Fourth Quarter ended December 30, 2019
Dorel Industries Inc.

TSX: DII.B  DII.A

- 3 business segments
- Dorel Home (2018 revenue - $804 million)
- Dorel Juvenile (2018 revenue - $932 million)
- Dorel Sports (2018 revenue - $883 million)
- $2.6 billion in sales annually
- Approximately 9,200 employees
- Sales to 100+ countries
- Facilities located in 25 countries

Logos of Dorel's brands:

- Maxi-Cosi
- Quinny
- Tiny Love
- Safety 1st
- Bebe Confort
- Cosco
- Infanti
- Mother's Choice
- Voyage
- Cannondale
- Schwinn
- KidTrax
- Caloi
- Mongoose
- GT
- Fabric
- Charge
- Guru
- CosmoLiving
- Novogratz
- Signature Sleep
- Little Seeds
- Cosco
- Dorel Home
- Ameriwood Home
- Dorel Living
### Overview

#### Fourth Quarters ended December 30

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$653,435</td>
<td>$683,546</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$(639)</td>
<td>$(443,898)</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>$2,297</td>
<td>$10,298</td>
</tr>
<tr>
<td><strong>EPS (diluted)</strong></td>
<td>$(0.02)</td>
<td>$(13.68)</td>
</tr>
<tr>
<td><strong>Adjusted EPS (diluted)</strong></td>
<td>$0.07</td>
<td>$0.31</td>
</tr>
</tbody>
</table>

* The Company has initially applied IFRS 16 as at December 31, 2018. Under the transition method chosen, comparative information is not restated.

(1) This is a non-GAAP financial measure. Please refer to the “Non-GAAP financial measures” section at the end of this presentation.
### Fourth Quarters ended December 30

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<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$ 233,179</td>
<td>$ 232,686</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>$ 55,874</td>
<td>$ 48,161</td>
</tr>
<tr>
<td><strong>Adjusted gross profit</strong></td>
<td>$ 56,155</td>
<td>$ 48,096</td>
</tr>
<tr>
<td><strong>Operating profit (loss)</strong></td>
<td>$ 9,780</td>
<td>$(232,084)</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>$ 13,571</td>
<td>$ 5,130</td>
</tr>
</tbody>
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Q4 Highlights

- Revenue increased to $233.2 million, up $0.5 million, or 0.2%, from $232.7 million. Pacific Cycle Group and Caloi posted growth while the Cycling Sports Group’s revenue declined. PCG rose on the back of strong POS at key retailers and robust e-commerce sales. There has been tariff relief on children’s bicycles and this mitigated the year’s earlier impact at PCG. Caloi benefitted from price increases on their models and improved mix on higher Cannondale sales. CSG had increased sales of Cannondale e-bikes and model year ‘20 product launches.

- Q4 operating profit was $9.8 million compared with an operating loss of $232.1 million last year. Adjusted operating profit increased to $13.6 million, up $8.4 million, or 164.5%.

- Full year revenue increased to $909.0 million, up $26.0 million, or 2.9%, from $883.0 million.

- Full year operating profit was $30.3 million compared to an operating loss of $229.1 million in 2018. Adjusted operating profit increased by $13.9 million, or 70.0%, to $33.8 million.
Dorel Sports Reorganization

To support its next level of growth and to maintain the increasing momentum of the Cannondale brand, Dorel Sports is strengthening its European CSG operations, which will be centralized in the Netherlands. The existing assembly plant in Oldenzaal is being transformed into a state-of-the-art facility to more than double its current production capacity of Cannondale bicycles and e-bikes, and allow for increased focus on premium quality products. All production and supply related departments are being merged into the new facility.

In addition, CSG’s European headquarters is being relocated to Woudenberg in a new, scenic campus, where an excellent working environment is being created in a setting that will bring CSG’s brands to life. The offices in Oldenzaal and Basel, Switzerland have been closed. The reorganization is expected to be fully completed by year-end and will result in estimated restructuring costs of between $8 million to $10 million, of which $3.8 million was recorded in Q4.
Recent Cannondale Introductions

Habit NEO

Canvas Neo
Recent Pacific-Cycle Introductions

CAT Dump Truck

Schwinn Koen and Elm
Dorel Sports – 3 Divisions

1) Cycling Sports Group (CSG)
   • IBD Division.
   • Premium Brands.
   • Innovation – continuing focus.
Dorel Sports – 3 Divisions

2) Pacific Cycle

• Mass merchants/sporting goods channel.
• Full service provider – bikes and parts & accessories.
• Brand building has enhanced Schwinn/Mongoose awareness.
• Electric ride-on toys.
3) Caloi

- Largest bicycle brand in LATAM and leader in Brazilian market.
- Portfolio includes full range of bicycles, from high-performance to children’s mountain bikes, urban, recreational and road bikes.
- Caloi’s factory in Manaus is largest bicycle manufacturing plant outside Southeast Asia.
- Brazil is a Dorel production hub, assembling Caloi, Cannondale, Schwinn, Mongoose & GT brand bicycles for local and export markets.
## Fourth Quarters ended December 30

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<tr>
<th>(in thousands)</th>
<th>2019</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$208,850</td>
<td>$241,598</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$50,276</td>
<td>$61,426</td>
</tr>
<tr>
<td>Adjusted gross profit¹</td>
<td>$50,276</td>
<td>$61,978</td>
</tr>
<tr>
<td>Operating loss</td>
<td>$(4,145)</td>
<td>$(265,752)</td>
</tr>
<tr>
<td>Adjusted operating (loss) profit¹</td>
<td>$(2,309)</td>
<td>$1,731</td>
</tr>
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Q4 Highlights

• Revenue was $208.9 million, down $32.7 million, or 13.6%, from $241.6 million. The negative effects of decreased sales of Europe’s older juvenile models continued during the quarter.

• New models introduced such as the award-winning Coral and the Mica, a critical product in the rotating car seat category, are gaining traction.

• Q4 operating loss was $4.1 million compared to $265.8 million. Excluding impairment losses on goodwill and intangible assets, restructuring and other costs, adjusted operating profit was down $4.0 million with an adjusted operating loss for the quarter of $2.3 million, compared to an adjusted operating profit of $1.7 million last year.

• Europe’s performance overshadowed improvements in operating profit in Dorel Juvenile’s (DJ) other markets including the DJ China factory. DJ U.S. improved, driven by increasing margins and by expense control. Despite social unrest in that country, DJ Chile’s operational results improved versus prior year.

• Full year revenue was $883.5 million, down $48.5 million, or 5.2%, from the prior year.

• Full year operating loss was $13.5 million compared to $284.5 million in 2018. Excluding impairment losses on goodwill and intangible assets, restructuring and other costs, adjusted operating profit was $14.2 million, up $3.4 million.

• Inventory was reduced by $15.1 million in the quarter and since Q2 has decreased by $38.4 million.

• Restructuring expense was $1.8 million and $27.4 million for the quarter and year respectively. Savings of $5 million were realized in 2019.
**Maxi-Cosi Pria 3:1**

- 3-in-1 convertible car seat built to grow with your child, featuring easy conversion between rear-facing, forward-facing and booster modes while accommodating children from 4 – 100 lbs.
- Premium fabrics and cushions that keep kids comfortable and are both washer and dryer safe for quicker cleaning.
- GCell foam technology for added side impact protection.
Maxi-Cosi Mica

• 360° rotative car seat to make the child installation easier.
• Rearward facing travelling up to 105 cm (approx. 4 years) for enhanced protection of head and neck.
• i-Size safety standards provide additional safety for head and neck.
• G-Cell technology provides hexagonal shaped high performance cell structure resulting in leading edge Side Impact Safety.
Maxi-Cosi Coral

• Winner of the coveted innovation award for the Maxi-Cosi CORAL at the world’s largest juvenile products exhibition in Cologne, September 2019

• Revolutionary infant carrier baby car seat solves the inconvenience of managing bulky seats.

• Detachable soft carrier weighing only 1.7kg.

• Sets a new standard for lightness and convenience.
### Fourth Quarters ended December 30

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<tr>
<th>(in thousands)</th>
<th>2019</th>
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</thead>
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<tr>
<td>Revenue</td>
<td>$211,406</td>
<td>$209,262</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$26,456</td>
<td>$33,460</td>
</tr>
<tr>
<td>Operating profit</td>
<td>$11,892</td>
<td>$17,495</td>
</tr>
<tr>
<td>Adjusted operating profit(^1)</td>
<td>$11,892</td>
<td>$17,747</td>
</tr>
</tbody>
</table>

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Q4 Highlights

- Revenue was $211.4 million, up $2.1 million, or 1.0%, from $209.3 million.
- E-commerce sales continued to grow representing 70% of total gross sales. Brick and mortar sales were down. Q4 branded-product sales continued their increase with both CosmoLiving and Novogratz up substantially year-over-year.
- Q4 gross profit was 12.5%, down 350 basis points, and for the full year decreased 250 basis points to 14.0%. Most of the margin decline resulted from higher operating and warehousing costs as well as promotional activity to reduce the year’s excess inventory.
- Q4 operating and adjusted operating profit was $11.9 million, down $5.6 million, or 32.0%, from an operating profit of $17.5 million last year and down $5.9 million, or 33.0%, from an adjusted operating profit of $17.7 million.
- For the full year, revenue was $842.1 million, up $37.6 million, or 4.7%, from 2018.
- For the full year, operating and adjusted operating profit was $56.1 million, down $14.1 million, or 20.1%, compared to an operating profit of $70.2 million a year ago, and down $14.3 million, or 20.4%, compared to an adjusted operating profit of $70.4 million.
- Inventory levels were down approximately $41 million to roughly $185 million from the mid-year high of over $226 million.
Other

Income Taxes
For the fourth quarter and the year ended December 30, 2019, Dorel’s effective tax rates were 137.7% and 548.0%, respectively compared to 10.1% and 10.8% for the same periods in the prior year. Excluding income taxes on impairment losses on goodwill, intangible assets and property, plant and equipment, as well as restructuring and other costs, Dorel’s fourth quarter and year-to-date adjusted tax rates\(^1\) were 68.6% and 49.8%, respectively in 2019 compared with 9.7% and 14.8% in 2018. The main causes of the variation in the reported and adjusted tax rates year-over-year are largely due to the non-recognition of tax benefits related to tax losses and temporary differences and changes in the jurisdictions in which Dorel generated its income.
Other

Finance expenses
Finance expenses increased by $5.9 million to $14.5 million during the fourth quarter and by $17.7 million to $50.4 million year-to-date from 2018 comparable periods. The increases are due mainly to interest expense on lease liabilities from the adoption of IFRS 16, for which the prior year figures were not restated, and by higher average borrowings and higher average market interest rates.
Outlook

Sales at Dorel Sports remain strong and the segment is anticipating another good year. The China supply chain is improving and product is expected to be increasingly stable as production gradually returns to normal.

At Dorel Juvenile, the year is starting off well. New products introduced in Europe during the fourth quarter are performing well and we are beginning to see signs of a turnaround.

Dorel Home forecasts increased sales as it is planning to enter new categories and channels and anticipates growth in its European operations. As well, with inventory under better control, warehousing and logistics costs will be reduced.

The world economy is in uncharted waters due to the ongoing Coronavirus, the full impact of which is difficult to predict at this time. Historically, people have purchased juvenile products and personal recreation items such as bicycles during disruptions in the market and are likely to continue to do so. Supply chain interruptions in China will impact the delivery of orders in the first quarter and possibly into the second quarter. Despite overall business improvement, the Coronavirus and related foreign exchange impacts will likely affect the first quarter.
Non-GAAP Financial Measures

The Company is presenting in this presentation certain non-GAAP financial measures, as described below. These non-GAAP financial measures do not have a standardized meaning prescribed by International Financial Reporting Standards (IFRS) and therefore are unlikely to be comparable to similar measures presented by other issuers. These non-GAAP financial measures should not be considered in isolation or as a substitute for a measure prepared in accordance with IFRS.

The terms and the definitions of the non-GAAP financial measures contained in this presentation are as follows:

**Organic revenue and adjusted organic revenue**

<table>
<thead>
<tr>
<th>Organic revenue:</th>
<th>Revenue growth compared to the previous period, excluding the impact of varying foreign exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted organic revenue:</td>
<td>Revenue growth compared to the previous period, excluding the impact of varying foreign exchange rates and the impact of the divestment of the performance apparel line of business (Sugoi)</td>
</tr>
</tbody>
</table>

Dorel believes that these measures provide investors with a better comparability of its revenue trends by providing revenue growth on a consistent basis between the periods presented.
## Non-GAAP Financial Measures

Other financial information prepared under IFRS adjusted to exclude impairment losses on goodwill, intangible assets and property, plant and equipment, restructuring and other costs

<table>
<thead>
<tr>
<th>Adjusted cost of sales:</th>
<th>Cost of sales excluding restructuring and other costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted gross profit:</td>
<td>Gross profit excluding restructuring and other costs</td>
</tr>
<tr>
<td>Adjusted operating profit:</td>
<td>Operating profit excluding impairment losses on goodwill, intangible assets and property, plant and equipment, restructuring and other costs</td>
</tr>
<tr>
<td>Adjusted income before income taxes:</td>
<td>Income before income taxes excluding impairment losses on goodwill, intangible assets and property, plant and equipment, restructuring and other costs</td>
</tr>
<tr>
<td>Adjusted income taxes expense:</td>
<td>Income taxes expense excluding the tax impact relating to impairment losses on goodwill, intangible assets and property, plant and equipment, restructuring and other costs</td>
</tr>
<tr>
<td>Adjusted tax rate:</td>
<td>Tax rate excluding the tax impact relating to impairment losses on goodwill, intangible assets and property, plant and equipment, restructuring and other costs</td>
</tr>
<tr>
<td>Adjusted net income:</td>
<td>Net income excluding impairment losses on goodwill, intangible assets and property, plant and equipment, restructuring and other costs, net of taxes</td>
</tr>
<tr>
<td>Adjusted earnings per basic and diluted share:</td>
<td>Earnings per basic and diluted share calculated on the basis of adjusted net income</td>
</tr>
</tbody>
</table>

Dorel believes that the adjusted financial information provides investors with additional information to measure its financial performance by excluding certain items that the Company believes do not reflect its core business performance and provides better comparability between the periods presented. Accordingly, Dorel believes that the adjusted financial information will assist investors in analyzing the Company’s financial results and performance. The adjusted financial information is also used by management to assess the Company’s financial performance and to make operating and strategic decisions.
Non-GAAP Financial Measures

Reconciliations of the non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with IFRS are included in the MD&A for the fourth quarter ended December 30, 2019.
Forward-Looking Statement

Except for historical information provided herein, this presentation may contain information and statements of a forward-looking nature concerning the future performance of Dorel Industries Inc. These statements are based on assumptions and uncertainties as well as on management's best possible evaluation of future events. The business of the Company and these forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ from expected results. Important factors which could cause such differences may include, without excluding other considerations, general economic conditions; changes in product costs and supply channels; foreign currency fluctuations; 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 coronavirus; continued access to capital resources, including compliance with covenants, and the related costs of borrowing; failure related to information technology systems; changes in assumptions in the valuation of goodwill and other intangible assets and future decline in market capitalization; and there being no certainty that the Company will declare any dividend in the future. A description of the above mentioned items and certain additional risk factors are discussed in the Company's Annual MD&A and Annual Information Form, filed with the Canadian securities regulatory authorities. The risk factors outlined in the previously mentioned documents are specifically incorporated herein by reference. The Company’s business, financial condition, or operating results could be materially adversely affected if any of these risks and uncertainties were to materialize. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Note: All figures are in US dollars.
APPENDIX
Financial Performance 5 Years Reported
(In thousands of US dollars, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018 (2)</th>
<th>2017 (1)(2)</th>
<th>2016 (1)(2)</th>
<th>2015 (1)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,634,646</td>
<td>2,619,513</td>
<td>2,577,668</td>
<td>2,603,185</td>
<td>2,683,357</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>2,099,108</td>
<td>2,054,721</td>
<td>1,965,917</td>
<td>1,992,624</td>
<td>2,101,859</td>
</tr>
<tr>
<td>Gross profit</td>
<td>535,538</td>
<td>564,792</td>
<td>611,751</td>
<td>610,561</td>
<td>581,498</td>
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<tr>
<td>as percent of revenue</td>
<td>20.3%</td>
<td>21.6%</td>
<td>23.7%</td>
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<td>21.7%</td>
</tr>
<tr>
<td>Expenses</td>
<td>482,825</td>
<td>1,030,305</td>
<td>524,309</td>
<td>589,247</td>
<td>523,255</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>52,713</td>
<td>(465,513)</td>
<td>87,442</td>
<td>21,314</td>
<td>58,243</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>2,333</td>
<td>(498,163)</td>
<td>44,194</td>
<td>(21,585)</td>
<td>22,966</td>
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<tr>
<td>as percent of revenue</td>
<td>0.1%</td>
<td>(19.0%)</td>
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</tr>
<tr>
<td>Income taxes expense (recovery)</td>
<td>12,786</td>
<td>(53,820)</td>
<td>16,753</td>
<td>(9,974)</td>
<td>(2,738)</td>
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<tr>
<td>Net (loss) income</td>
<td>(10,453)</td>
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<tr>
<td>(Loss) earnings per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>(0.32)</td>
<td>(13.70)</td>
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## Financial Performance 5 Years Adjusted*

(In thousands of US dollars, except per share data)

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</tbody>
</table>

* The Company is presenting adjusted financial information in this 5-year financial performance table, excluding impairment losses on goodwill, intangible assets and property, plant and equipment, restructuring and other costs, remeasurement of forward purchase agreement liabilities and loss on early extinguishment of long-term debt, as it believes this provides a more meaningful comparison of its core business performance between the years presented. For additional information regarding the specific items and non-GAAP financial measures, please refer to the section "operating results: non-GAAP financial measures" in the Management Discussion and Analysis for the quarters and the years ended December 30, 2019, 2018, 2017, 2016 and 2015.

(1) The Company has initially applied IFRS 15 and IFRS 9 as at December 31, 2017. Under the transition methods chosen, comparative information is not restated.

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Growth Through Acquisitions

- 1988 Cosco Inc (DJG)
- 1990 Charleswood Corporation
- 1994 Maxi-Miliaan B.V. (Maxi-Cosi)
- 1998 Ameriwood Industries
- 2000 Safety 1st Inc.
- 2001 Quint B.V. (Quinny)
- 2003 Ampa France (Dorel Europe)
- 2004 Pacific Cycle
- 2007 IGC Australia
- 2008 Cannondale/SUGOI (SUGOI was divested of in Q2 2018)
- 2008 PTI Sports
- 2009 Baby Art
Growth Through Acquisitions

- **2009**  Dorel Brazil
- **2009**  Iron Horse Bicycles
- **2009**  Gemini Bicycles (Australia)
- **2009**  Hot Wheels, Circle Bikes (UK)
- **2011**  Silfa Group (Chile, Peru, Bolivia, Argentina) - 70% interest
- **2012**  Poltrade (Poland)
- **2012**  Best Brands Group SA (Panama) and Baby Universe SAS (Colombia) – 70% interest
- **2013**  Caloi (Brazil)
- **2014**  Tiny Love Ltd. (Israel)
- **2014**  Right to sell Infanti brand in Brazilian market
- **2014**  Juvenile business of Lerado Group (Hong Kong)
- **2014**  Intercycles (Chile)
Revenue by Segment

2019

- DOREL JUVENILE: 32%
- DOREL SPORTS: 34.5%
- DOREL HOME: 33.5%

2018

- DOREL JUVENILE: 31%
- DOREL SPORTS: 34%
- DOREL HOME: 35%
Geographical Distribution of Revenue

**2019**
- US: 63%
- Canada: 21%
- Europe: 10%
- Other: 2%
- Latin America: 2%
- Asia: 3%

**2018**
- US: 61%
- Canada: 21%
- Europe: 10%
- Other: 2%
- Latin America: 4%
- Asia: 2%
Sustainability Philosophy

- Active in sustainability on several fronts throughout all three segments.
- Dorel Home Products facility is FSC certified.
- Cornwall RTA plant recycling for 10 years.
- DJG’s 98% of materials are recycled or sold.
- DJG’s sustainability initiatives include zero landfill, water usage reduced by 98%; high-efficiency lighting systems.
- Strict policy in place to ensure sustainable business practices of suppliers.