

2020

SAVARIA CORPORATION

Interim Condensed Consolidated Financial Statements

As at September 30, 2020

(Unaudited and not reviewed by the Corporation's independent auditors)

SAVARIA CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars - Unaudited)



<i>Note</i>	September 30, 2020	December 31, 2019
Assets		
Current assets		
	\$ 49,323	\$ 39,696
	43,844	48,268
	3,922	541
10	471	-
	78,281	72,440
	5,481	5,663
	181,322	166,608
Non-current assets		
10	1,794	-
	45,140	46,453
5	26,088	26,782
	69,954	71,443
	122,980	119,790
	987	1,858
	8,693	6,102
	275,636	272,428
	\$ 456,958	\$ 439,036
Liabilities		
Current liabilities		
	\$ 33,472	\$ 33,497
	2,040	1,939
	3,292	557
	24,406	22,987
10	743	470
4	1,081	2,828
5	3,734	3,417
	2,272	2,246
	71,040	67,941
Non-current liabilities		
4	49,376	49,124
5	23,169	23,784
	1,186	1,176
	13,333	12,277
	526	512
10	4,961	1,859
	13,227	12,307
	105,778	101,039
	176,818	168,980
Equity		
	254,837	252,152
	6,390	5,913
	(321)	(5,066)
	19,234	17,057
	280,140	270,056
	\$ 456,958	\$ 439,036

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands of Canadian dollars, except per share amounts and numbers of shares - Unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Revenue	11	\$ 90,808	\$ 96,434	\$ 263,895	\$ 277,903
Cost of sales		58,225	64,300	171,901	186,675
Gross profit		32,583	32,134	91,994	91,228
Operating expenses					
Selling and administrative expenses		20,159	20,433	61,998	63,153
Other net expenses	7	140	304	2,465	733
Total operating expenses		20,299	20,737	64,463	63,886
Net Finance costs	8	1,527	1,407	1,786	4,579
Earnings before income tax		10,757	9,990	25,745	22,763
Income tax expense		2,630	2,163	5,996	5,380
Net Earnings		\$ 8,127	\$ 7,827	\$ 19,749	\$ 17,383
Earnings per share:					
Basic		\$ 0.16	\$ 0.16	\$ 0.39	\$ 0.37
Diluted		\$ 0.16	\$ 0.16	\$ 0.39	\$ 0.36
Basic weighted average number of shares		50,797,108	50,409,889	50,685,256	47,681,416
Diluted weighted average number of shares		51,075,977	50,817,104	50,886,140	48,125,835

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net Earnings	\$ 8,127	\$ 7,827	\$ 19,749	\$ 17,383
Items that are or may be reclassified subsequently to net earnings:				
Net change in the fair value of derivative financial instruments designated as cash flow hedges, net of tax	1,470	(382)	(412)	1,262
Net change on foreign exchange contracts transferred to net earnings in the current period, net of tax	8	(96)	455	(139)
Net change in fair value of derivative financial instruments designated as cash flow hedges, net of tax	1,478	(478)	43	1,123
Net change on translation of financial statements of foreign operations	554	1,078	13,007	(3,855)
Deferred costs of hedging on cross-currency swaps, net of tax	(7)	-	641	-
Net change on cross-currency swaps and hedges of net investments in foreign operations, net of tax	(2,002)	(519)	(8,946)	1,027
Other comprehensive income (loss)	23	81	4,745	(1,705)
Total comprehensive income	\$ 8,150	\$ 7,908	\$ 24,494	\$ 15,678

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

SAVARIA CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Periods of nine months ended September 30, 2020 and 2019
(in thousands of Canadian dollars - Unaudited)


	2020					
	Share capital		Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Total equity
	Number	Amount				
Balance as at January 1, 2020	50,600,443	\$ 252,152	\$ 5,913	\$ (5,066)	\$ 17,057	\$ 270,056
Net earnings	-	-	-	-	19,749	19,749
Stock-based compensation	-	-	947	-	-	947
Exercise of stock options (Note 6)	345,165	2,685	(470)	-	-	2,215
Dividends on common shares (Note 6)	-	-	-	-	(17,572)	(17,572)
Total transactions with shareholders	345,165	2,685	477	-	(17,572)	(14,410)
Other comprehensive income (loss)	-	-	-	4,745	-	4,745
Balance as at September 30, 2020	50,945,608	\$ 254,837	\$ 6,390	\$ (321)	\$ 19,234	\$ 280,140

	2019					
	Share capital		Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Total equity
	Number	Amount				
Balance as at January 1, 2019	45,010,446	\$ 179,328	\$ 4,407	\$ (474)	\$ 15,136	\$ 198,397
Net earnings	-	-	-	-	17,383	17,383
Shares issued in relation to a private placement (Note 6)	5,000,000	70,750	-	-	-	70,750
Share issue costs, net of tax	-	-	-	-	(2,507)	(2,507)
Stock-based compensation	-	-	1,343	-	-	1,343
Exercise of stock options (Note 6)	454,999	1,423	(211)	-	-	1,212
Dividends on common shares (Note 6)	-	-	-	-	(15,508)	(15,508)
Total transactions with shareholders	5,454,999	72,173	1,132	-	(18,015)	55,290
Other comprehensive income (loss)	-	-	-	(1,705)	-	(1,705)
Balance as at September 30, 2019	50,465,445	\$ 251,501	\$ 5,539	\$ (2,179)	\$ 14,504	\$ 269,365

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

SAVARIA CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS



(in thousands of Canadian dollars - Unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Cash flows related to operating activities					
Net Earnings		\$ 8,127	\$ 7,827	\$ 19,749	\$ 17,383
Adjustments for:					
Depreciation of fixed assets		1,340	1,356	4,030	4,048
Depreciation of right-of-use assets	5	1,050	658	3,082	1,797
Amortization of intangible assets		1,861	1,457	5,686	5,137
Income tax expense		2,630	2,163	5,996	5,380
Gain on amendment to a business purchase agreement	7	-	-	-	(1,146)
Cancellation of a contingent consideration related to a business acquisition		-	-	-	(452)
Stock-based compensation		239	480	947	1,343
Gain on the sale and write-off of fixed assets		(20)	(2,311)	(63)	(2,311)
Unrealized foreign exchange losses (gains)		181	1,043	(314)	1,207
Interest on long-term debt and lease liabilities	8	811	914	2,240	3,636
Income tax paid		(3,750)	(2,370)	(8,508)	(9,187)
Others		42	137	11	163
		12,511	11,354	32,856	26,998
Net changes in non-cash operating items	9	3,754	(3,098)	883	(8,949)
Net cash related to operating activities		16,265	8,256	33,739	18,049
Cash flows related to investing activities					
Business acquisitions		(708)	(6,825)	(708)	(12,518)
Proceeds from sale of fixed assets		48	28,637	228	28,637
Additions to fixed assets		(942)	58	(2,159)	(4,397)
Increase in intangible assets		(921)	(814)	(2,656)	(2,784)
Net cash related to investing activities		(2,523)	21,056	(5,295)	8,938
Cash flows related to financing activities					
Repayment of long-term debt		-	(4,238)	-	(6,047)
Lease payments	5	(2,212)	(680)	(3,518)	(1,814)
Net change in the revolving credit facility		-	(32,937)	-	(34,134)
Interest paid		589	(922)	(1,153)	(3,234)
Transaction costs related to a long-term debt		-	(61)	-	(233)
Proceeds from the issuance of common shares in relation to a placement, net of transaction fees		-	11	-	67,330
Proceeds from exercise of stock options	6	1,635	209	2,215	1,212
Dividends paid on common shares	6	(5,836)	(5,293)	(17,471)	(15,351)
Net cash related to financing activities		(5,824)	(43,911)	(19,927)	7,729
Unrealized foreign exchange (loss) gain on cash held in foreign currencies		(145)	(312)	1,110	(467)
Net change in cash		7,773	(14,911)	9,627	34,249
Cash - Beginning of period		41,550	60,590	39,696	11,430
Cash - End of period		\$ 49,323	\$ 45,679	\$ 49,323	\$ 45,679

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

SAVARIA CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

1 . Reporting Entity

Savaria Corporation is domiciled in Canada. The interim condensed consolidated financial statements of the Corporation as at and for the periods ended September 30, 2020 and 2019 comprise the accounts of Savaria Corporation and its wholly owned subsidiaries (together referred to as the "Corporation" or as "Savaria"). Savaria is one of the global leaders in the accessibility industry. It provides accessibility solutions for the elderly and physically challenged to increase their comfort, their mobility and their independence. The activities of the Corporation are divided into three reportable segments: *Accessibility*, *Patient Handling* and *Adapted Vehicles* as described in Note 11 "Reportable segments".

The common shares of the Corporation are listed under the trading symbol "SIS" on the Toronto stock exchange.

2 . Basis of Presentation

Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34.

These interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Corporation and the notes thereto for the year ended on December 31, 2019. These interim condensed consolidated financial statements have not been the subject of a review or an audit by the Corporation's auditors; they were approved by the Board of Directors on November 11, 2020.

3 . Significant Accounting Policies

The interim condensed consolidated financial statements have been prepared following the same accounting policies used in the audited annual consolidated financial statements for the year ended December 31, 2019, except for the adoption of new accounting standards as outlined below.

The accounting policies have been applied consistently by the Corporation's entities and to all periods presented in these interim condensed consolidated financial statements, unless otherwise indicated.

Use of Judgements and Estimates

The uncertainties around the outbreak of the coronavirus, identified as the global COVID-19 pandemic, required the use of judgements and estimates which resulted in no material impacts for the period ended September 30, 2020. The future impact of COVID-19 uncertainties could generate, in future reporting periods, a risk of material adjustment to the following: revenue recognition, deferred tax assets, goodwill impairment and provisions for uncertain tax treatments.

New Accounting Standards Adopted

The following new amendments to standards and interpretations have been applied in preparing the interim condensed consolidated financial statements as at September 30, 2020.

Interest rate benchmark reform

- . IFRS 9 *Financial instruments*
- . IAS 39 *Financial instruments: Recognition and measurement*
- . IFRS 7 *Financial instruments: Disclosures*

COVID-19-Related Rent Concessions

- . IFRS 16 *Leases*

The adoption of these new amendments to standards has not had a material impact on the interim condensed consolidated financial statements.

SAVARIA CORPORATION**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)***4 . Long-term Debt**

Reconciliation of movements of long-term debt to cash flows arising from financing activities:

	2020
Balance as at January 1	\$ 51,952
Consideration paid related to previous acquisitions	(1,743)
Capitalized finance costs on long-term debt	274
Impact of the change in foreign exchange rates	(26)
Balance as at September 30, 2020	\$ 50,457
Less: Current portion	1,081
	\$ 49,376

The long-term debt is a financial instrument of Level 3 and the carrying amount is a reasonable approximation of its fair value. The Term loan of the Corporation is at market conditions.

5 . Right-of-use assets and lease liabilities

Reconciliation of movements of right-of-use assets :

	2020
Balance as at January 1	\$ 26,782
Additions	2,120
Modifications/terminations	(117)
Depreciation expense	(3,082)
Impact of the change in foreign exchange rates	385
Balance as at September 30, 2020	\$ 26,088

Reconciliation of movements of lease liabilities :

	2020
Balance as at January 1	\$ 27,201
New leases	2,120
Modifications/terminations	(117)
Repayment of lease obligations	(3,518)
Interest on lease liabilities	747
Impact of the change in foreign exchange rates	470
Balance as at September 30, 2020	\$ 26,903
Less: Current portion	3,734
	\$ 23,169

SAVARIA CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

6 . Share Capital

During the first nine months of 2020, the Corporation issued 345,165 common shares (2019-454,999) at an average price of \$7.78 per share (2019-\$3.13) following the exercise of stock options. These exercises resulted in an increase in share capital of \$2,685,000 (2019-\$1,423,000) and a decrease in contributed surplus of \$470,000 (2019-\$211,000). The average closing price on the exercise dates was \$14.58 (2019-\$13.32). At September 30, 2020, 2,120,337 options are outstanding (2019-2,264,168) at a weighted average exercise price of \$13.24 per share (2019-\$12.00).

On April 24, 2019, the Corporation completed a private bought deal financing consisting of 5,000,000 common shares at a price of \$14.15 per share, for gross proceeds to the Corporation of \$70,750,000.

The following dividends were declared and paid by the Corporation:

	Nine months ended September 30,	
	2020	2019
Dividends declared	\$ 17,572	\$ 15,508
Amount declared per share in cents	0.35	0.32
Dividends paid	\$ 17,471	\$ 15,351
Amount paid per share in cents	0.35	0.32

7 . Other Net Expenses

Other net expenses encompass items of financial performance which the Corporation believes should be separately identified on the face of the interim consolidated statement of earnings to assist in understanding its operating financial performance. Business acquisition costs pertain to transaction costs incurred related to business acquisitions (successful or not). Business integration costs pertain to costs incurred to integrate newly acquired businesses.

During the first quarter of 2020, the Corporation made a special COVID-19 payout of \$1,000 to each employee of the Corporation in order to provide them financial assistance during a time of need. Total payout includes employer mandated payroll related government remittances.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Business acquisition costs	\$ -	\$ 418	\$ 266	\$ 1,379
Business integration costs	140	59	665	673
Span custom products exit costs	-	2,113	-	2,113
Gain on amendment to a business purchase agreement	-	-	-	(1,146)
Gain on a sale of a manufacturing plant	-	(2,286)	-	(2,286)
COVID-19 employee assistance plan	-	-	1,534	-
	\$ 140	\$ 304	\$ 2,465	\$ 733

8 . Net Finance Costs

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Interest on long-term debt	\$ 563	\$ 817	\$ 1,493	\$ 3,377
Interest on lease liabilities	248	97	747	259
Interest and bank charges	108	24	360	185
Financing charges	91	109	274	315
Interest income	(90)	(43)	(287)	(342)
Net loss (gain) on foreign currency exchange	607	403	(801)	785
	\$ 1,527	\$ 1,407	\$ 1,786	\$ 4,579

SAVARIA CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

9 . Net Changes in Non-cash Operating Items

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Trade and other receivables	\$ 1,759	\$ (6,836)	\$ 5,657	\$ (602)
Inventories	57	3,192	(4,997)	(4,059)
Prepaid expenses and other current assets	2,223	(60)	258	(1,617)
Trade and other payables	(901)	351	(940)	(5,590)
Deferred revenues	647	330	872	3,066
Warranty provisions	56	(75)	(10)	(147)
Other long-term liabilities	(87)	-	43	-
	\$ 3,754	\$ (3,098)	\$ 883	\$ (8,949)

10 . Derivative Financial Instruments

The table below indicates the presentation of the derivative financial instruments in the Statement of Financial Position.

	September 30, 2020	December 31, 2019
Current assets		
Foreign exchange derivatives	\$ 471	\$ -
Non-current assets		
Foreign exchange derivatives	\$ 1,794	\$ -
Current liabilities		
Foreign exchange derivatives	\$ 743	\$ 470
Non-current liabilities		
Foreign exchange derivatives	\$ 618	\$ 998
Cross-currency swaps ¹	1,142	-
Interest rate derivatives	3,201	861
	\$ 4,961	\$ 1,859

¹ On January 6, 2020, the Corporation entered into cross-currency swaps. The cross-currency swaps are accounted for as net investment hedges.

All of these derivative financial instruments are Level 2. The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). The fair value of interest rate swap arrangements is estimated by discounting the difference between the contractual interest rate and market rates over the value of the loans. The fair value of cross-currency swaps is determined based on market data (primarily yield curves, exchange rates and interest rates) to calculate the present value of all estimated flows. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Corporation's subsidiary or counterparty when appropriate.

SAVARIA CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

11 . Reportable Segments

Information about the reportable segments

For the purpose of financial reporting, the business is structured into three reporting segments based on the markets they serve. The *Accessibility* segment includes designing, manufacturing, distributing and installing a wide portfolio of products including stairlifts for both straight and curved stairs, vertical and inclined wheelchair platform lifts for both commercial and residential applications, commercial accessibility elevators and home elevators. The *Patient Handling* segment includes the manufacturing and distribution of a comprehensive line of therapeutic support surfaces and other pressure management products for the medical market, medical beds for the long-term care market as well as an extensive line of medical equipment and solutions for the safe handling of patients. The *Adapted Vehicles* segment consists of converting, adapting and distributing vehicles for people with mobility challenges, for personal or commercial use.

The Corporation's management assesses the performance of the reportable segments based on revenue and adjusted EBITDA before Head office costs. Adjusted EBITDA is defined as earnings before net finance costs, taxes, depreciation and amortization, net of other net expenses and stock-based compensation expense. Adjusted EBITDA before Head office costs excludes Head office costs, which the Corporation believes should not be considered when assessing the underlying performance of the reportable segments. Head office costs pertain to salaries and costs related to centralized functions, such as finance and legal, which are not allocated to segments.

Sales between segments are eliminated upon consolidation.

	Three months ended September 30,			
	Accessibility	Patient Handling	Adapted Vehicles	Total
2020				
Revenue	\$ 68,542	\$ 17,360	\$ 4,906	\$ 90,808
Adjusted EBITDA before head office costs ¹	\$ 15,292	\$ 2,032	\$ 287	\$ 17,611
Head office costs				697
Adjusted EBITDA ¹				\$ 16,914
Stock-based compensation				239
Other net expenses				140
Depreciation and amortization expense				4,251
Net finance costs				1,527
Earnings before income tax expense				\$ 10,757

¹ Includes approximately \$2.5 million recognized against salary expense, attributable to the Canada Emergency Wage Subsidy program.

	Three months ended September 30,			
	Accessibility	Patient Handling	Adapted Vehicles	Total
2019				
Revenue	\$ 69,414	\$ 21,551	\$ 5,469	\$ 96,434
Adjusted EBITDA before head office costs	\$ 12,490	\$ 3,266	\$ 286	\$ 16,042
Head office costs				390
Adjusted EBITDA				\$ 15,652
Stock-based compensation				480
Other net expenses				304
Depreciation and amortization expense				3,471
Net finance costs				1,407
Earnings before income tax expense				\$ 9,990

SAVARIA CORPORATION
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)
11 . Reportable Segments (continued)
Information about the reportable segments (continued)

	Nine months ended September 30,			
	Accessibility	Patient Handling	Adapted Vehicles	Total
2020				
Revenue	\$ 191,371	\$ 59,614	\$ 12,910	\$ 263,895
Adjusted EBITDA before head office costs ¹	\$ 37,916	\$ 7,295	\$ 248	\$ 45,459
Head office costs				1,718
Adjusted EBITDA ¹				\$ 43,741
Stock-based compensation				947
Other net expenses				2,465
Depreciation and amortization expense				12,798
Net finance costs				1,786
Earnings before income tax expense				\$ 25,745

¹ Includes approximately \$4.5 million recognized against salary expense, attributable to the Canada Emergency Wage Subsidy program.

	Nine months ended September 30,			
	Accessibility	Patient Handling	Adapted Vehicles	Total
2019				
Revenue	\$ 197,364	\$ 63,709	\$ 16,830	\$ 277,903
Adjusted EBITDA before head office costs	\$ 31,860	\$ 8,687	\$ 876	\$ 41,423
Head office costs				1,023
Adjusted EBITDA				\$ 40,400
Stock-based compensation				1,343
Other net expenses				733
Depreciation and amortization expense				10,982
Net finance costs				4,579
Earnings before income tax expense				\$ 22,763

SAVARIA CORPORATION
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

11 . Reportable Segments (continued)

Desegregation of Revenue

	Three months ended September 30,			
	Accessibility	Patient Handling	Adapted Vehicles	Total
2020				
Revenue by region				
Canada	\$ 12,709	\$ 2,705	\$ 4,724	\$ 20,138
United States	38,258	12,748	155	51,161
European Union	14,725	610	27	15,362
Other regions	2,850	1,297	-	4,147
	\$ 68,542	\$ 17,360	\$ 4,906	\$ 90,808
Major categories of revenue				
Accessibility equipment	\$ 68,542	\$ -	\$ -	\$ 68,542
Patient handling products	-	17,360	-	17,360
Vehicle conversion and adaptation	-	-	4,906	4,906
	\$ 68,542	\$ 17,360	\$ 4,906	\$ 90,808
Timing of revenue recognition				
Goods transferred at a point in time	\$ 56,623	\$ 17,360	\$ 4,906	\$ 78,889
Services provided over time	11,919	-	-	11,919
	\$ 68,542	\$ 17,360	\$ 4,906	\$ 90,808
2019				
Revenue by region				
Canada	\$ 11,093	\$ 4,392	\$ 5,178	\$ 20,663
United States	41,483	14,753	177	56,413
European Union	14,281	1,864	114	16,259
Other regions	2,557	542	-	3,099
	\$ 69,414	\$ 21,551	\$ 5,469	\$ 96,434
Major categories of revenue				
Accessibility equipment	\$ 69,414	\$ -	\$ -	\$ 69,414
Patient handling products	-	20,788	-	20,788
Custom products	-	763	-	763
Vehicle conversion and adaptation	-	-	5,469	5,469
	\$ 69,414	\$ 21,551	\$ 5,469	\$ 96,434
Timing of revenue recognition				
Goods transferred at a point in time	\$ 56,213	\$ 21,551	\$ 5,469	\$ 83,233
Services provided over time	13,201	-	-	13,201
	\$ 69,414	\$ 21,551	\$ 5,469	\$ 96,434

SAVARIA CORPORATION
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)
11 . Reportable Segments (continued)
Desegregation of Revenue (continued)

	Nine months ended September 30,			
	Accessibility	Patient Handling	Adapted Vehicles	Total
2020				
Revenue by region				
Canada	\$ 34,522	\$ 11,747	\$ 12,481	\$ 58,750
United States	109,789	41,350	399	151,538
European Union	39,602	2,507	30	42,139
Other regions	7,458	4,010	-	11,468
	\$ 191,371	\$ 59,614	\$ 12,910	\$ 263,895
Major categories of revenue				
Accessibility equipment	\$ 191,371	\$ -	\$ -	\$ 191,371
Patient handling products	-	59,614	-	59,614
Vehicle conversion and adaptation	-	-	12,910	12,910
	\$ 191,371	\$ 59,614	\$ 12,910	\$ 263,895
Timing of revenue recognition				
Goods transferred at a point in time	\$ 158,507	\$ 59,614	\$ 12,910	\$ 231,031
Services provided over time	32,864	-	-	32,864
	\$ 191,371	\$ 59,614	\$ 12,910	\$ 263,895
2019				
Revenue by region				
Canada	\$ 34,339	\$ 11,091	\$ 16,376	\$ 61,806
United States	114,454	49,180	239	163,873
European Union	40,795	2,593	149	43,537
Other regions	7,776	845	66	8,687
	\$ 197,364	\$ 63,709	\$ 16,830	\$ 277,903
Major categories of revenue				
Accessibility equipment	\$ 197,364	\$ -	\$ -	\$ 197,364
Patient handling products	-	57,923	-	57,923
Custom products	-	5,786	-	5,786
Vehicle conversion and adaptation	-	-	16,830	16,830
	\$ 197,364	\$ 63,709	\$ 16,830	\$ 277,903
Timing of revenue recognition				
Goods transferred at a point in time	\$ 165,002	\$ 63,709	\$ 16,830	\$ 245,541
Services provided over time	32,362	-	-	32,362
	\$ 197,364	\$ 63,709	\$ 16,830	\$ 277,903

SAVARIA CORPORATION

4350 Highway 13 Laval QC H7R 6E9 Canada

450.681.5655 800.931.5655 savaria.com

