46,052	10,063	21.9%	213,676	246,040	(32,364)	(13.2)%
Adjusted gross profit ⁽¹⁾	66,553	56,641	9,912	17.5%	248,857	257,367	(8,510)	(3.3)%
Selling expenses	28,581	30,259	(1,678)	(5.5)%	122,945	126,162	(3,217)	(2.5)%
General and administrative expenses	26,599	29,244	(2,645)	(9.0)%	132,214	133,478	(1,264)	(0.9)%
Research and development expenses	5,295	5,727	(432)	(7.5)%	20,931	23,579	(2,648)	(11.2)%
Impairment loss on trade accounts receivable	1,360	285	1,075	377.2%	2,109	2,507	(398)	(15.9)%
Restructuring costs	2,994	3,533	(539)	(15.3)%	21,277	6,043	15,234	252.1%
Impairment loss on goodwill	-	-	-	n/a	-	45,302	(45,302)	(100.0)%
Operating loss	(8,714)	(22,996)	(14,282)	(62.1)%	(85,800)	(91,031)	(5,231)	(5.7)%
Adjusted operating profit (loss) ⁽¹⁾	4,718	(8,874)	13,592	n.m.	(29,342)	(28,359)	983	3.5%
Finance expenses	14,955	9,694	5,261	54.3%	53,440	38,556	14,884	38.6%
Loss before income taxes	(23,669)	(32,690)	(9,021)	(27.6)%	(139,240)	(129,587)	9,653	7.4%
Income taxes expense	919	40,318	(39,399)	(97.7)%	2,977	42,371	(39,394)	(93.0)%
Net loss	(24,588)	(73,008)	(48,420)	(66.3)%	(142,217)	(171,958)	(29,741)	(17.3)%
Adjusted net loss ⁽¹⁾	(11,156)	(59,171)	(48,015)	(81.1)%	(85,759)	(109,829)	(24,070)	(21.9)%
Basic loss per share	(0.76)	(2.24)	(1.48)	(66.1)%	(4.37)	(5.28)	(0.91)	(17.2)%
Diluted loss per share	(0.76)	(2.24)	(1.48)	(66.1)%	(4.37)	(5.28)	(0.91)	(17.2)%
Adjusted diluted loss per share ⁽¹⁾	(0.35)	(1.82)	(1.47)	(80.8)%	(2.63)	(3.37)	(0.74)	(22.0)%
Weighted average number of shares - Basic	32,333,339	32,590,581	n/a	n/a	32,575,179	32,571,973	n/a	n/a
Weighted average number of shares - Diluted	32,333,339	32,590,581	n/a	n/a	32,575,179	32,571,973	n/a	n/a
Gross margin ⁽²⁾	20.1%	14.1%	n/a	600 bp	18.0%	17.8%	n/a	20 bp
Adjusted gross margin ⁽¹⁾	23.9%	17.3%	n/a	660 bp	20.9%	18.6%	n/a	230 bp
Selling expenses as a percentage of revenue ⁽³⁾	10.2%	9.3%	n/a	90 bp	10.3%	9.1%	n/a	120 bp
General and administrative expenses as a percentage of revenue ⁽⁴⁾	9.5%	8.9%	n/a	60 bp	11.1%	9.7%	n/a	140 bp

n.m. = not meaningful

n/a = not applicable

bp = basis point

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

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

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

Dorel Juvenile

	Three Months Ended				Years Ended			
	Dec 30,	Dec 30,	Variation		Dec 30,	Dec 30,	Variation	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	226,829	212,843	13,986	6.6%	880,983	864,065	16,918	2.0%
Cost of sales	159,104	158,505	599	0.4%	630,020	628,842	1,178	0.2%
Gross profit	67,725	54,338	13,387	24.6%	250,963	235,223	15,740	6.7%
Adjusted gross profit ⁽¹⁾	67,725	54,803	12,922	23.6%	250,963	235,688	15,275	6.5%
Selling expenses	26,236	25,173	1,063	4.2%	108,606	104,585	4,021	3.8%
General and administrative expenses	21,900	22,289	(389)	(1.7)%	90,598	93,466	(2,868)	(3.1)%
Research and development expenses	4,386	4,655	(269)	(5.8)%	17,493	18,702	(1,209)	(6.5)%
Impairment loss on trade accounts receivable	18	326	(308)	(94.5)%	476	638	(162)	(25.4)%
Restructuring costs	606	279	327	117.2%	4,838	2,204	2,634	119.5%
Operating profit	14,579	1,616	12,963	n.m.	28,952	15,628	13,324	85.3%
Adjusted operating profit ⁽¹⁾	15,185	2,360	12,825	n.m.	33,790	18,297	15,493	84.7%
Gross margin ⁽²⁾	29.9%	25.5%	n/a	440 bp	28.5%	27.2%	n/a	130 bp
Adjusted gross margin ⁽¹⁾	29.9%	25.7%	n/a	420 bp	28.5%	27.3%	n/a	120 bp
Selling expenses as a percentage of revenue ⁽³⁾	11.6%	11.8%	n/a	(20) bp	12.3%	12.1%	n/a	20 bp
General and administrative expenses as a percentage of revenue ⁽⁴⁾	9.7%	10.5%	n/a	(80) bp	10.3%	10.8%	n/a	(50) 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

	Three Months Ended				Years Ended			
	Dec 30,	Dec 30,	Variation		Dec 30,	Dec 30,	Variation	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	52,113	114,003	(61,890)	(54.3)%	309,371	516,150	(206,779)	(40.1)%
Cost of sales	63,723	122,289	(58,566)	(47.9)%	346,658	505,333	(158,675)	(31.4)%
Gross profit	(11,610)	(8,286)	(3,324)	(40.1)%	(37,287)	10,817	(48,104)	n.m.
Adjusted gross profit ⁽¹⁾	(1,172)	1,838	(3,010)	n.m.	(2,106)	21,679	(23,785)	n.m.
Selling expenses	2,345	5,086	(2,741)	(53.9)%	14,339	21,577	(7,238)	(33.5)%
General and administrative expenses	3,019	7,379	(4,360)	(59.1)%	21,317	28,769	(7,452)	(25.9)%
Research and development expenses	909	1,072	(163)	(15.2)%	3,438	4,877	(1,439)	(29.5)%
Impairment loss (reversal) on trade accounts receivable	1,342	(41)	1,383	n.m.	1,633	1,869	(236)	(12.6)%
Restructuring costs	2,388	3,168	(780)	(24.6)%	15,874	3,753	12,121	323.0%
Impairment loss on goodwill	-	-	-	n/a	-	45,302	(45,302)	(100.0)%
Operating loss	(21,613)	(24,950)	(3,337)	(13.4)%	(93,888)	(95,330)	(1,442)	(1.5)%
Adjusted operating loss ⁽¹⁾	(8,787)	(11,658)	(2,871)	(24.6)%	(42,833)	(35,413)	7,420	21.0%
Gross margin ⁽²⁾	(22.3)%	(7.3)%	n/a	(1500) bp	(12.1)%	2.1%	n/a	(1420) bp
Adjusted gross margin ⁽¹⁾	(2.2)%	1.6%	n/a	(380) bp	(0.7)%	4.2%	n/a	(490) bp
Selling expenses as a percentage of revenue ⁽³⁾	4.5%	4.5%	n/a	- bp	4.6%	4.2%	n/a	40 bp
General and administrative expenses as a percentage of revenue ⁽⁴⁾	5.8%	6.5%	n/a	(70) bp	6.9%	5.6%	n/a	130 bp

n.m. = not meaningful

n/a = not applicable

bp = basis point

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

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

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

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

Definition and Reconciliation of Non-GAAP Financial Ratios and Measures

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

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

Adjustments to non-GAAP financial ratios and measures

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

Restructuring costs

Restructuring costs are comprised of costs directly related to significant exit activities, including the sale of manufacturing facilities, closure of businesses, reorganization, optimization, transformation, and consolidation to improve the competitive position of the Company in the marketplace and to reduce costs and bring efficiencies, and acquisition-related costs in connection with business acquisitions. Restructuring costs are included as an adjustment of adjusted gross profit, adjusted gross margin, adjusted operating profit (loss), adjusted net income (loss) and adjusted diluted earnings (loss) per share. Restructuring costs were respectively US\$13.4 million and US\$56.5 million for the fourth quarter and year ended December 30, 2025 (2024 – US\$14.1 million and US\$17.4 million). From this amount, restructuring costs recorded within cost of sales were respectively US\$10.4 million and US\$35.2 million for the fourth quarter and year ended December 30, 2025 (2024 – US\$10.6 million and US\$11.3 million). Refer to the section “Restructuring costs and impairment testing of intangible assets with indefinite useful life” in the MD&A for more details.

Impairment loss on goodwill

Impairment loss on goodwill is included as an adjustment of adjusted operating profit (loss), adjusted net income (loss) and adjusted diluted earnings (loss) per share. Impairment loss on goodwill was respectively nil and US\$45.3 million for the fourth quarter and year ended December 30, 2024 (none in 2025). Refer to the section “Restructuring costs and impairment testing of intangible assets with indefinite useful life” in the MD&A for more details.

Adjusted gross profit and adjusted gross margin

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

	Three Months Ended		Years Ended	
	Dec 30, 2025	Dec 30, 2024	Dec 30, 2025	Dec 30, 2024
Gross profit	56,115	46,052	213,676	246,040
Adjustment for:				
Restructuring costs recorded within gross profit	10,438	10,589	35,181	11,327
Adjusted gross profit	66,553	56,641	248,857	257,367
Adjusted gross margin ⁽¹⁾	23.9%	17.3%	20.9%	18.6%

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

	Three Months Ended		Years Ended	
	Dec 30, 2025	Dec 30, 2024	Dec 30, 2025	Dec 30, 2024
Dorel Juvenile				
Gross profit	67,725	54,338	250,963	235,223
Adjustment for:				
Restructuring costs recorded within gross profit	-	465	-	465
Adjusted gross profit	67,725	54,803	250,963	235,688
Adjusted gross margin ⁽¹⁾	29.9%	25.7%	28.5%	27.3%

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

	Three Months Ended		Years Ended	
	Dec 30, 2025	Dec 30, 2024	Dec 30, 2025	Dec 30, 2024
Dorel Home				
Gross profit	(11,610)	(8,286)	(37,287)	10,817
Adjustment for:				
Restructuring costs recorded within gross profit	10,438	10,124	35,181	10,862
Adjusted gross profit	(1,172)	1,838	(2,106)	21,679
Adjusted gross margin ⁽¹⁾	(2.2)%	1.6%	(0.7)%	4.2%

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

Adjusted operating profit (loss)

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

	Three Months Ended		Years Ended	
	Dec 30, 2025	Dec 30, 2024	Dec 30, 2025	Dec 30, 2024
Operating loss	(8,714)	(22,996)	(85,800)	(91,031)
Adjustment for:				
Total restructuring costs	13,432	14,122	56,458	17,370
Impairment loss on goodwill	-	-	-	45,302
Adjusted operating profit (loss)	4,718	(8,874)	(29,342)	(28,359)

	Three Months Ended		Years Ended	
	Dec 30, 2025	Dec 30, 2024	Dec 30, 2025	Dec 30, 2024
Dorel Juvenile				
Operating profit	14,579	1,616	28,952	15,628
Adjustment for:				
Restructuring costs	606	744	4,838	2,669
Adjusted operating profit	15,185	2,360	33,790	18,297

	Three Months Ended		Years Ended	
	Dec 30, 2025	Dec 30, 2024	Dec 30, 2025	Dec 30, 2024
Dorel Home				
Operating loss	(21,613)	(24,950)	(93,888)	(95,330)
Adjustment for:				
Restructuring costs	12,826	13,292	51,055	14,615
Impairment loss on goodwill	-	-	-	45,302
Adjusted operating loss	(8,787)	(11,658)	(42,833)	(35,413)

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

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

	Three Months Ended		Years Ended	
	Dec 30, 2025	Dec 30, 2024	Dec 30, 2025	Dec 30, 2024
Net loss	(24,588)	(73,008)	(142,217)	(171,958)
Adjustment for:				
Total restructuring costs	13,432	14,122	56,458	17,370
Impairment loss on goodwill	-	-	-	45,302
Income taxes recovery relating to the above-noted adjustments	-	(285)	-	(543)
Adjusted net loss	(11,156)	(59,171)	(85,759)	(109,829)
Basic loss per share	(0.76)	(2.24)	(4.37)	(5.28)
Diluted loss per share	(0.76)	(2.24)	(4.37)	(5.28)
Adjusted diluted loss per share ⁽¹⁾	(0.35)	(1.82)	(2.63)	(3.37)

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

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

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

	Three Months Ended December 30,											
	Consolidated				Dorel Juvenile				Dorel Home			
	2025		2024		2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Revenue of the period	278,942		326,846		226,829		212,843		52,113		114,003	
Revenue of the comparative period	(326,846)		(350,679)		(212,843)		(212,035)		(114,003)		(138,644)	
Revenue (decline) growth	(47,904)	(14.7)	(23,833)	(6.8)	13,986	6.6	808	0.4	(61,890)	(54.3)	(24,641)	(17.8)
Impact of varying foreign exchange rates	(10,108)	(3.0)	4,031	1.2	(9,220)	(4.4)	3,952	1.8	(888)	(0.8)	79	0.1
Organic revenue (decline) growth ⁽¹⁾	(58,012)	(17.7)	(19,802)	(5.6)	4,766	2.2	4,760	2.2	(62,778)	(55.1)	(24,562)	(17.7)

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

	Years Ended December 30,											
	Consolidated				Dorel Juvenile				Dorel Home			
	2025		2024		2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Revenue of the period	1,190,354		1,380,215		880,983		864,065		309,371		516,150	
Revenue of the comparative period	(1,380,215)		(1,388,748)		(864,065)		(829,778)		(516,150)		(558,970)	
Revenue (decline) growth	(189,861)	(13.8)	(8,533)	(0.6)	16,918	2.0	34,287	4.1	(206,779)	(40.1)	(42,820)	(7.7)
Impact of varying foreign exchange rates	(13,004)	(0.9)	9,568	0.7	(11,465)	(1.4)	9,573	1.2	(1,539)	(0.3)	(5)	-
Organic revenue (decline) growth ⁽¹⁾	(202,865)	(14.7)	1,035	0.1	5,453	0.6	43,860	5.3	(208,318)	(40.4)	(42,825)	(7.7)

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