FY 2020 Financial Results

February 19, 2021

Tarkett

2020 Highlights

“Covid Proof”: demonstrating business model’s resilience

- Sequential improvement in H2 following Q2 2020 revenue drop
- Successful mitigation plan and structural cost savings
- Adjusted EBITDA margin up 120 basis point compared to 2019
- Solid free cash flow generation resulting in significant deleveraging

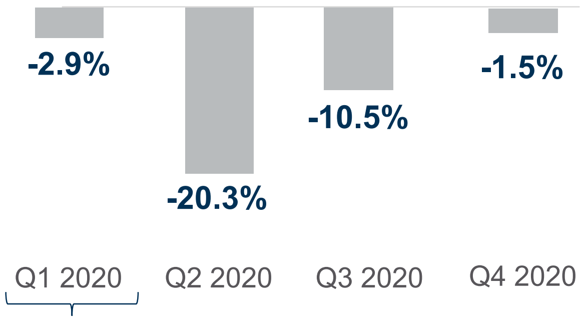
Change to Win progress

- Leveraging leadership in key end-user segments
- Structural cost reduction above initial expectations
- Sustainability roadmap accelerated and progress recognized through improved CSR ratings (CDP and EcoVadis)
- Solid fundamentals to cope with a muted recovery

Solid Q4 performance despite new waves of lockdown

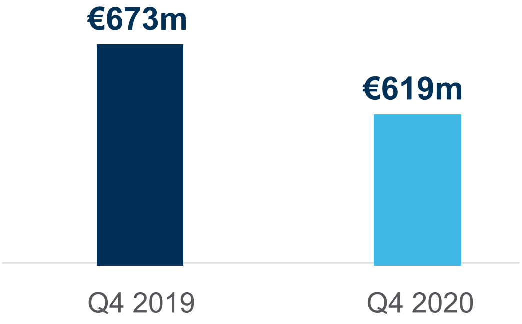
Sequential improvement, Adjusted EBITDA benefited from cyber insurance indemnification

Organic(1) change vs. prior year

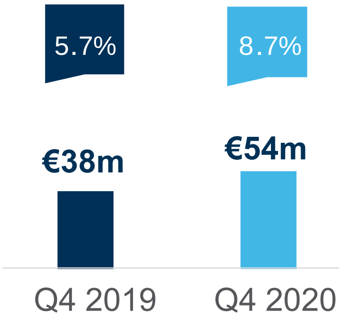


Good dynamic in January and February, halted mid-March with Covid-19 outbreak

Net sales: -7.9%



Adjusted EBITDA(2) and margin



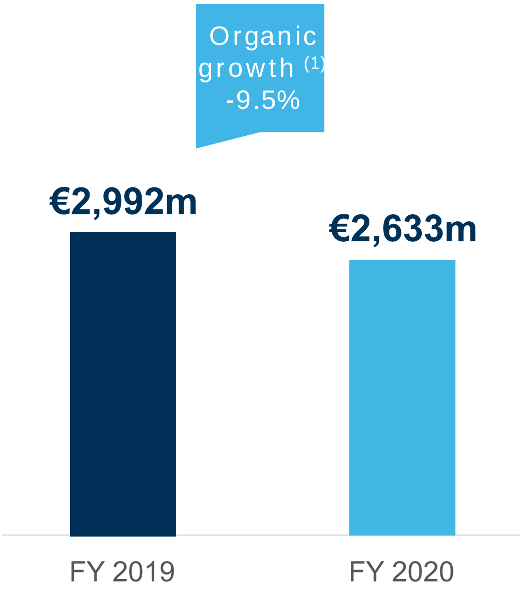
(1) Organic change or like-for-like revenue change: at constant scope of consolidation and exchange rates (note that in the CIS segment, price increases implemented to offset currency fluctuations are not included in organic growth, which only reflects changes in volumes and the product mix).
(2) Adjusted EBITDA: adjustments include expenses such as restructuring, acquisitions and share-based payment expenses.

Sequential organic improvement in H2 in flooring

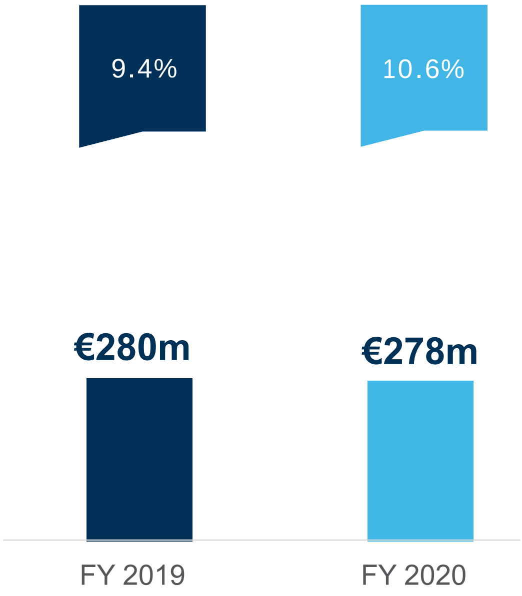
	H1	H2	
EMEA	-12.9%	**-4.7%**	H2 recovery driven by growth in Residential Muted recovery of Commercial
North America	-18.6%	**-9.2%**	Low exposure to growing Residential Workplace & Hospitality still strongly affected
CIS, APAC, LATAM	-9.7%	**+4.0%**	Solid growth in CIS driven by Residential Growth in LATAM thanks to selling pricing increases Sales recovery in APAC in Q4
Sports	-5.0%	**-15.0%**	Later impact of the pandemic, Some projects delayed or cancelled in H2
Tarkett	**-12.6%**	**-6.7%**	

Demonstrating business model resilience in 2020

Net sales: -12.0%



Adjusted EBITDA[2] and margin up 120 bps

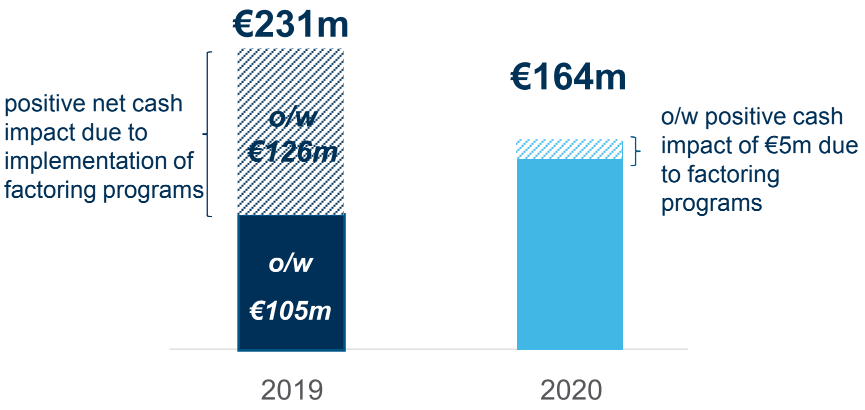


(1) Organic growth or like-for-like revenue growth: at constant scope of consolidation and exchange rates (note that in the CIS segment, price increases implemented to offset currency fluctuations are not included in organic growth, which only reflects changes in volumes and the product mix).

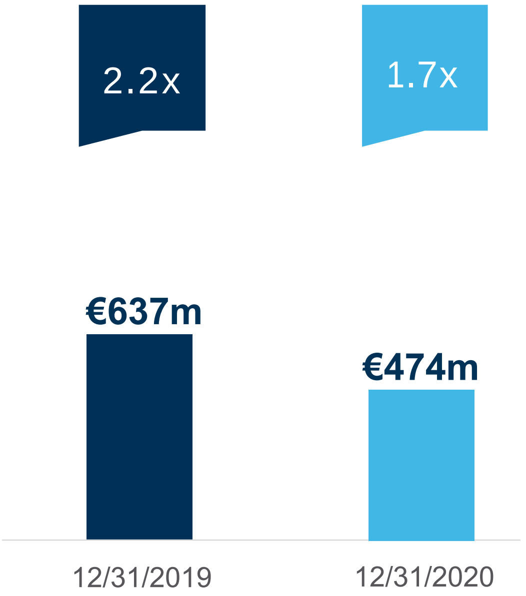
(2) Adjusted EBITDA: adjustments include expenses such as restructuring, acquisitions and share-based payment expenses.

Strong free cash flow generation resulting in significant deleveraging at year end

Free cash flow generation



Financial leverage[(1)] and Net debt



(1) Net Debt to Adjusted EBITDA after IFRS 16 application

Well on track to regain cost advantage

€79 million of structural savings over 2019 and 2020

Optimize footprint

- Closure of 4 manufacturing sites with no disturbance
- Ongoing improvement of logistic flows
- Logistic costs under review
- Total productivity gains including footprint restructuring: €53 million in 2019 and 2020

Accelerate automation

- Roll-out of automation program in EMEA and CIS since 2019
- Capex for automation maintained in 2020
- Roll-out to accelerate in North America in 2021

Review underperforming BUs

- Successful turnaround of the residential business in North America
- Exit Laminate manufacturing in EMEA completed
- Renewed development plan for Hospitality

Simplify processes

- SG&A costs structurally reduced by €26m since 2019
- Simplified and leaner organization in North America
- Simplification of product collections in EMEA (SKUs reduced by 13% since June 2019)

Delivering on all priorities

Priorities set up in March in response to pandemic spread

Protect our employees

- Specific safety and sanitary measures in place in all manufacturing sites and offices
- International travels still restricted
- Remote working

Ensure business continuity

- All manufacturing sites running while adapting to lower demand
- Seamless delivery to customers
- Adapt offering to support customers in this new environment

Protect profitability

- Flex all cost lines
- **€106 million** of cost reduction
- o/w **€46 million** of structural savings
- Adjusted EBITDA margin of **10.6%, up 120bps** vs. 2019

Manage cash and preserve liquidity

- Capex containment and working capital tight management
- **Free cash flow of €164 million** versus €105 million in 2019, excl. change in receivables assignment[(1)]
- **Financial leverage of 1.7x** at year end

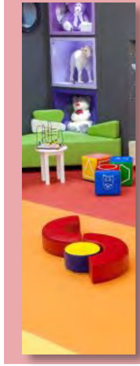
(1) 2019 FCF excluding the positive cash impact of €126 million related to factoring programs' implementation

Growth potential of key end-user segments

Health & Aged Care

- Growth potential in short term
- Potential benefits from stimulus plans
- Structural needs for Aged Care

Education

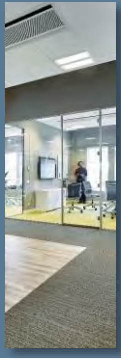


- Positive short & mid term trends
- Potential benefit from public investment and stimulus plans

Home

- Growth driven by strong home renovation trends

Workplace



- Mid-term opportunities with revamping and adaptation of office space

Hospitality

- Industry penalized by pandemic, gradual recovery expected
- Focus on large key accounts that Tarkett is best positioned to serve

Sports

- Solid fundamentals to return to pre-Covid level and resume growth

Recent projects

Healthcare

Woodlands hospital
Singapore

Vinyl

130,000m²

Healthcare

Eu-ji hospital
Korea

Vinyl

100,000m²

Workplace

CANON Office
Venlo, Netherlands

Desso AirMaster

15,500m²

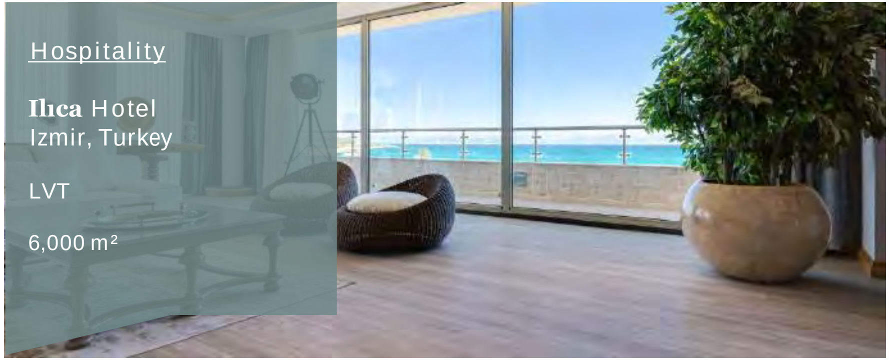
Workplace

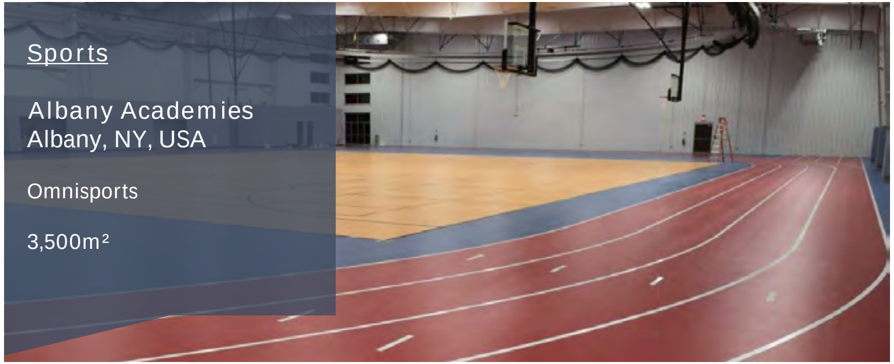
ATMO
Lille, France

Carpet & LVT

2,200 m²

Recent projects





Increased usage of our digital B2B platforms in 2020

EMEA

- Massive roll-out of the portal in all EMEA countries following successful pilots in Brazil and Russia
- Engage customer facing teams in adoption acceleration

Russia

- All direct customers except DIYs are connected in CIS
- ~ 99% of pricing projects approval happen now via the platform
- Project pricing approval < 24 hours

Brazil

- Consistent increase of users during the last 3 years: **14,300 in 2020** versus 11,500 2018
- Premium functionalities
  - Shopping cart
  - Stock visualization
  - Leads …

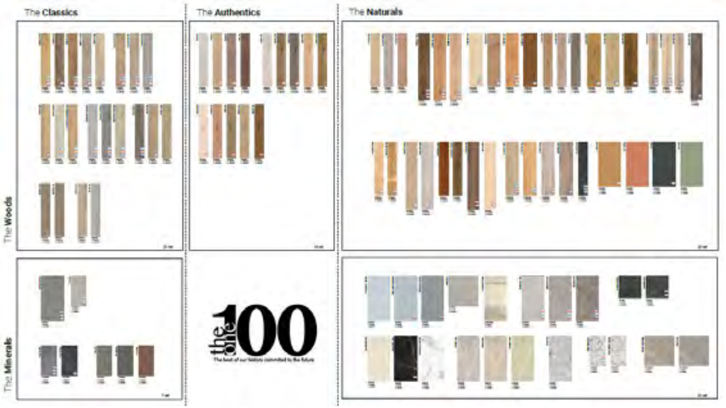
Tarkett

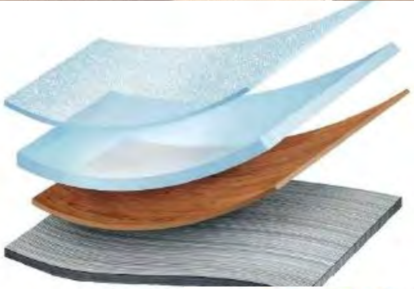
New LVT collection launched in EMEA

Best design & product technologies made in Europe

Unique all-in-one concept for our EMEA LVT collection

- ✓ *100 Designs available in all constructions*
- ✓ *58 high definition, no repeat Digital Printing designs*
- ✓ *Improved dimensional stability and easiness of installation*
- ✓ *100% made in Europe*
- ✓ *Best surface treatment*
- ✓ *Healthy & Recycled materials*





Best surface treatment compared to key competitors: ultra matt, easy to clean and ultra resistant to scratches and stains

TEKTANIUM

Portfolio enriched with environmental-friendly solutions

Strengthened by new products developed over the past 18 months

Linoleum

- Positively defined materials
- Recyclable – installation waste
- Natural, renewable content
- Manufactured using renewable electricity
- 100% of the water used in the production process is either recycled or recirculated

Genius collection heterogeneous vinyl

- Glue-free loose lay installation
- Recyclable post-installation off-cuts and post-consumer flooring
- Phthalate-free
- More than 20% recycled content
- Ultra-low VOCs for better Indoor Air Quality (100 times lower than the EU standard)

iQ Natural collection homogeneous vinyl

- World’s first floor bio-attributed vinyl, BiovynTM*, biobased plasticiser
- Manufactured using 100% renewable electricity
- 60% lower carbon footprint than average homogeneous vinyl floors
- Eco-designed using recycled content and with end of life recycling in mind

iD Revolution Non-PVC flooring

- Recyclable
- 83% rapidly renewable, recycled or abundant minerals, including 24% recycled PVB from end-of-life vehicle windscreens
- 99% of the water used in production is recycled
- Produced with 100% renewable energy

Sustained progress in circular economy and in reducing carbon footprint

CSR indicators

Circular Economy

- ‘Circular-designed’ products with recycled materials
- Circular solutions developed with our customers and suppliers

Recycled Raw Materials

10%	13%	30%
2018	2020	2030

% of recycled materials in raw materials purchased (in volume)

Carbon footprint

- Reduction of energy consumption
- Renewable energies
- Recycled raw materials

GHG emissions

-15%	-27%	-30%
2018 vs 2010	2020 vs 2010	2030 vs 2020

% of reduction of Greenhouse gas emissions intensity in our production plants (scope 1 & 2 – kg CO_2 eq/sqm)

Continuous engagement for teams & communities

CSR indicators

Frequency of accidents

9.0	2.6	1.0
2010 in plants	2020	2025
	All employees	

Injury frequency rate (Fr1t) Lost Time Accident and Recordable <24 hours per 1 million hours

- Our #1 commitment
- Reinforced safety standards and safety culture (WCM) for plants and offices

Diversity & Inclusion

% of females managers & Executives managers

2020	2025
26%	30%

- Dedicated program to foster Diversity & Inclusion in all entities

Internal Mobility

2018	2020	2025
53%	56%	70%

% of open management positions filled by internal candidates

- Strong support to local communities to equip emergency Covid hospitals and Beirut hospitals
(flooring donation, or assistance, quick production and shipment)

Tarkett Cares (2017/2020)

- 600 community initiatives
- 3,200 days
- €1 million of product donation

Progress recognized by the CDP and EcoVadis

Score B "Management" reached in 2020

Score C "Awareness" in 2018

Only 271 companies out of 9 610 in the world have reached A level (« Leadership »)

Decision in 2020 to fill in every year and improve our rating if possible based on thorough gap analysis

CDP Climate Performance

EcoVadis

Platinum medal recognition reached in 2020 >74/100

Silver medal in 2019 at > 64/100

The highest maturity level in this sustainability rating a company can reach

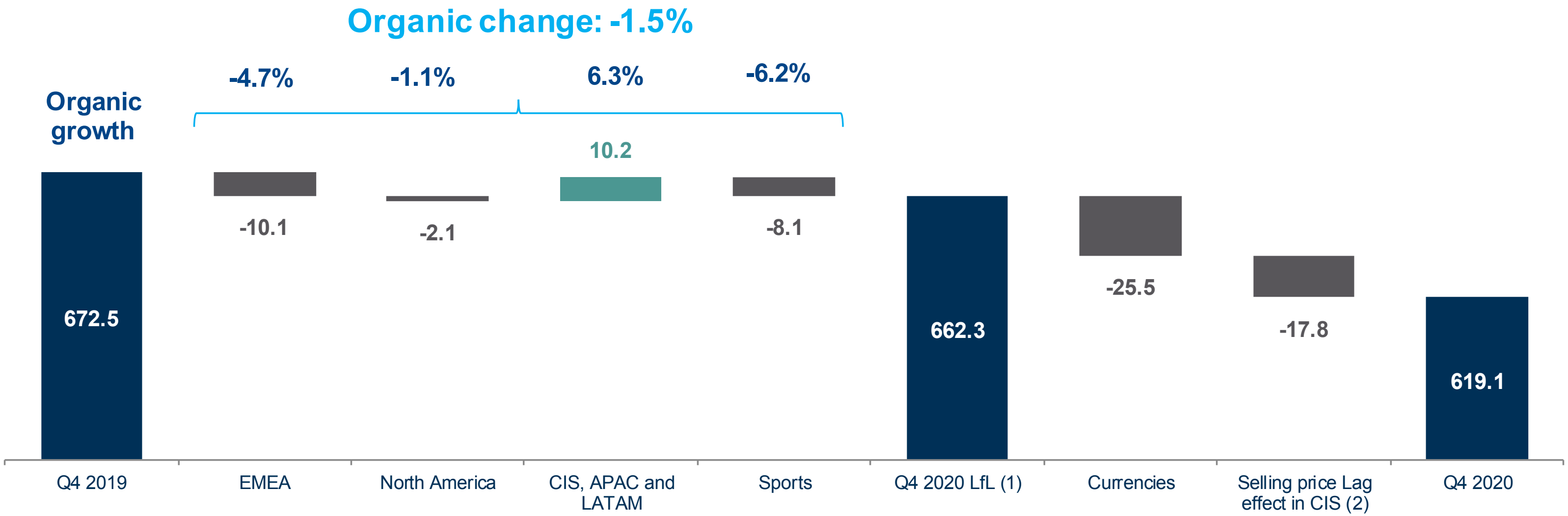
One of world's largest providers of business sustainability ratings (75,000 companies assessed every year in 160 countries), also used by Tarkett to assess suppliers

Financials

Raphaël Bauer
CFO

Q4 2020 revenues

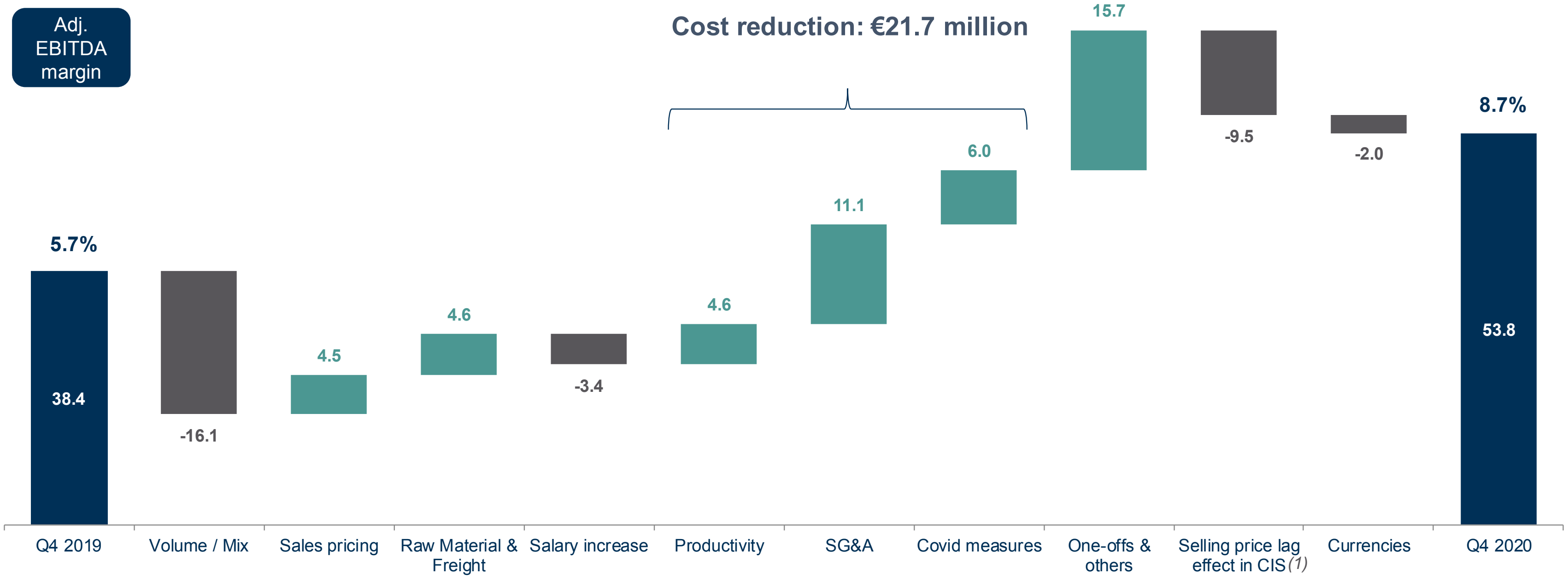
in €m



(1) Like for Like: At same perimeter and exchange rates. (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).
(2) Lag effect: Net of currency impact and selling prices adjustments in the CIS countries

Q4 Adjusted EBITDA year-over-year

in €m



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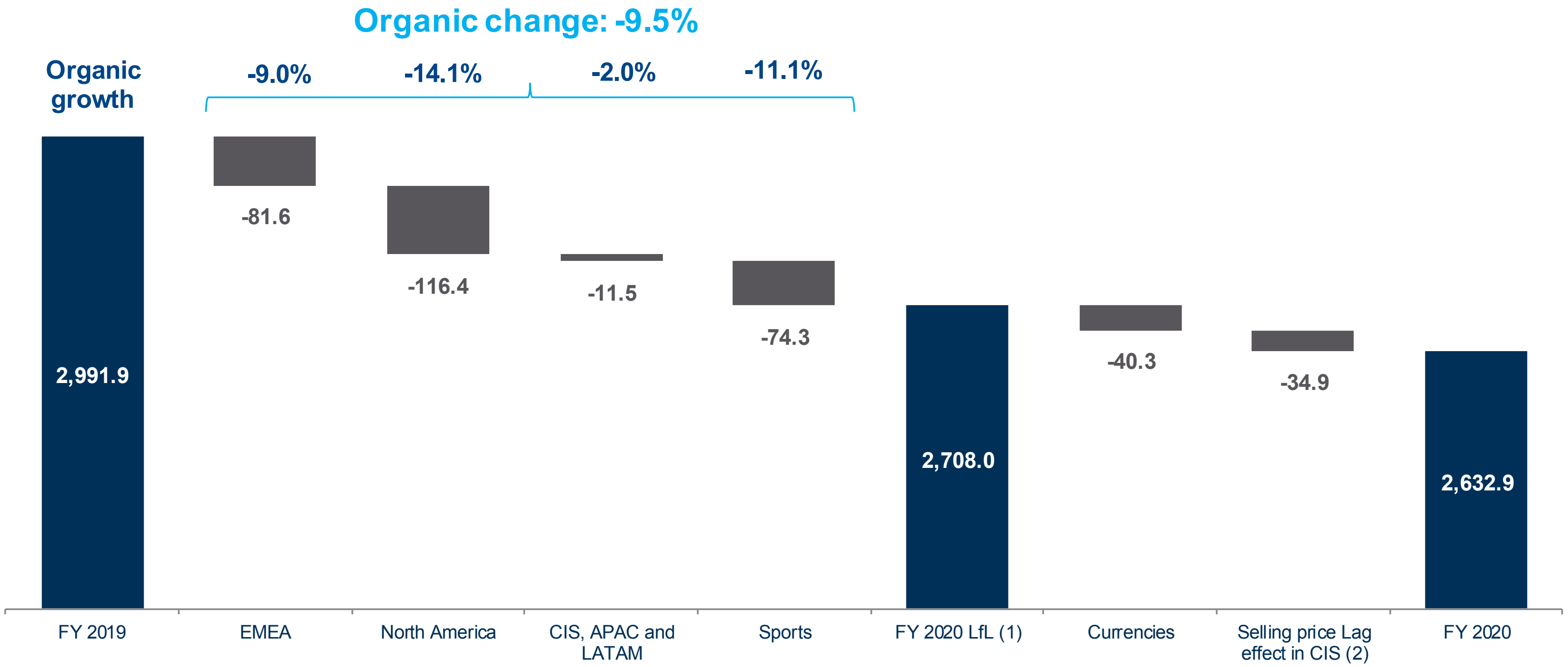
FY 2020 revenues

in €m



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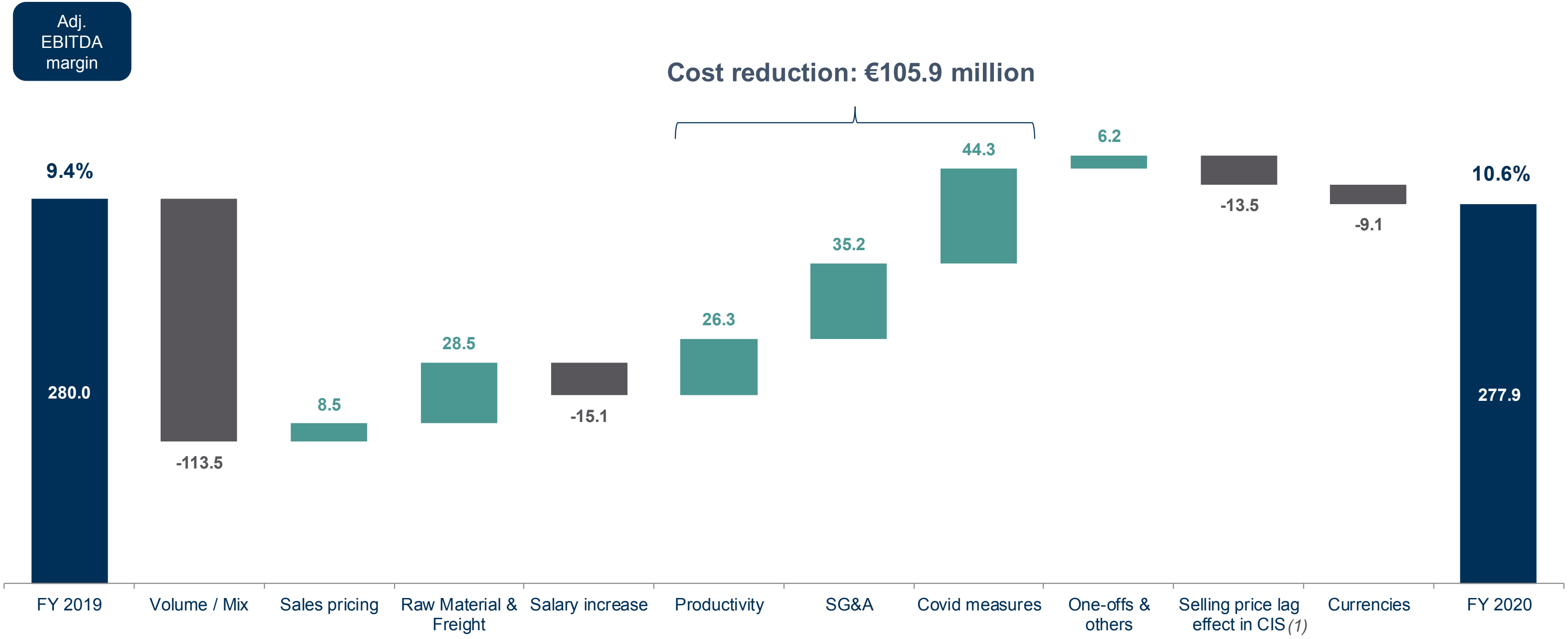
FY Adjusted EBITDA year-over-year

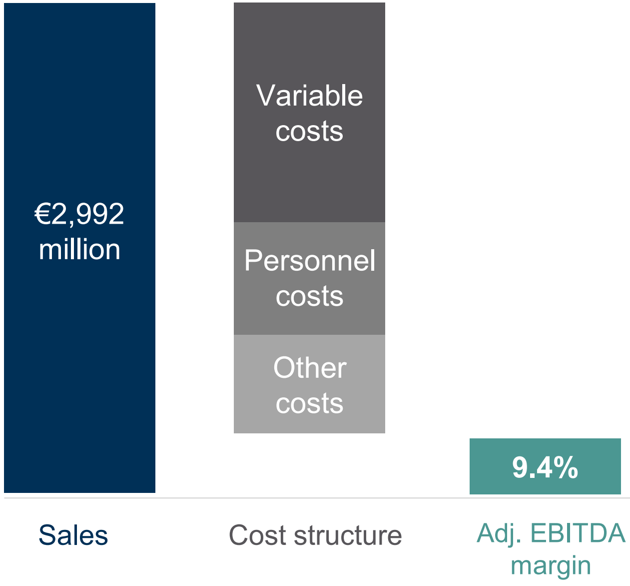
in €m



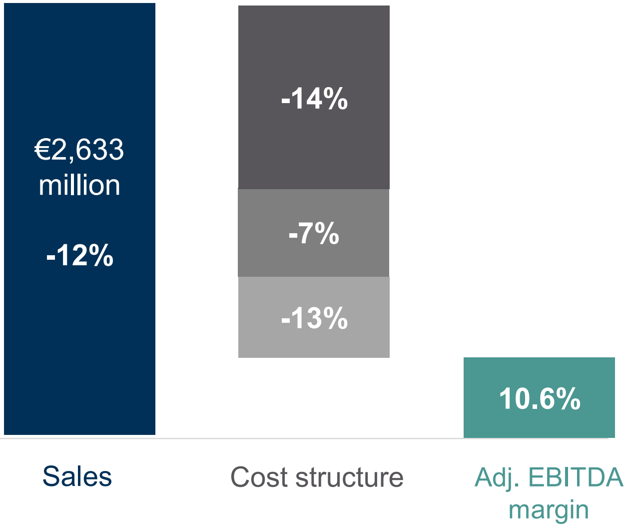
(1) Lag effect : Net of currency impact and selling prices adjustments in the CIS countries

Successful at flexing costs in 2020

Cost Structure in 2019
(in % of sales)



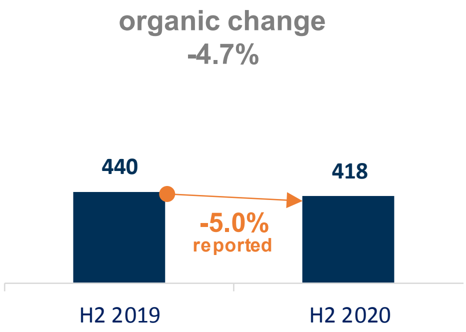
2020 versus 2019
(change in %)

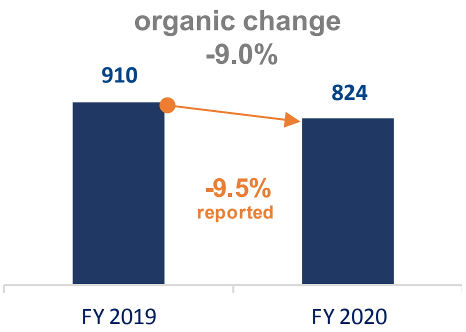


EMEA FY 2020

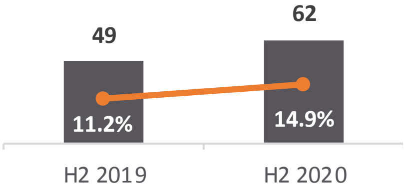
in €m

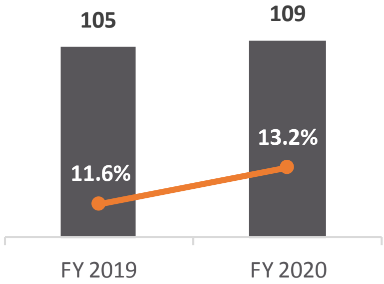
Net Sales





Adjusted EBITDA and Margin Evolution



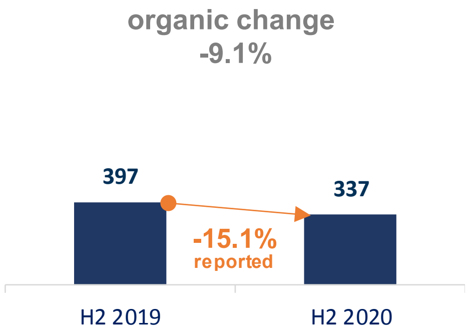


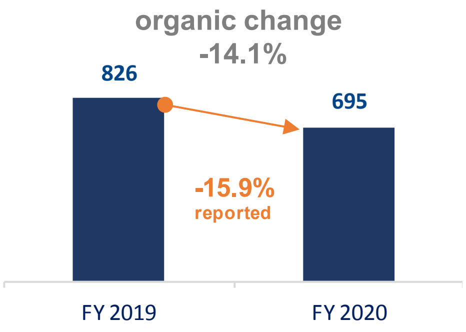
- **Sequential improvement in H2** thanks to **sustained Residential growth**
- **Progressive recovery of Commercial resilient** products driven by Healthcare and Education
- **Commercial carpet still lagging behind** as Workplace remains penalized
- France and Germany driving H2 sequential improvement
- Resilient activity in the Nordic region over the course of 2020
- **Solid margin progression** mostly in H2 thanks cost flexing, structural savings and lower purchasing costs

North America FY 2020

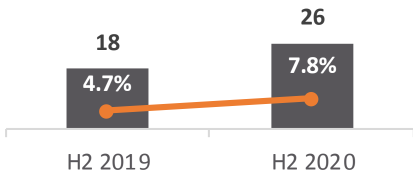
in €m

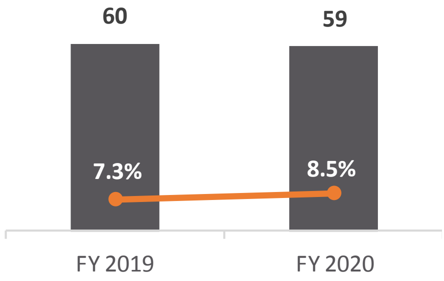
Net Sales





Adjusted EBITDA and Margin





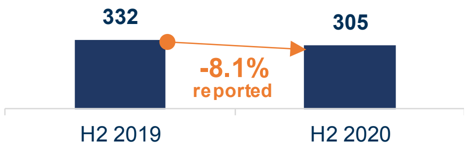
- **Sequential organic improvement** in Q3 and Q4
- **Solid growth in Residential**
  (~15% of total revenues in North America)
- **Slow and muted recovery in Commercial** in particular in Workplace and Hospitality
- New management in North America and simplified business organization
- **Margin improvement** thanks to a successful mitigation plan, structural savings and lower purchasing costs

CIS, APAC & Latin America FY 2020

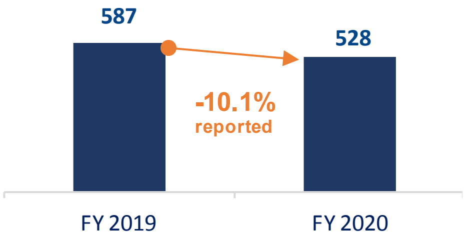
in €m

Net Sales

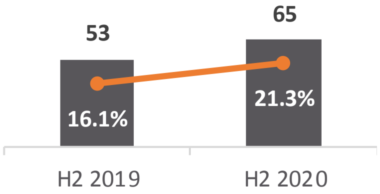
organic change
+4.0%

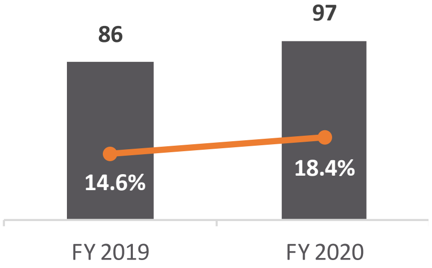


organic change
-2.0%



Adjusted EBITDA and Margin





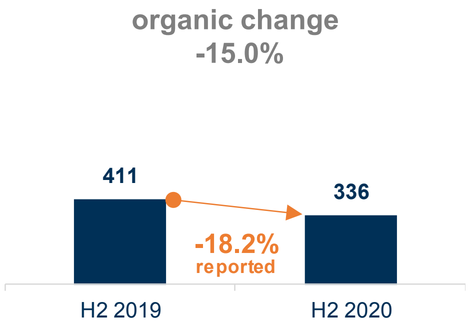
- **Solid growth in CIS in H2** driven by a dynamic demand
- Good performance partially offset by a negative “lag” effect (net of currency and selling price)
- **Volatile activity in APAC**
- **Sales recovery in Latin America in H2,** mainly driven by price increases.
- **Margin improvement** driven by volume growth in H2, strong productivity gains and SG&A savings
- Lower purchasing costs and increased localization of raw material

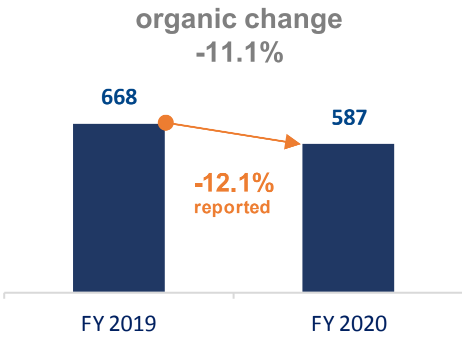
NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only.

Sports FY 2020

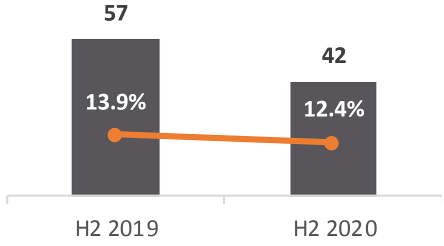
in €m

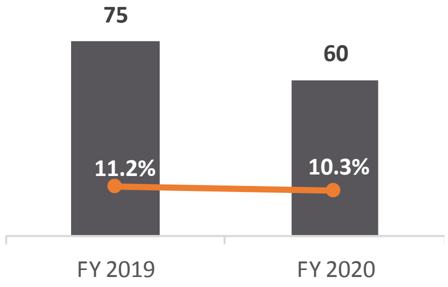
Net Sales





Adjusted EBITDA and Margin





- **H2 revenues impacted by uncertainty and lack of visibility**, after resilience in H1
- Projects delayed/cancelled
- **Decrease mostly driven by artificial turf** after several years of buoyant growth
- **Solid demand for running tracks, indoor and landscape**, partially offsetting turf
- **Margin above 10% in 2020** thanks to cost flexing, slightly lower than 2019 margin which included a positive IP settlement

FY 2020 EBIT

in €m

	FY 2020	FY 2019
Net Sales	**2,632.9**	**2,991.9**
Adjusted EBITDA	**277.9**	**280.0**
% of net sales	*10.6%*	*9.4%*
Depreciation and amortization	(156.7)	(158.2)
Adjusted EBIT	**119.4**	**121.8**
% of net sales	*4.5%*	*4.1%*
Adjustments to EBIT	(72.0)	(25.2)
EBIT	**47.4**	**96.6**
% of Net Sales	*1.8%*	*3.2%*

- **Restructuring charges** resulting from footprint optimization and SG&A savings initiatives
- **Impairment of assets: €53 million of non-cash charge accounted for in H1**, mostly reflecting weaker outlook of hospitality segment
- **Excluding impairment, EBIT at €101 million,** up 5% compared to 2019 EBIT

	FY 2020	FY 2019
Restructuring	(14.5)	(19.7)
Gain/losses on asset sales/impairment	(49.6)	2.2
Business combinations	(2.4)	0.1
Shared-based compensation	(2.9)	(4.1)
Others	(2.7)	(3.6)
TOTAL ADJUSTMENTS TO EBIT	**(72.0)**	**(25.2)**

FY Net income

in €m

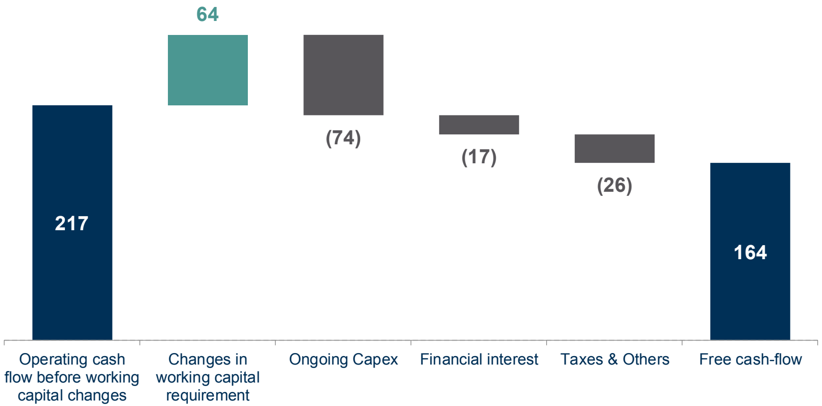
	FY 2020	FY 2019
Net sales	**2,632.9**	**2,991.9**
of which organic change	*-9.5%*	*-*
EBIT	**47.4**	**96.6**
% net sales	*1.8%*	*3.2%*
Financial income and expenses	**(33.7)**	**(38.8)**
Profit before income tax	**12.4**	**53.8**
Income tax	**(31.5)**	**(14.2)**
Effective tax rate	n/a	28.3%
Net profit	**(19.1)**	**39.6**
Net profit attributable to owners of the Company	**(19.1)**	**39.6**
Basic earnings per share	(0.29)	0.61

- **Financial charges decrease versus 2019**
  - Lower interest-bearing financial debt
  - Decrease of LIBOR rates
- **Higher tax charge in 2020 than in 2019:**
  - CIS FX rate impact on non-monetary assets valuation *(entities whose functional currencies are different from the local currency)*
    → corresponding deferred tax: -€7 million in 2020, versus +€4 million in 2019 (non-cash)
  - 2020 tax assets write-off: -€6 million
- **Net income restated from post-tax effect of H1 impairment charge:** €22.7 million in 2020

Strong free cash flow generation in 2020

in €m

FREE CASH-FLOW DRIVERS



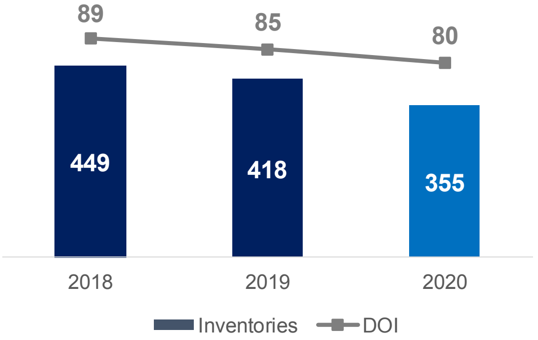
- Tight management of working capital
- Customer payments not reduced or delayed and low level of default
- Factoring programs slightly up YoY: €131 million at end 2020 vs. €126 million at end 2019
- Capex reduced in 2020 after two years of high capital spending

DOI AND CAPEX WELL CONTROLLED

Strict inventory management

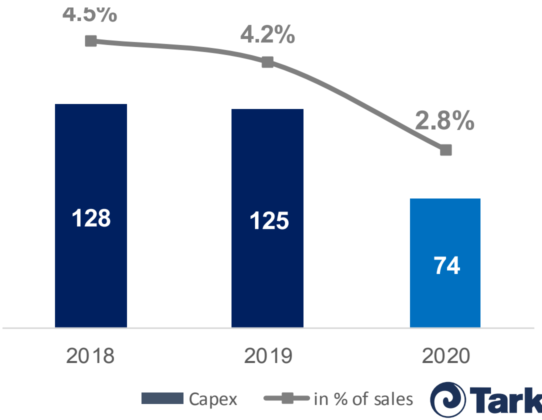
Inventories in €m

DOI at a low point at end 2020



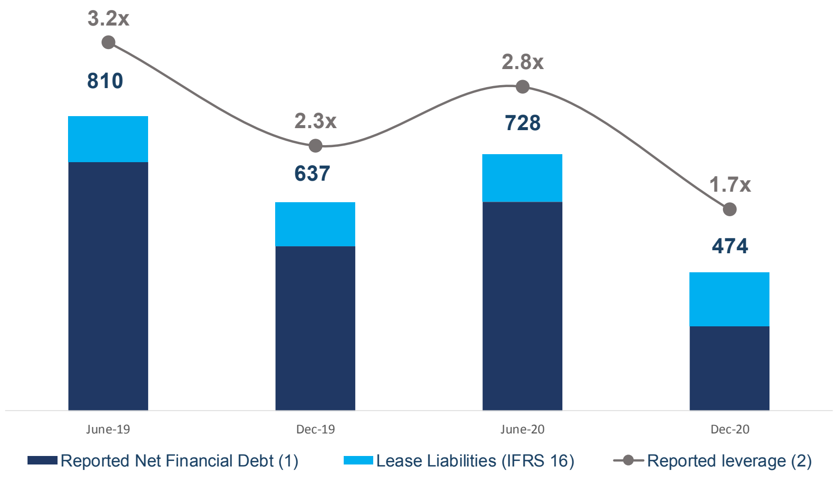
Capex reduction

Average over past 3 years above historical level, i.e. 3.5% of sales



Significant deleveraging

SIGNIFICANT DELEVERAGING AS OF 31/12/2020



- **Free cash flow well above last year's level,** *(excl. change in factoring programs[(3)])*: +€159 million versus +€105 million in 2019
- **Significant deleveraging at year end:** net financial debt down -€163 million vs. end 2019
- **Financial leverage at the low end of mid-term objective → 1.7x at end 2020 versus 2.3x at end 2019** *(as reported, incl. IFRS 16)*

(1) Reported net financial debt is calculated post IFRS 16 application since June 2019
(2) Reference for Mid-term objective: Leverage comprised between 1.6x and 2.6x at year-end
(3) Reported free cash-flow included a positive effect of change in assignment of receivables of €126.3 million in 2019 and €4.7 million in 2020

Ample liquidity at year end

in €m

CREDIT LINES AS OF 12/31/2020:

	Capacity	Utilisation
Syndicated Revolving Credit Facility	700	0
Short-term Revolving Credit Facility	175	0
Private Placement Schuldschein	606	606
State Guaranteed loan	70	70
Other commited loans	8	8
Uncommitted credit lines	89	10
Gross Debt	**1,648**	**694**
Cash		(329)
Net Debt		**365**

Unused credit capacity	**954**
o/w confirmed credit lines	875
Total Cash and confirmed lines	**1,204**

FINANCING TRANSACTIONS IN 2020

- **Short term credit facility: €175 million, undrawn**
  Club deal with 7 banks, incl. the 5 bookrunners of the RCF signed in 2019, one-year maturity
- **PGE (“Prêt garanti par l’Etat”): €70 million**
  7 banks of the Club deal, 90% guaranteed by the French State, one-year maturity (extension option of 1 to 5 years)
  Contemplating reimbursement in 2021
- **2019 RCF maturity extended to June 2025**
- **No major debt repayment until April 2022**

Outlook

Fabrice Barthélemy
CEO

Outlook

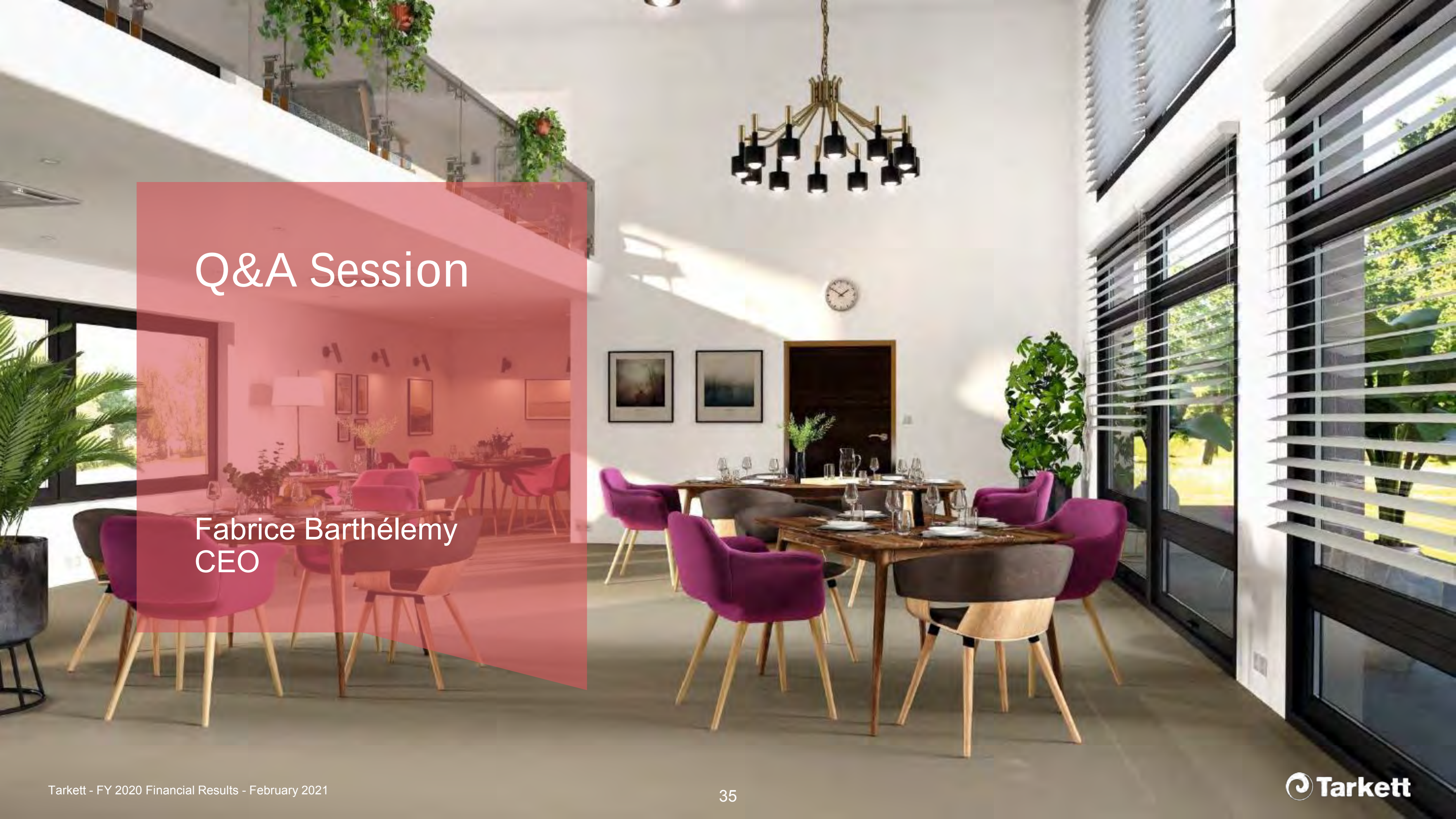
2021 Outlook

- Lack of visibility on the timing of recovery in Commercial segments
- Volume recovery spread over 2021 and 2022 with Q1 remaining challenging
- Further growth expected in Residential and muted recovery in Commercial
- €30 million of structural costs savings targeted in 2021
- Higher purchasing & freight costs with estimated negative impact of at least €50 million. Proactive selling pricing management to mitigate the impact

Mid-term objectives still valid

- Organic CAGR(1) above GDP growth(2) in key regions
- Adjusted EBITDA margin>12% by 2022; timing could be slightly delayed by ongoing purchasing costs inflation and pace of recovery
- Financial leverage(3) comprised between 1.6x and 2.6x for each year end

(1) Organic CAGR : Compounded annual growth rate
(2) GDP growth for Europe, North America and CIS, as measured by IMF. Latest IMF forecasts available in appendix
(3) Leverage is net debt to Adjusted EBITDA post IFRS16 application



Q&A Session

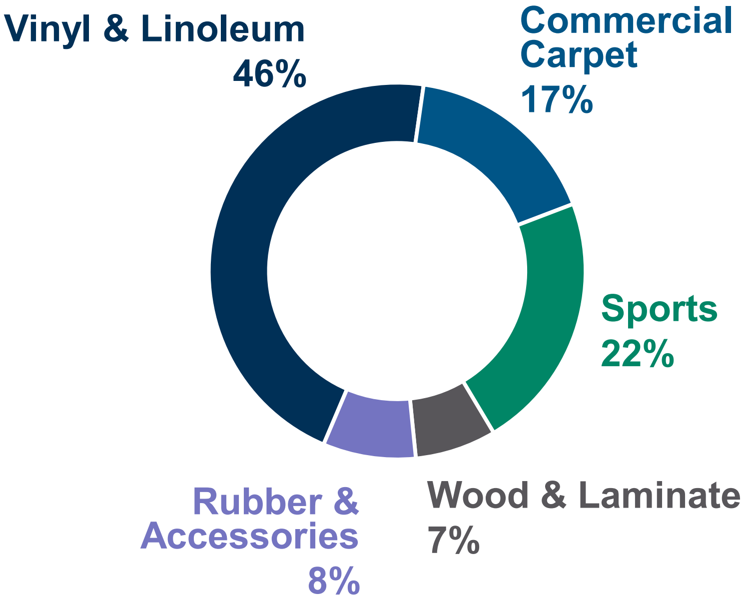
Fabrice Barthélemy
CEO

Tarkett

Appendices

Complementary products and attractive end-markets exposure

2020 net sales by product categories

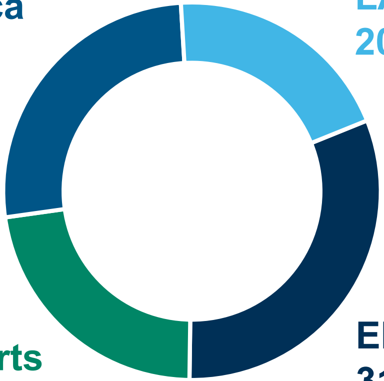


2020 net sales by end-markets

Net sales by segment and geographies

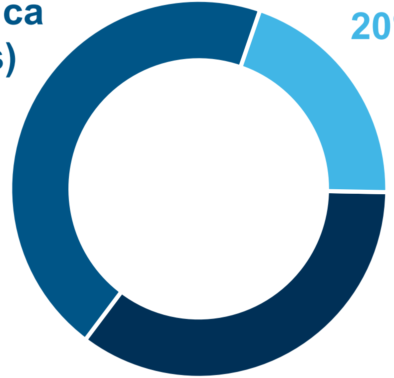
in % 2020 turnover

Net sales
by reporting segments



83% in North America
17% in EMEA

Net sales
by geographies



Quarterly revenues and Adjusted EBITDA

Sales performance by Quarter								
	Q1 2020	**Q1 2019**	**% change**	**Organic change**	**Q2 2020**	**Q2 2019**	**% change**	**Organic change**
EMEA	227.7	239.0	*-4.7%*	*-3.7%*	177.9	231.5	*-23.1%*	*-22.5%*
North America	196.1	195.8	*+0.2%*	*-2.8%*	161.6	233.4	*-30.8%*	*-32.0%*
CIS, APAC & LATAM	109.7	112.5	*-2.5%*	*-1.1%*	113.1	143.1	*-20.9%*	*-16.4%*
Sports	77.1	77.2	*-0.0%*	*-3.3%*	173.6	179.8	*-3.4%*	*-5.7%*
TOTAL	**610.7**	**624.5**	***-2.2%***	***-2.9%***	**626.3**	**787.8**	***-20.5%***	***-20.3%***

€m	Q1 2020	Q1 2019	Q1 2020 Margin	Q1 2019 Margin	Q2 2020	Q2 2019	Q2 2020 Margin	Q2 2019 Margin
Adjusted EBITDA	**42.4**	**43.1**	***+6.9%***	***+6.9%***	**64.0**	**83.6**	***10.2%***	***10.6%***

Quarterly revenues and Adjusted EBITDA

Sales performance by Quarter								
	Q3 2020	Q3 2019	% change	Organic change	Q4 2020	Q4 2019	% change	Organic change
EMEA	212.6	223.5	*-4.9%*	*-4.7%*	205.3	216.4	*-5.1%*	*-4.7%*
North America	184.4	230.1	*-19.9%*	*-15.0%*	152.3	166.6	*-8.5%*	*-1.3%*
CIS, APAC & LATAM	156.6	171.0	*-8.4%*	*+1.8%*	148.4	160.8	*-7.7%*	*+6.3%*
Sports	223.2	282.4	*-21.0%*	*-19.1%*	113.0	128.7	*-12.2%*	*-6.2%*
TOTAL	**776.9**	**907.1**	***-14.4%***	***-10.5%***	**619.1**	**672.5**	***-7.9%***	***-1.5%***

€m	Q3 2020	Q3 2019	Q3 2020 Margin	Q3 2019 Margin	Q4 2020	Q4 2019	Q4 2020 Margin	Q4 2019 Margin
Adjusted EBITDA	117.7	115.0	*+15.2%*	*+12.7%*	53.8	38.4	*8.7%*	*5.7%*

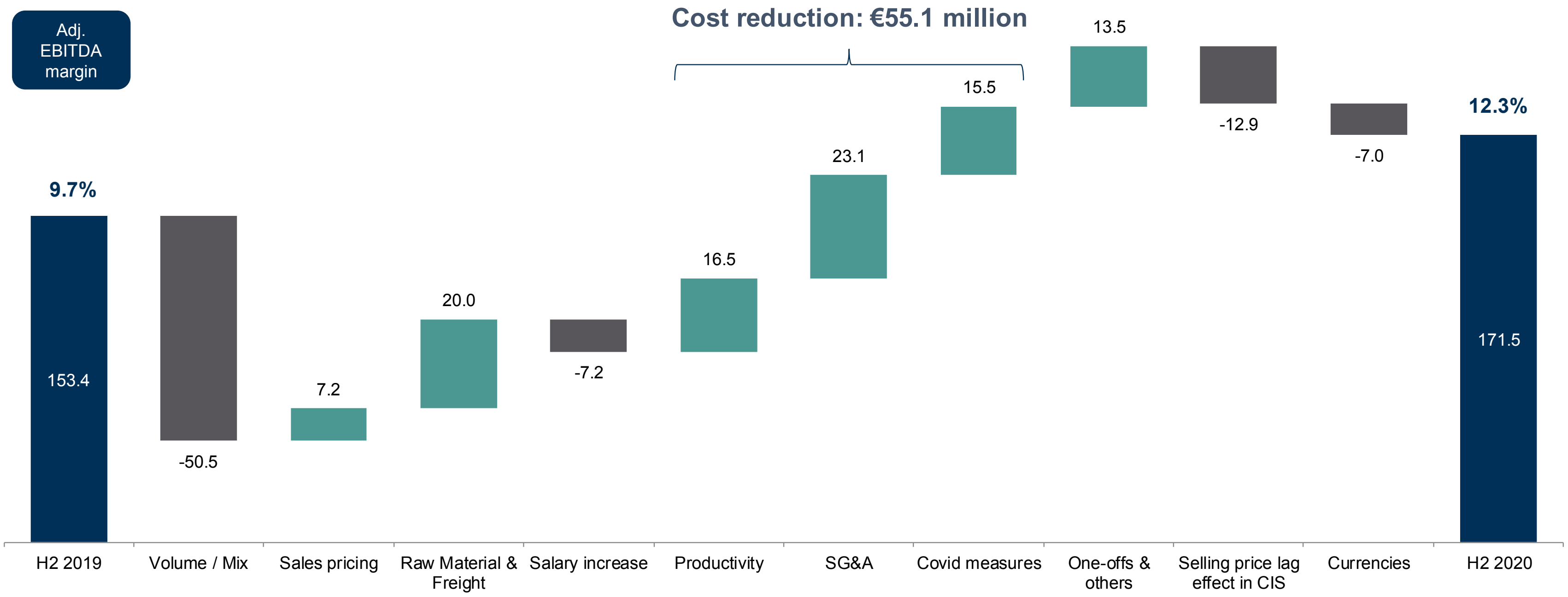
Half Year revenues and Adjusted EBITDA

Sales performance by Half Year								
€m	**H1 2020**	**H1 2019**	**% change**	**Organic change**	**H2 2020**	**H2 2019**	**% change**	**Organic change**
EMEA	405.6	470.5	*-13.8%*	*-12.9%*	417.9	440.0	*-5.0%*	*-4.7%*
North America	357.7	429.2	*-16.7%*	*-18.6%*	336.8	396.7	*-15.1%*	*-9.2%*
CIS, APAC & LATAM	222.9	255.7	*-12.8%*	*-9.7%*	305.0	331.8	*-8.1%*	*+4.0%*
Sports	250.7	257.0	*-2.4%*	*-5.0%*	336.2	411.1	*-18.2%*	*-15.0%*
TOTAL	**1,237.0**	**1,412.3**	***-12.4%***	***-12.6%***	**1,395.9**	**1,579.6**	***-11.6%***	***-6.7%***

€m	**H1 2020**	**H1 2019**	**H1 2020 Margin**	**H1 2019 Margin**	**H2 2020**	**H2 2019**	**H2 2020 Margin**	**H2 2019 Margin**
Adjusted EBITDA	**106.3**	**126.7**	***8.6%***	***9.0%***	**171.5**	**153.4**	***12.3%***	***9.7%***

H2 Adjusted EBITDA year-over-year

in €m



Adjusted EBITDA reconciliation

in €m

(euro, in million)	Of which adjustments						
	FY 2020	Restucturing	Gains/losses on assets sales / impairment	Business combination	Share-based payments	Other	FY 2020 adjusted
Net revenue	**2,632.9**	**-**	**-**	**-**	**-**	**-**	**2,632.9**
Cost of sales	(2,054.1)	4.3	17.0	-	-	(0.2)	(2,033.0)
Gross profit	**578.8**	**4.3**	**17.0**	**-**	**-**	**(0.2)**	**599.9**
Selling and distribution expenses	(325.2)	2.4	36.1	-	-	0.3	(286.5)
Research and development	(25.0)	0.1	-	-	-	-	(24.9)
General and administrative expenses	(176.9)	8.2	-	2.4	2.9	1.7	(161.7)
Other operating income and expenses	(4.3)	(0.5)	(3.5)	-	-	0.9	(7.4)
Result from operating activities (EBIT)	**47.4**	**14.5**	**49.6**	**2.4**	**2.9**	**2.7**	**119.4**
Depreciation and amortization	211.2	(1.2)	(53.1)	-	-	(0.2)	156.8
Others	1.7	-	-	-	-	-	1.7
EBITDA	**260.2**	**13.3**	**(3.5)**	**2.4**	**2.9**	**2.6**	**277.9**

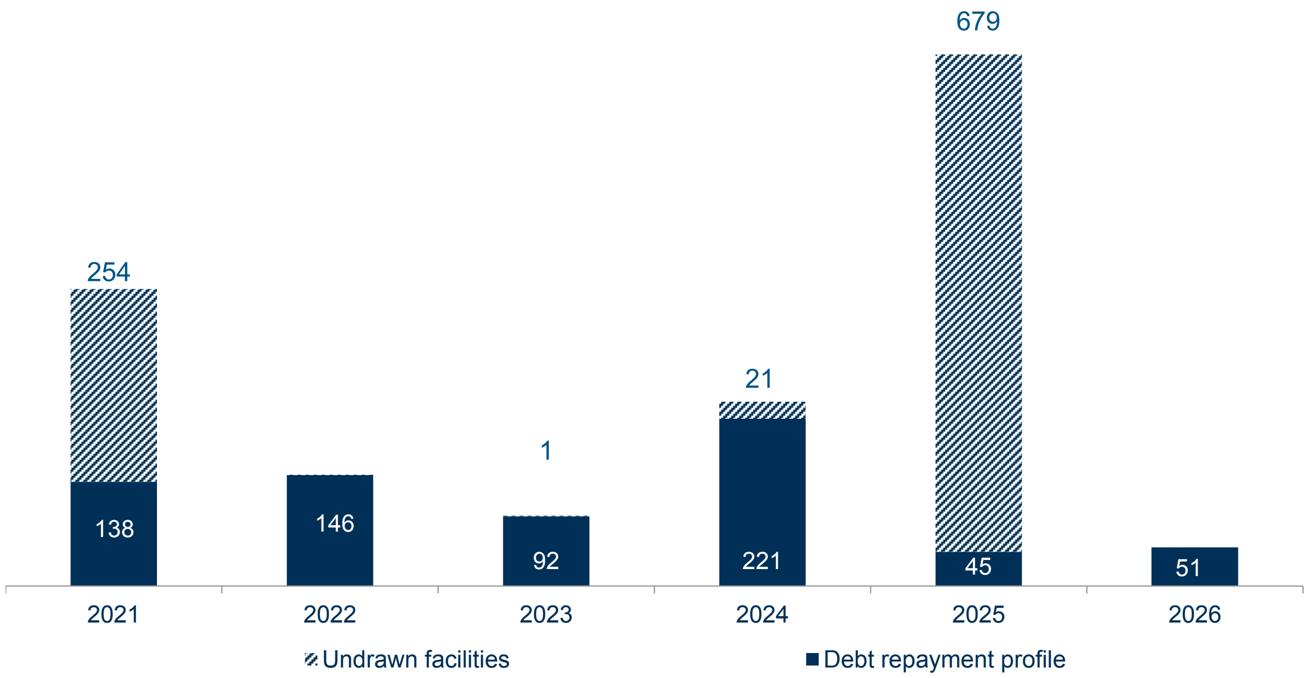
Free Cash Flow reconciliation

in €m

Free cash-flow reconciliation table (in € million)	FY 2020	FY 2019
Operating cash flow before working capital changes	**216.9**	**226.3**
Change in working capital	64.5	190.4
o/w change in factoring programs (implemented in 2019)	*4.7*	*126.3*
Net interest paid	(17.4)	(22.7)
Net taxes paid	(25.1)	(30.5)
Miscellaneous operational items paid	(6.4)	(11.2)
Acquisitions of intangible assets and property, plant and equipment	(74.1)	(124.6)
Proceeds from sale of property, plant and equipment	5.2	3.7
Free Cash Flow	**163.5**	**231.4**

A well-spread maturity profile

Maturity of available credit lines as of December 2020 (€m)



Consolidated Income Statement (IFRS 16)

in €m

	31 Dec. 2020	31 Dec. 2019
Net sales	2,632.9	2,991.9
Cost of sales	(2,054.1)	(2,321.7)
Gross profit	**578.8**	**670.2**
Other operating income	14.5	23.8
Selling and distribution expenses [1]	(325.2)	(360.9)
Research and development expenses	(25.0)	(32.8)
General and administrative expenses	(176.9)	(184.0)
Other expenses	(18.8)	(19.7)
Result from operating activities	**47.4**	**96.6**
Financial income	0.6	1.3
Financial expenses	(34.2)	(40.1)
Net finance costs	**(33.7)**	**(38.8)**
Share of profit on equity accounted investees	(1.2)	(4.0)
Profit before income tax	**12.4**	**53.8**
Income tax expense	(31.5)	(14.2)
Profit for the period	**(19.1)**	**39.6**
Attributable to owner of the Company	(19.1)	39.6
Attributable to non-controlling interests	0.0	(0.0)

(1) Selling and distribution expenses included in H1 2020 a non-cash impairment of €36 million

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Consolidated Balance Sheet (IFRS 16)

in €m

Assets	31 Dec. 2020	31 Dec. 2019
Goodwill	613.2	650.6
Intangible assets	91.9	155.6
Property, plant and equipment	554.9	607.3
Financial assets	17.6	21.7
Deferred tax assets	74.1	91.1
Other non-current assets	0.1	-
Non-current assets	**1,351.9**	**1,526.3**
Inventories	354.9	417.5
Trade receivables	214.6	258.5
Other receivables	87.0	93.8
Cash and cash equivalent	328.6	137.7
Current assets	**985.1**	**907.5**
Total Assets	**2,337.0**	**2,433.8**

Equity and liabilities	31 Dec. 2020	31 Dec. 2019
Share capital	327.8	327.8
Share premium and reserves	167.4	167.4
Retained earnings	294.3	299.5
Net resul for the year	(19.1)	39.6
Equity attributable to equity holders of the parent	**770.3**	**834.2**
Minority interest	(0.0)	(0.0)
Total equity	**770.3**	**834.2**
Other liabilities non-current	5.4	5.5
Interest-bearing loans and borrowings	641.4	740.2
Other financial liabilities	0.2	0.3
Deferred tax liabilities	8.7	26.4
Employee benefits	135.1	136.7
Provision and other non-current liabilities	40.1	40.5
Non-current Liabilities	**830.9**	**949.7**
Trade payables	277.4	324.0
Other liabilities	243.8	234.2
Interest-bearing loans and borrowings	160.9	34.2
Other financial liabilities	10.6	9.5
Provision and other current liabilities	43.1	48.0
Current liabilities	**735.8**	**649.8**
Total equity and liabilities	**2,337.0**	**2,433.8**

Consolidated Cash Flow Statement (IFRS 16)

in €m

	31 Dec. 2020	31 Dec. 2019
Net profit before tax	12.4	53.8
Depreciation, financial expenses and other	236.1	204.4
Operating profit before working capital changes	**248.6**	**258.2**
Effects of changes in assets and liabilities	64.5	190.4
Cash generated from operations	**313.1**	**448.7**
Other operating items	(48.9)	(64.4)
NET CASH FROM OPERATING ACTIVITIES	**264.1**	**384.3**
Acquisition of subsidiairies net of cash acquired	-	(2.5)
Acquisition on preperty, plant and equipment	(74.1)	(124.6)
o/w On-going Capex		
Disposal of treasury shares	-	-
Others	5.2	3.7
NET CASH FROM INVESTING ACTIVITIES	**(68.9)**	**(123.4)**
Acquisition of non-controlling interests	-	(5.5)
Proceeds from loans and borrowings	76.1	155.0
Repayment of loans and borrowings	(45.9)	(325.6)
Payment of finance lease liabilities	(31.7)	(31.9)
Acquisition of treasury shares	0.4	(4.1)
Dividends paid	-	(7.4)
NET CASH FROM FINANCING ACTIVITIES	**(1.2)**	**(219.5)**
Net increase (decrease) in cash and cash equivalents	**194.0**	**41.4**
Cash and cash equivalents, beginning of period	137.7	95.7
Effect of exchange rate fluctuations on cash held	(3.1)	0.6
Cash and cash equivalents, end of period	**328.6**	**137.7**

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IMF GDP GROWTH FORECASTS

(% change of gross domestic product, constant prices)

GDP growth forecasts as of January 2021

	2017	2018	2019	2020	2021	2022
United States	2.2%	2.9%	2.2%	-3.4%	5.1%	2.5%
Euro Area	2.4%	1.9%	1.3%	-7.2%	4.2%	3.6%
Germany	2.5%	1.5%	0.6%	-5.4%	3.5%	3.1%
France	2.3%	1.8%	1.5%	-9.0%	5.5%	4.1%
UK	1.8%	1.3%	1.4%	-10.0%	4.5%	5.0%
Russia	1.5%	2.5%	1.3%	-3.6%	3.0%	3.9%
Brazil	1.1%	1.3%	1.4%	-4.6%	3.6%	2.6%
China	6.9%	6.7%	6.0%	2.3%	8.1%	5.6%
World - IMF	**3.8%**	**3.6%**	**2.8%**	**-3.5%**	**5.5%**	**4.2%**

Difference from October 2020 update

	2019	2020	2021	2022
United States	0.0	0.9	2.0	
Euro Area	0.0	1.1	-1.0	
Germany	0.0	0.6	-0.7	
France	0.0	0.8	-0.5	
UK	-0.1	-0.2	-1.4	
Russia	0.0	0.5	0.2	
Brazil	0.3	1.2	0.8	
China	-0.1	0.4	-0.1	
World - IMF	0.0	0.9	0.3	

Legend

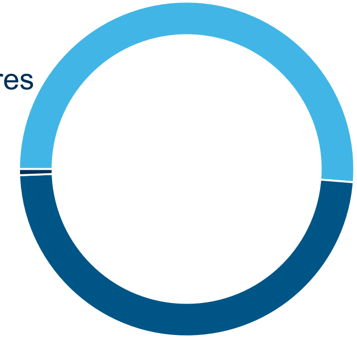
- Above +0,5 pt
- +0,2 to +0,5 pt
- -0,2 to +0,2 pt
- -0,2 to -0,5 pt
- Below -0,5 pt

*World Bank's Global Economic Prospects January 2021

Shareholder composition

As of December 31, 2020

SHAREHOLDING



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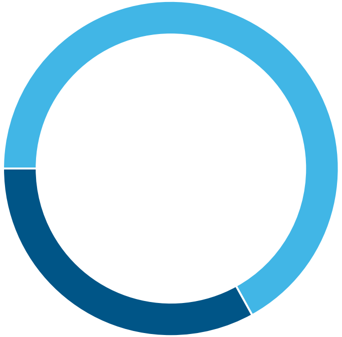

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