

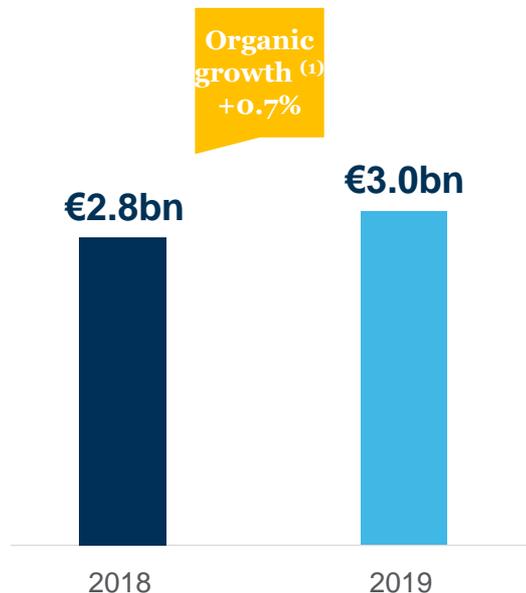
Investor  
Meetings

FY 2019  
Financial  
Results

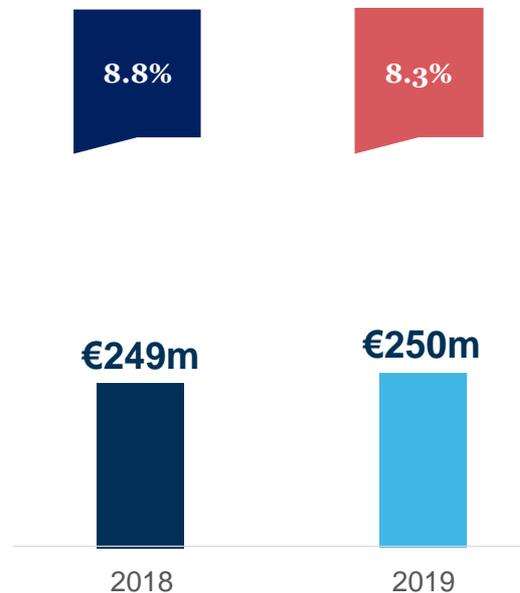
# Slight organic growth and resilient Adjusted EBITDA despite challenges in North America

## 2019 Results

Net sales: +5.5%



Adjusted EBITDA<sup>(2)</sup> and margin before IFRS 16



(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 and Deleveraging

## 2019 Results

### Free Cash Flow



### Leverage and Net debt before IFRS 16



(1) Based on Adjusted EBITDA pro forma in 2018: includes full year Adjusted EBITDA of acquired companies, ie Lexmark

# Update on North America

**-18.9%**

Q4 2019 like for like revenues



- Slow production restart in commercial carpet post ERP roll-out
- Sales better than expected in December
- Low performance of Lexmark

**Actions**

deployed to tackle the situation



- Dedicated Task force
- Production back to nominal in December 2019
- Launch of mid-range LVT and carpet tiles
- New management in Hospitality

**Top Line**

actions to regain momentum



- One Brand strategy
- Unified sales force focused on end-user segments
- Revised incentive schemes to accelerate cross-selling
- Creation of stand-alone US residential business and turnaround plan

**Cost base**

adjusted to improve profitability



- Successful industrial footprint reorganization with 2 sites shutdown and production transfer completed in Q3
- Simplification of product offering
- SG&A cost reduction initiatives launched

# Launch of Change to Win strategic plan in June 2019

## 4 strategic pillars

### Change to Win

- Be the global leader in commercial flooring and sports surfaces
- Grow selectively in residential flooring
- Change the game with circular economy

Sustainable  
Growth

One Tarkett  
for our  
Customers

People  
&  
Planet

Cost and  
financial  
discipline

# Solid results in cost reduction and deleveraging

## Cost and financial discipline achievements in 2019

### Cost savings

- **€32 million in 2019**
- Industrial footprint restructuring on schedule
- Automation plan successful roll-out
- €26.6m from productivity, automation and industrial footprint actions
- €5.8m from SG&A cost reduction

### Capex

- **€125 million in 2019** or 4.2% of revenues
- Capacity expansion in growing categories (LVT, accessories)
- **Lower level of capex for 2020 - c. €100m** - focused on automation, productivity & circular economy

### Deleveraging

- Strong free cash flow generation
- **2.2x Net debt/adjusted EBITDA** versus 2.8x Adj. EBITDA pro forma at end 2018
- Successful debt refinancing in H1

### Dividend

- **Dividend: €0.24 per share**
- Payout ratio: 40%
- Distribution policy aligned with strategic objectives and financial structure
- Payment in cash

## Circular Economy

---

**30%**

of our raw materials  
will be recycled materials\*  
by 2030

12% in 2019 versus 10% in 2018

## Climate Change

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**-30%**

of GHG in 2030 vs 2020  
(scope 1 & 2 - kgCO<sub>2</sub> e/sqm)

-15% in 2019 versus 2010

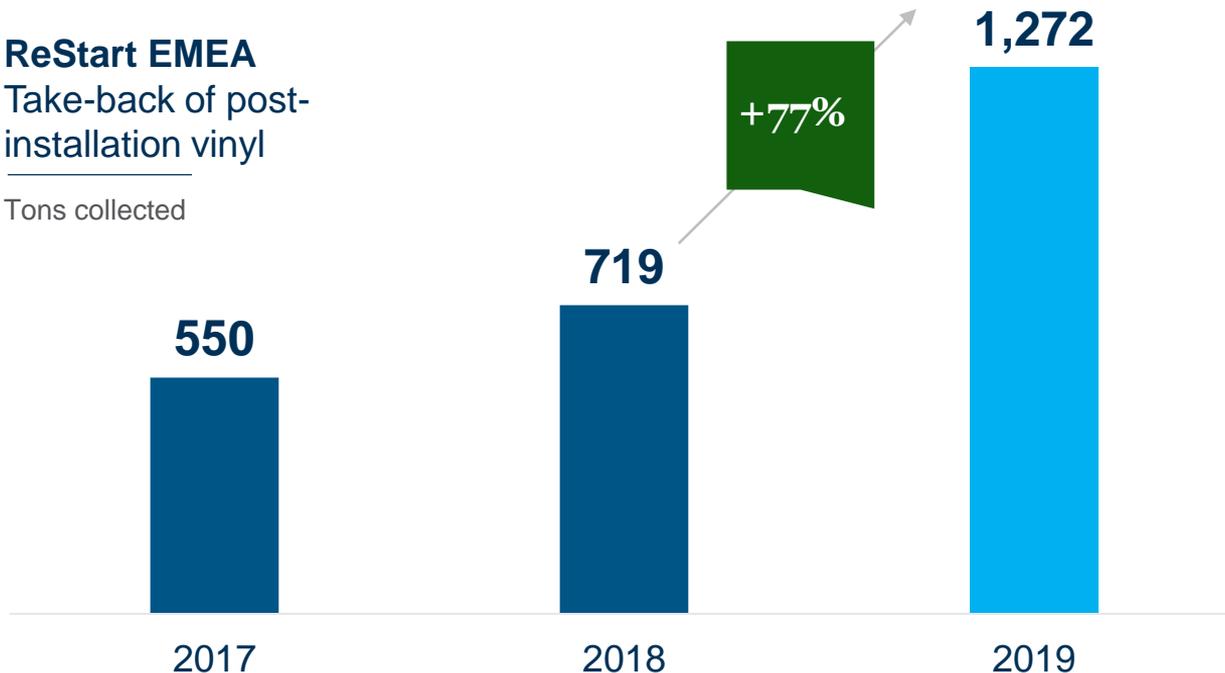
# Change the game in circular economy

A clear acceleration of ReStart thanks to our decision to implement a new model



## ReStart EMEA Take-back of post- installation vinyl

Tons collected



# Enabling circular economy in commercial carpet

A key milestone supporting our commitment to reach 30% of recycled materials by 2030



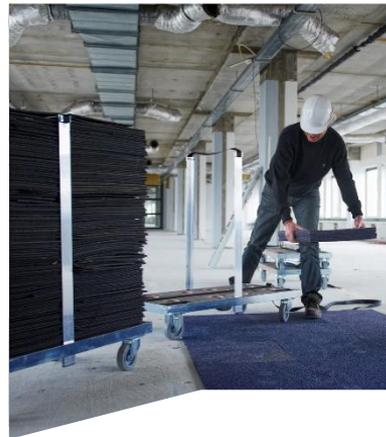
Breakthrough technology developed by Tarkett to disassemble carpet tiles in new high quality resources



Full circle partnership with Aquafil sourcing post use Nylon 6 yarns from Tarkett to create its regenerated ECONYL® yarn



Increased production capacity of EcoBase, the 100% recyclable backing to meet customers demand



Acceleration of ReStart, our take-back program, in commercial carpet, in Europe

€15 million invested in this closed-loop program

# Fighting climate change



- **-5.3%** of greenhouse gas emissions in 2019 versus 2018 (kg CO<sub>2</sub> e/m<sup>2</sup>)
- **-15%** between 2010 and 2019 (kg CO<sub>2</sub> e/m<sup>2</sup>)
- **28%** of Group's energy consumption from renewable energies in 2019 vs. 23% in 2018

# Caring for people and communities



- Our #1 commitment
- WCM Safety pillar
- Training program for Sales & office teams



- Women in every recruitment short list
- Gender equality
- Ethics and integrity
- Talent development program & internal mobility



- 1,400+ employees (11%) involved
- 920 days (~6450 hours)
- €700.000  
(values of financial and product donations and employee hours donated)

## Frequency of accidents



## Internal Mobility



## Community initiatives



# Several actions launched to increase customer centricity

## One Tarkett, Agile and Performance-driven

### Leverage global scale

- New organization of Global Account Management implemented
- Innovation and R&D reorganization
- Global presence in Sports

### Reinforcing local presence

- EMEA: ongoing deployment of customer centric programs
- North America: shift to single branding and sales force reorganization
- CIS: new distribution scheme in Kazakhstan

### Simplicity, agility

- Reduce number of SKUs (*Stock keeping units, part of a collection*)
- Support function and back-office optimization

# End-user focused strategy and global scale in Sports

The Sports surface company customers want to partner with



**Largest product  
& component  
Offering**



**Trusted  
Relationships**



**Best Experience  
(services,  
sustainability)**



**Customer -  
centric Team**



- CAGR 2016-2019: **+12%**
- Adjusted EBITDA margin before IFRS16 raised at **10.6%** in 2019
- Gaining shares:
  - #1 in artificial turf in North America and EMEA**
  - # 1 running tracks in North America**
  - #1 worldwide in hybrid turf**

# Abilene Independent School District

Plan In  
Action

**\$10 million** project in Texas



## Multisurface & multibrand project

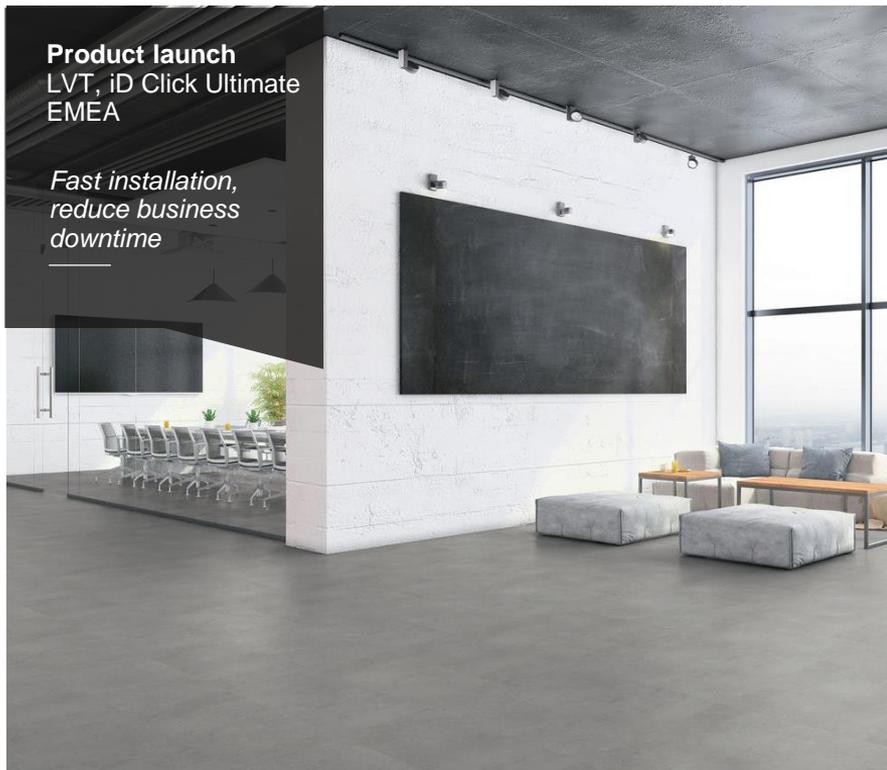
- (8) artificial turf fields
  - (4) Football
  - (2) Baseball
  - (2) Softball
- (4) natural grass fields
- (4) track surfaces



# Workplace, new ways to work

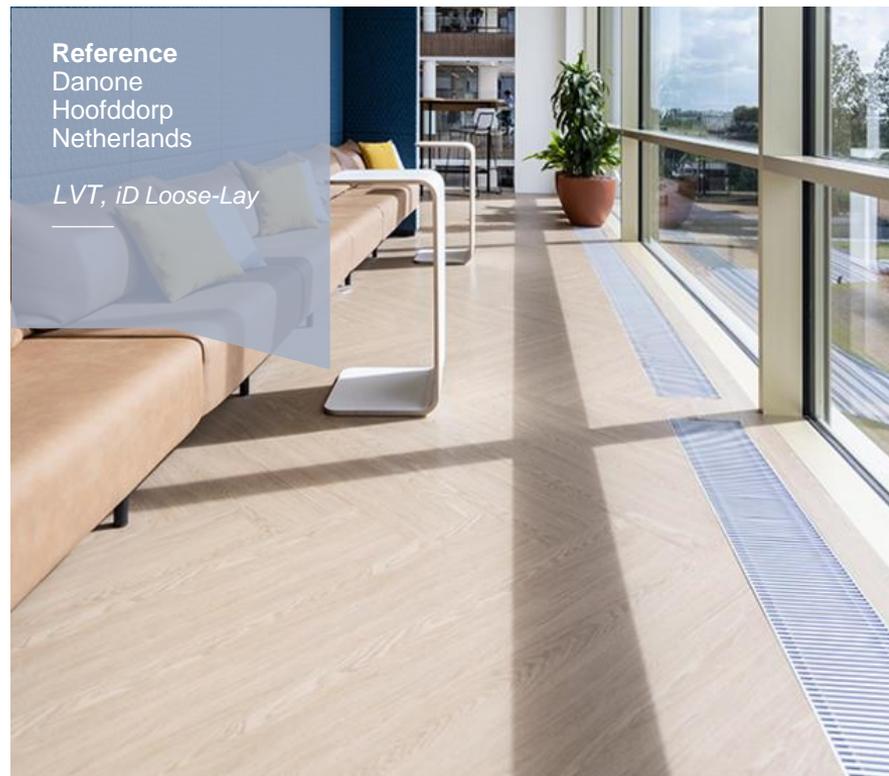
**Product launch**  
LVT, iD Click Ultimate  
EMEA

*Fast installation,  
reduce business  
downtime*



**Reference**  
Danone  
Hoofddorp  
Netherlands

*LVT, iD Loose-Lay*



# Healthcare, helping to care for people

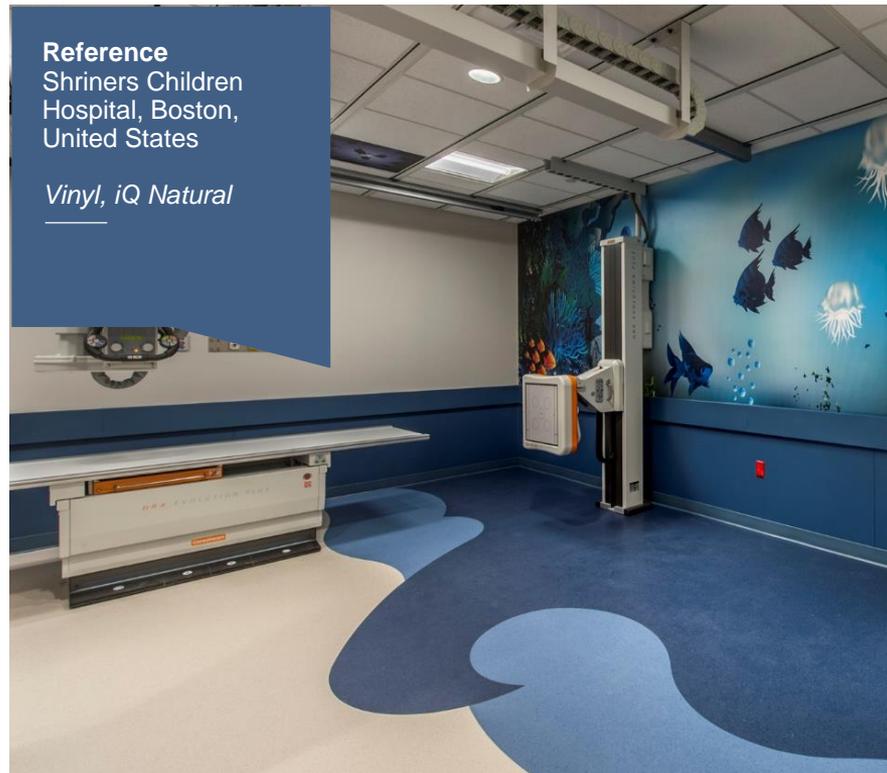
**Product launch**  
iQ Surface  
EMEA

*Create full decor on  
floors & walls*



**Reference**  
Shriners Children  
Hospital, Boston,  
United States

*Vinyl, iQ Natural*



# Education, contributing to an optimal learning environment

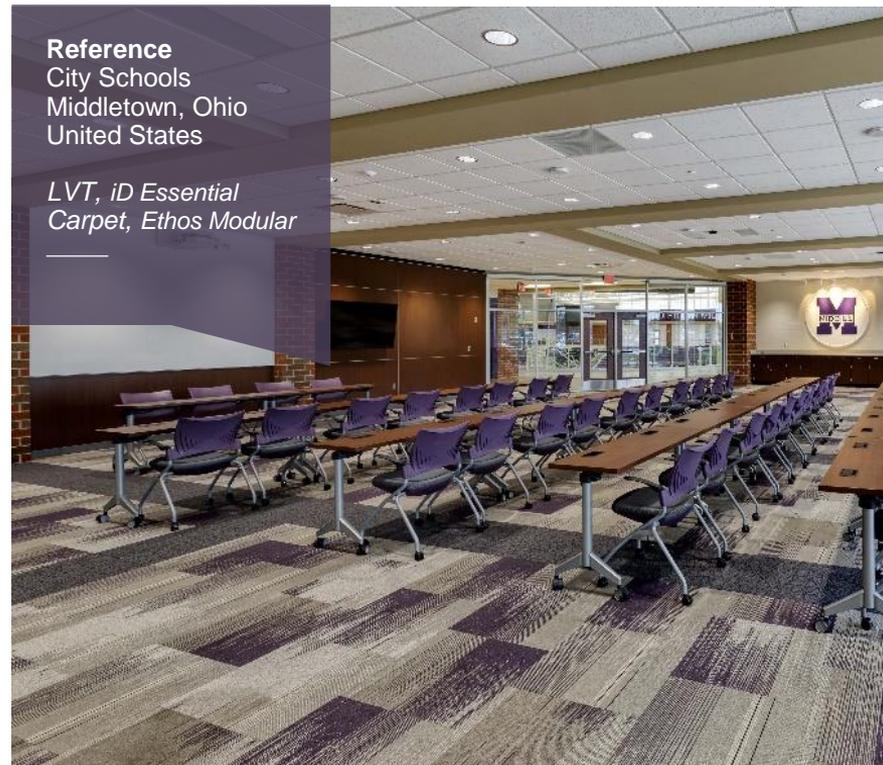
**Product launch**  
Vinyl, Essential  
EMEA

*Best-in-class impact  
sound reduction,  
improve acoustical  
comfort*



**Reference**  
City Schools  
Middletown, Ohio  
United States

*LVT, iD Essential  
Carpet, Ethos Modular*



# Hospitality, create unique experience

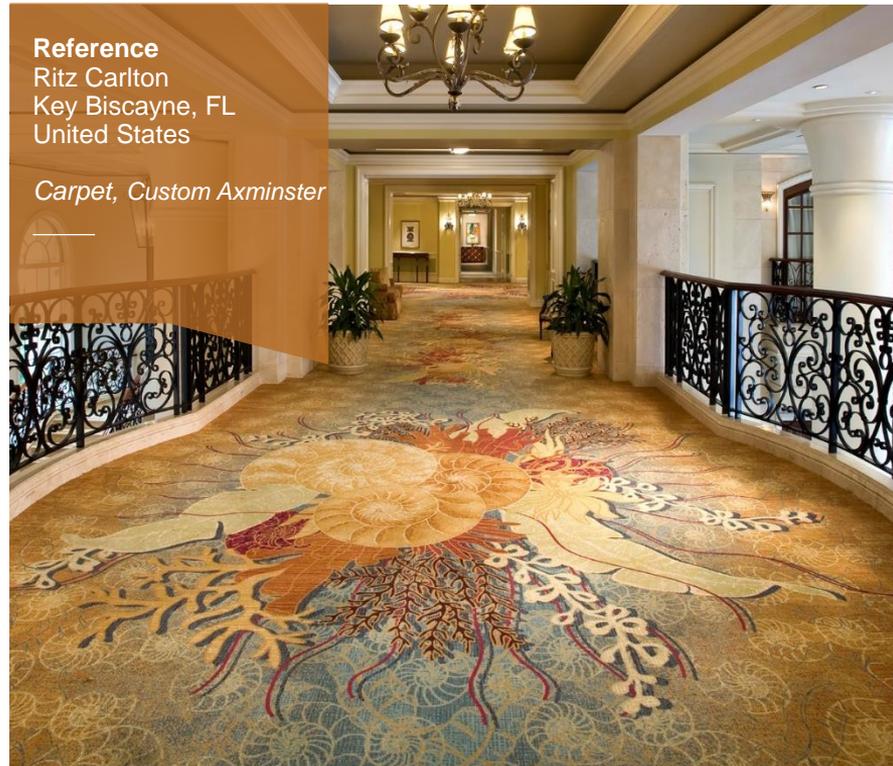
**Product launch**  
LVT iD Latitude  
TNA

*Best-in-class  
Techtonic™ protection  
against scratch, scuff,  
stain and abrasion*



**Reference**  
Ritz Carlton  
Key Biscayne, FL  
United States

*Carpet, Custom Axminster*



# Residential, turning houses into sweet homes

**Product launch**  
Rigid LVT  
TEE

*100% water  
resistance, high  
durability.*



**Reference**  
Voždove Kapije  
residential complex  
Belgrade, Serbia

*Wood, Step collection*



## Sustainable Growth

Organic  
CAGR<sup>(1)</sup>  
2018-2022

> GDP  
growth<sup>(2)</sup>  
in key regions

## Profitability Improvement

Adj. EBITDA  
Margin<sup>(3)</sup>

> 12.0%  
by 2022

## Leverage

Net Debt to  
Adj. EBITDA<sup>(3)</sup>

1.6x to 2.6x  
at each year  
end over the  
period

(1) CAGR : Compounded annual growth rate

(2) GDP growth for Europe, North America and CIS, as measured by IMF

(3) Post IFRS 16 application, new accounting norm on leases

A modern office interior featuring wood-look laminate flooring. The space includes a curved balcony with a glass railing and wood slat infill. In the background, there are office desks, a reception area, and a staircase. The lighting is warm and modern.

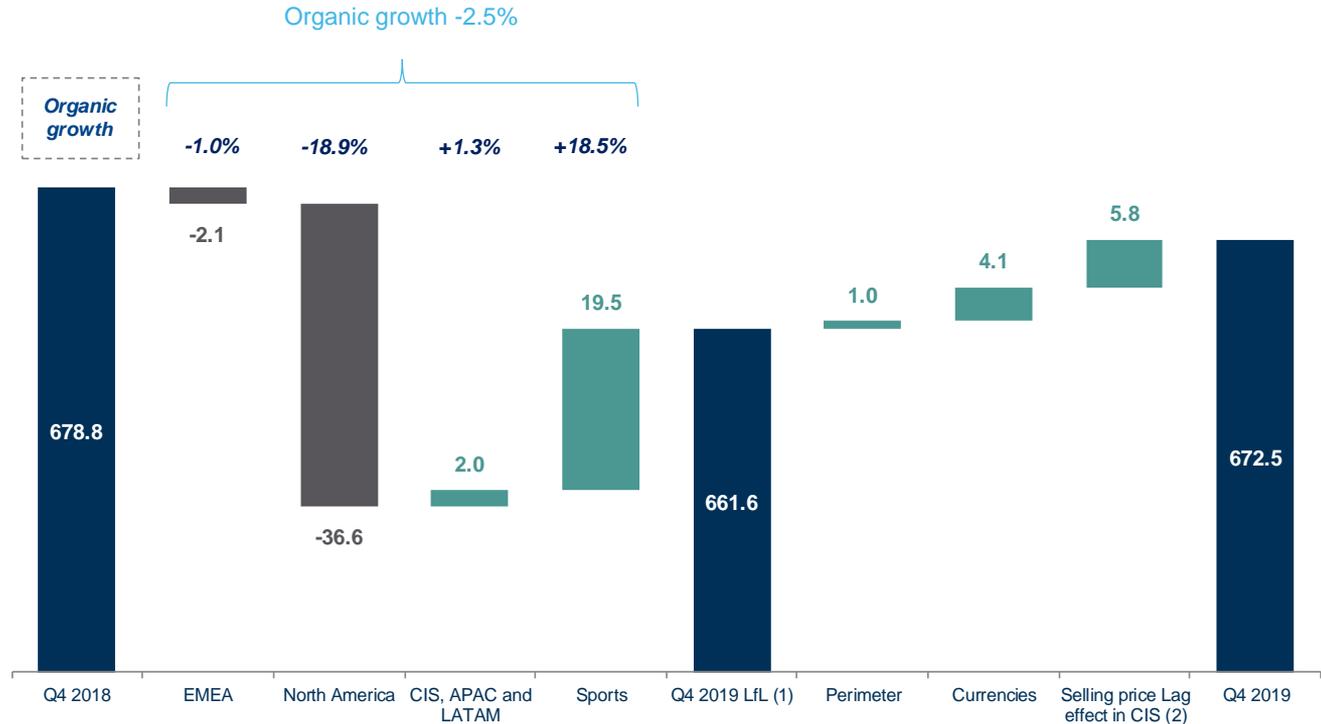
# Financials

Raphaël Bauer  
CFO

# Q4 organic growth penalized by North America: -2.5%

in €m

- Revenue decline largely driven by **North America**
- Further double digit growth in **Sports**
- Like-for-like revenues in **EMEA** penalized by exit of Laminate production
- Moderate organic growth in CIS



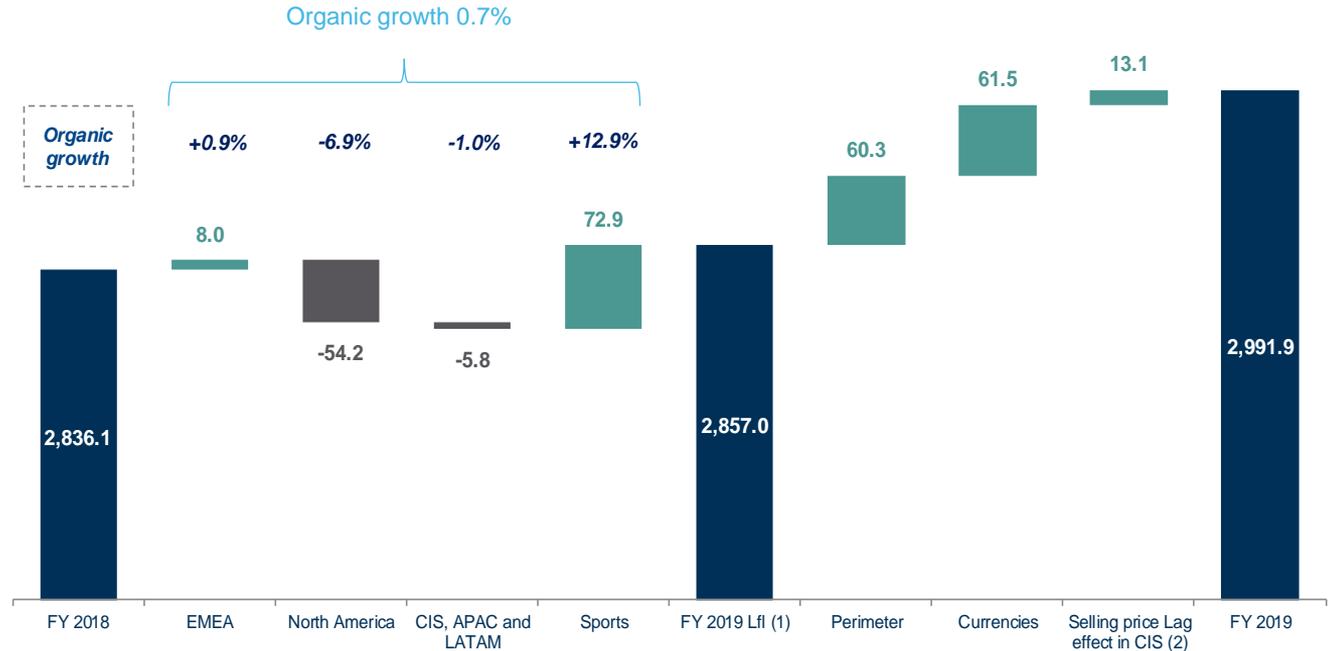
(1) Like for Like: At same perimeter and exchange rates. (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

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

# Organic growth roughly stable in FY 2019: +0.7%

in €m

- **Record year in Sports**
- Moderate organic growth in **EMEA** despite mixed market conditions
- Weak activity in **North America**
- **CIS, APAC and LATAM** down on a full year basis, improving trends in H2



(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).

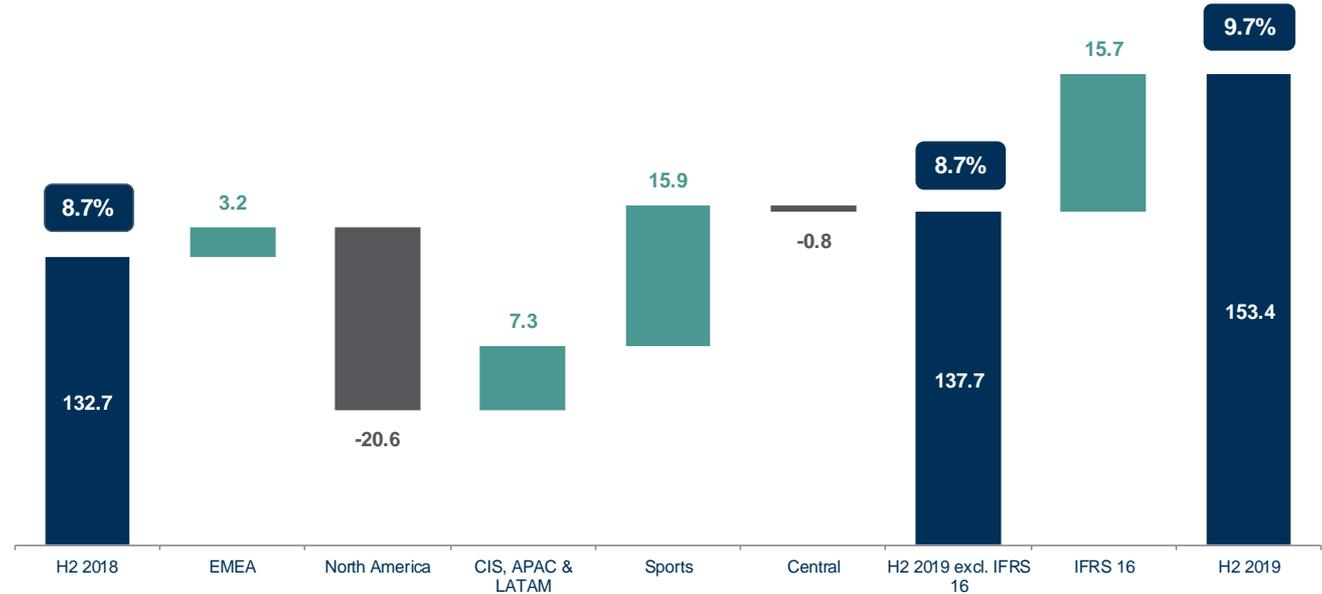
(2) Lag effect : Net of currency impact and selling prices adjustments in the CIS countries

# H2 Adjusted EBITDA year-over-year

in €m

## Adj. EBITDA margin

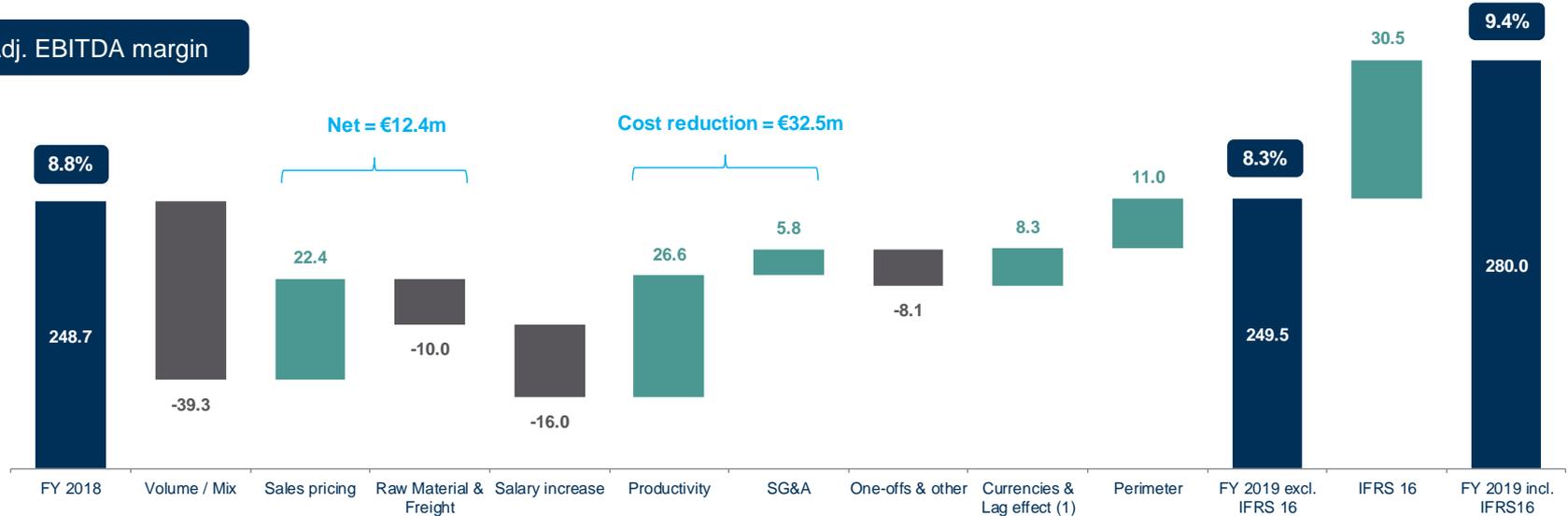
- Margin improvement in all segments outside North America
- Inflation fully offset by selling price increases
- Acceleration of cost reduction
- Positive effect of settlements in Sports (€5.4 million)



# Stable Adjusted EBITDA year-over-year

in €m

Adj. EBITDA margin



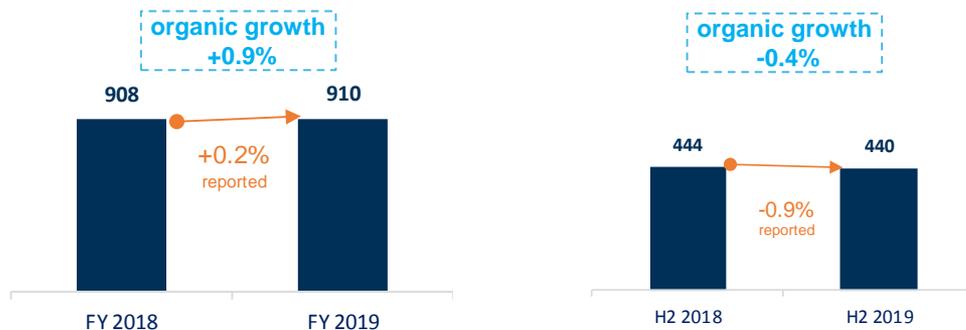
- Negative impact of volume and mix largely driven by North America
- Selling price increases offsetting purchasing cost inflation
- SG&A cost reduction
- One-offs included inventory impairment in North America

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

# EMEA FY 2019

in €m

## Net Sales



## Adjusted EBITDA and Margin Evolution

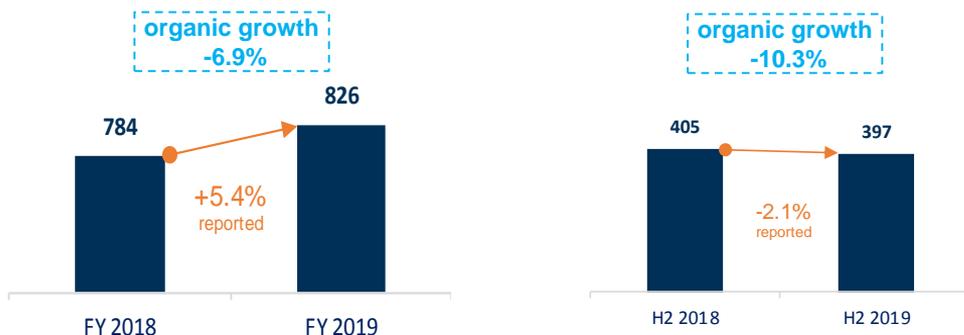


- **Stable revenues in 2019:** moderate organic growth and unfavorable exchange rates.
- Organic growth penalized by exit of the laminate production in H2
- Positive trends in **France** with return to organic growth in Q4
- Challenging markets in Germany and in the UK
- **Adjusted EBITDA margin progression in H2**
  - Sustained level of productivity
  - Selling price increases more than offsetting inflation

# North America FY 2019

in €m

## Net Sales



## Adjusted EBITDA and Margin Evolution

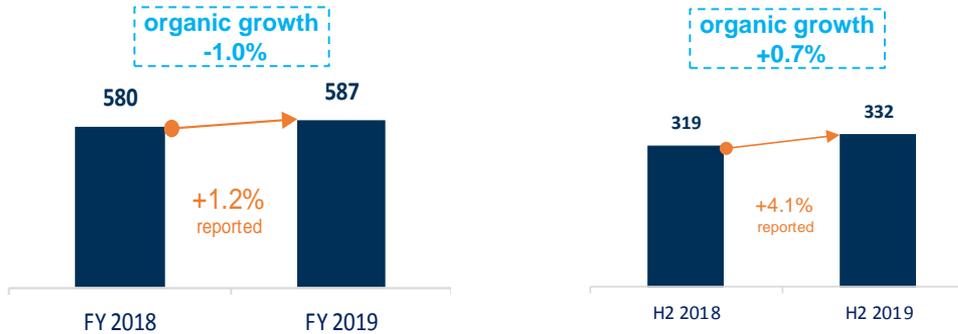


- **Like-for-like revenues decline** driven by commercial carpet and a challenging residential business
- **Solid growth in accessories** in 2019, improving trends in commercial resilient products in Q4
- **Q4 revenue drop in commercial carpet** due to production issues following ERP implementation
- Production of commercial carpet back to normal in December 2019
- **Disappointing performance at Lexmark**, new management appointed in January
- **H2 Adjusted EBITDA** materially affected by Q4 revenue drop

# CIS, APAC & Latin America FY 2019

in €m

## Net Sales



## Adjusted EBITDA and Margin Evolution



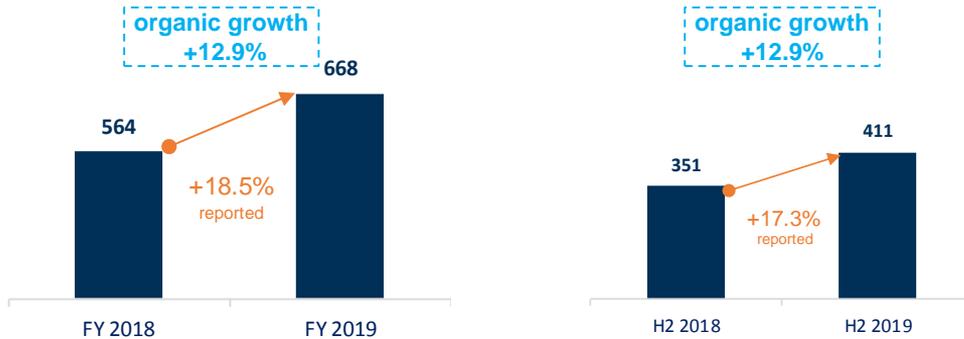
NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only.

- Moderate **volume growth** and stable **mix in CIS** in Q4, following stabilization in Q3
- **Solid organic growth in Latin America**, while down in APAC
- **Adjusted EBITDA margin** before IFRS 16 improvement largely reflecting significant rebound in H2
- **Strong level of productivity gains and cost savings** throughout the year
- **Full year lag effect of +€7.6m**: gradual strengthening of RUB, in particular in H2 and selling prices maintained stable

# Sports FY 2019

in €m

## Net Sales



## Adjusted EBITDA and Margin Evolution



- **Third year in a row above 10% organic growth**
- Strong performance in **artificial turf** driving annual growth, also buoyant in Q4
- Strong organic growth of Q4 also driven by **sustained level of activity in tracks**
- **Solid improvement in Adjusted EBITDA margin**, driven by a strong H2
- **H2 adjusted EBITDA margin increase** reflecting good execution of projects and €5.4m of positive effects of settlements

# EBIT

in €m

	FY 2019	FY 2018
<b>Net Sales</b>	<b>2,991.9</b>	<b>2,836.1</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>280.0</b>	<b>248.7</b>
<i>% of net sales</i>	9.4%	8.8%
Depreciation and amortization <sup>(2)</sup>	(158.2)	(117.5)
<b>Adjusted EBIT</b>	<b>121.8</b>	<b>131.3</b>
<i>% of net sales</i>	4.1%	4.6%
Adjustments to EBIT	(25.2)	(24.7)
<b>EBIT</b>	<b>96.6</b>	<b>106.6</b>
<i>% of Net Sales</i>	3.2%	3.8%



- Increased restructuring resulting from footprint optimization and SG&A savings initiatives
- Capital gain of €2.2m related to the sale of a closed manufacturing site in Canada

	FY 2019	FY 2018
Restructuring	(19.7)	(11.2)
Gain/losses on asset sales/impairment	2.2	(3.3)
Business combinations	0.1	(5.1)
Shared-based compensation	(4.1)	(4.1)
Others	(3.6)	(0.9)
<b>TOTAL ADJUSTMENTS TO EBIT</b>	<b>(25.2)</b>	<b>(24.7)</b>

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

(2) D&A included an IFRS 16 impact of -€29.3 million

# Net income

in €m

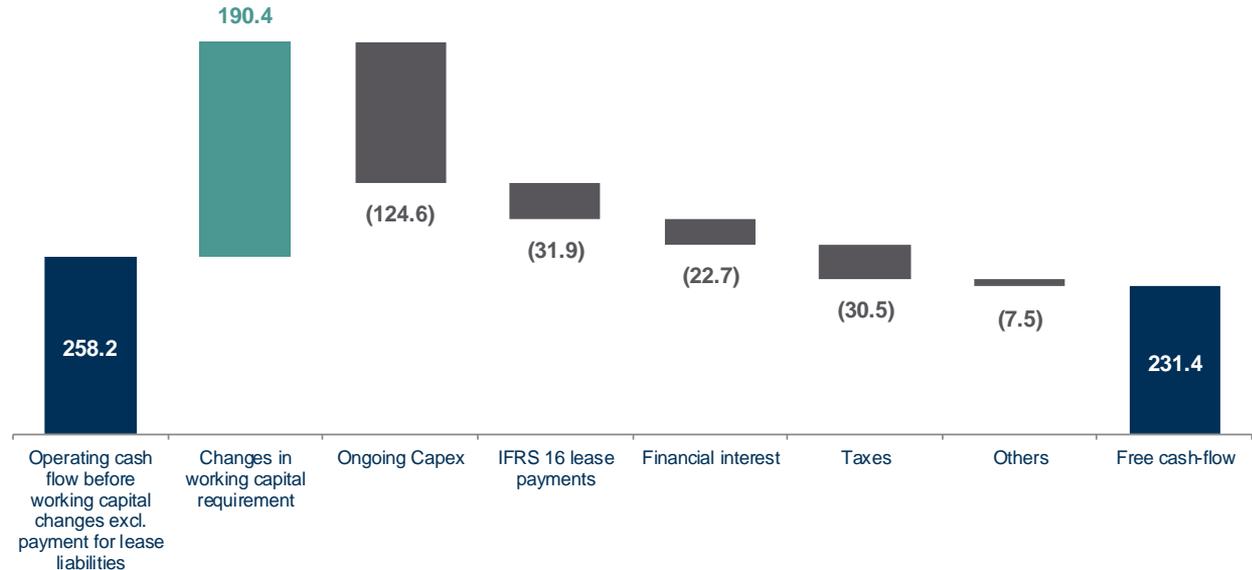
	2019	2018
<b>EBIT</b>	<b>96.6</b>	<b>106.6</b>
<i>% of net sales</i>	3.2%	3.8%
Financial income and expenses	(38.8)	(30.1)
Profit before income tax	53.8	68.6
Income tax	(14.2)	(18.5)
<i>Effective tax rate</i>	28.3%	24.2%
<b>Net profit</b>	<b>39.6</b>	<b>50.1</b>
Net profit (attributable to owners)	39.6	49.3
<i>Earnings per share (Basic, €)</i>	0.62	0.78
<i>Earning per share (Diluted, €)</i>	0.61	0.77

- IFRS 16 impact on EBIT: +€1.2m
- Higher financial charges: -€8.7 million
  - IFRS 16 impact: -€4.2 million
  - Higher financial interest: -€3.6m
- **Effective tax rate of 28.3%**
  - Up versus 2018 which included a favorable conclusion of tax litigation in Canada

# Strong Free Cash Flow generation

in €m

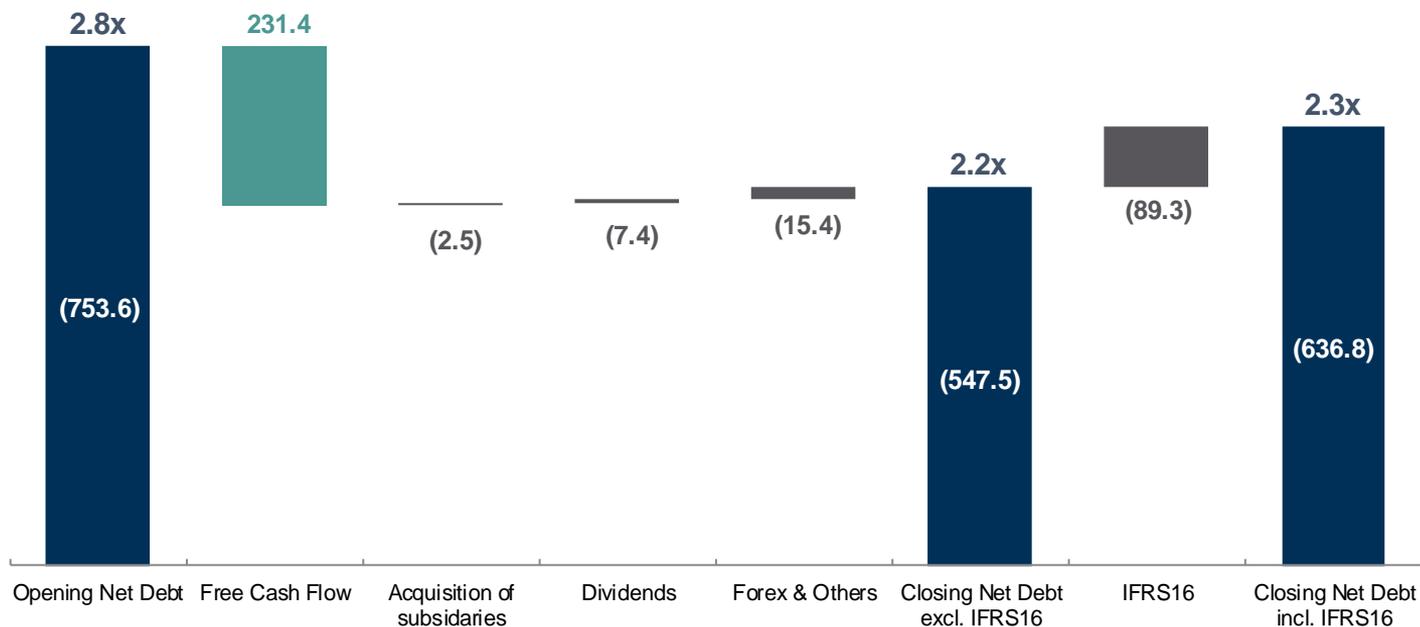
- **Positive working capital change**
  - Tight management of inventory and account payables
  - Extension of non recourse factoring and securitization program, ie €126m
- **Tight management of capex**
  - 4.2% of net revenues vs 4.5% in 2018



# Net Debt and Leverage

FY 2019, in €m

Leverage<sup>(1)</sup>



(1) Net Debt / Adjusted EBITDA proforma.

A modern office interior featuring a vibrant, multi-colored geometric carpet in shades of yellow, pink, and grey. Large, metallic, dome-shaped pendant lights hang from the ceiling. In the background, there is a curved reception desk and a large glass wall. The overall atmosphere is bright and contemporary.

# 2020 Outlook

Fabrice Barthélemy  
CEO

# 2020 Outlook

## ▪ **2020 Market Outlook**

- Soft markets in EMEA and CIS
- Further demand growth in Sports
- Some inflation driven by energy and raw material offset by proactive selling prices management
- Limited exposure to China, ongoing work to mitigate the impact on supply chain

## ▪ **Tarkett key priorities for 2020**

- Recover top line growth in North America and improve its profitability
- Strategic initiatives execution, further deployment of Change to Win strategic plan
- Tight management of working capital and capex

## ▪ **Tarkett aims at improving its Adjusted EBITDA margin in 2020**





# Q&A Session

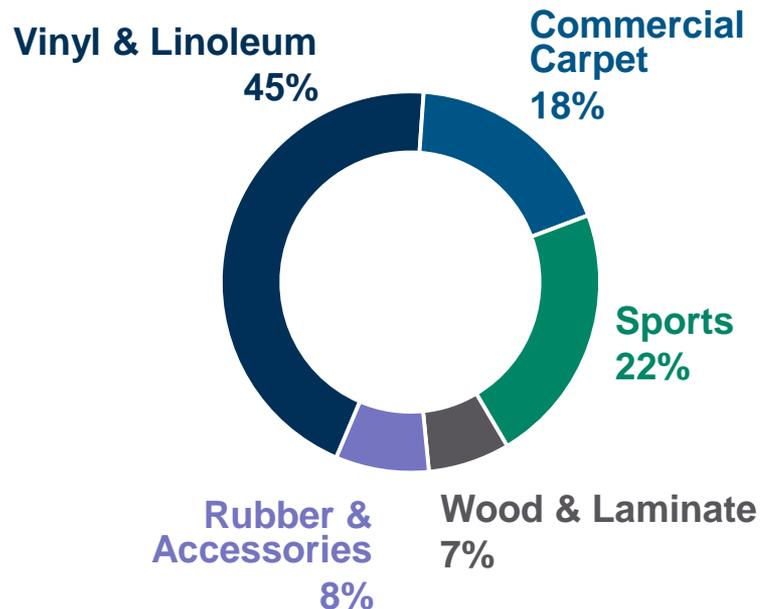
Fabrice Barthélemy  
CEO



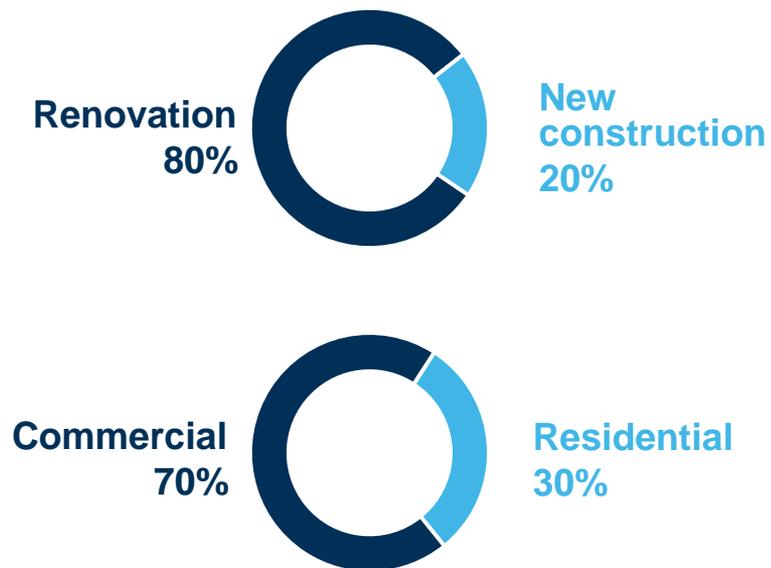
# Appendices

# Complementary products and attractive end-markets exposure

Net sales  
by product categories



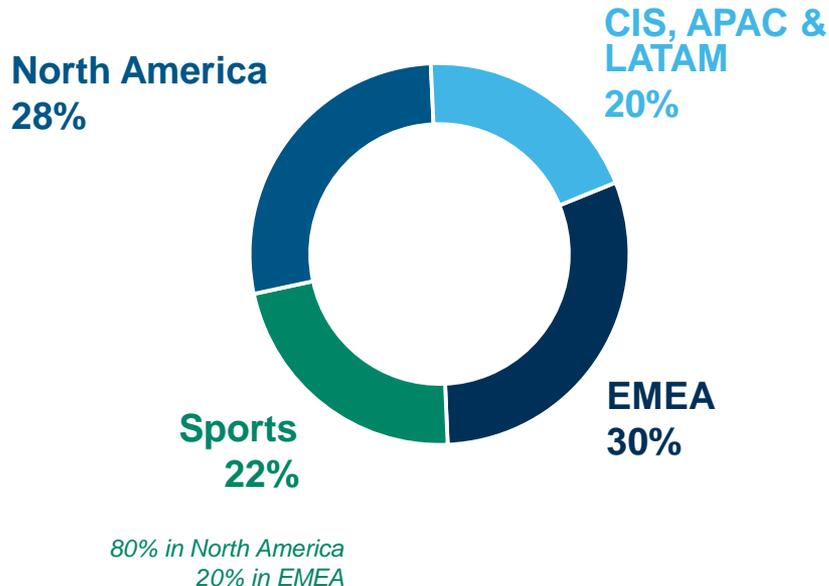
Net sales  
by end-markets



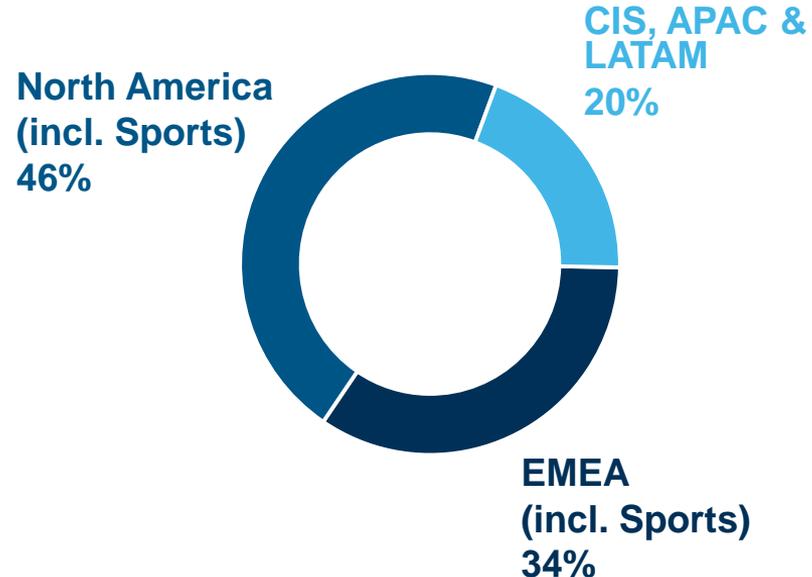
# Net sales by segment and geographies

in % 2019 turn over

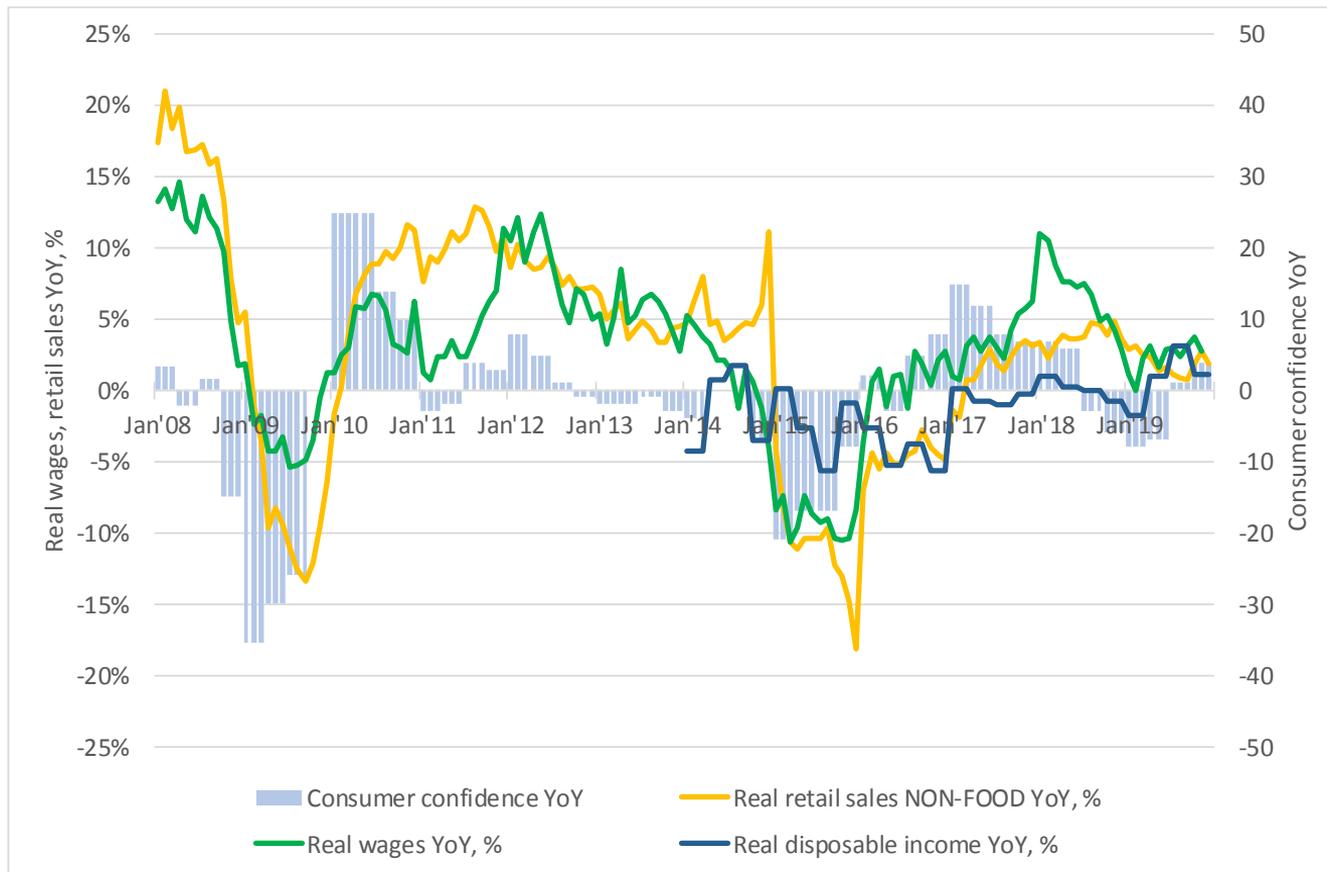
Net sales  
by reporting segments



Net sales  
by geographies



# Russia: consumer confidence, real retail sales and real wages



Source: Rosstat.

# Quarterly revenues

Sales performance by Quarter								
€m	Q1 2019	Q1 2018	% growth	Organic growth	Q2 2019	Q2 2018	% growth	Organic growth
EMEA	239.0	228.3	+4.7%	+5.8%	231.5	236.0	-1.9%	-1.4%
North America	195.8	163.5	+19.7%	-0.6%	233.4	214.8	+8.7%	-5.6%
CIS, APAC & LATAM	112.5	116.3	-3.2%	-2.2%	143.1	145.4	-1.6%	-3.8%
Sports	77.2	59.8	+29.1%	+19.4%	179.8	153.2	+17.4%	+10.5%
<b>TOTAL</b>	<b>624.5</b>	<b>567.9</b>	<b>+10.0%</b>	<b>+3.7%</b>	<b>787.8</b>	<b>749.4</b>	<b>+5.1%</b>	<b>-0.6%</b>

Sales performance by Quarter								
€m	Q3 2019	Q3 2018	% growth	Organic growth	Q4 2019	Q4 2018	% growth	Organic growth
EMEA	223.5	225.2	-0.8%	+0.1%	216.4	218.9	-1.1%	-1.0%
North America	230.1	206.0	+11.7%	-2.2%	166.6	199.3	-16.4%	-18.9%
CIS, APAC & LATAM	171.0	165.4	+3.4%	+0.2%	160.8	153.4	+4.8%	+1.3%
Sports	282.4	243.3	+16.1%	+10.5%	128.7	107.3	+20.0%	+18.5%
<b>TOTAL</b>	<b>907.1</b>	<b>839.9</b>	<b>+8.0%</b>	<b>+2.6%</b>	<b>672.5</b>	<b>678.8</b>	<b>-0.9%</b>	<b>-2.5%</b>

# Quarterly Adjusted EBITDA before IFRS16

€ million	Q1 2019	Q1 2018	Change	Q2 2019	Q2 2018	Change
<b>Adjusted EBITDA before IFRS 16</b>	<b>35.8</b>	<b>29.8</b>	<b>+20.2%</b>	<b>76.1</b>	<b>86.3</b>	<b>-11.8%</b>
<i>% of sales before IFRS 16</i>	<i>5.7%</i>	<i>5.2%</i>	<i>+50 pts</i>	<i>9.7%</i>	<i>11.5%</i>	<i>-190 pts</i>
IFRS 16 impact	7.3	-		7.5	-	
<b>Adjusted EBITDA reported</b>	<b>43.1</b>	<b>29.8</b>	<b>+44.8%</b>	<b>83.6</b>	<b>86.3</b>	<b>-3.2%</b>
<i>% of sales</i>	<i>6.9%</i>	<i>5.2%</i>	<i>+170 pts</i>	<i>10.6%</i>	<i>11.5%</i>	<i>-90 pts</i>

€ million	Q3 2019	Q3 2018	Change	Q4 2019	Q4 2018	Change
<b>Adjusted EBITDA before IFRS 16</b>	<b>107.5</b>	<b>97.7</b>	<b>+10.0%</b>	<b>30.2</b>	<b>35.0</b>	<b>-13.7%</b>
<i>% of sales before IFRS 16</i>	<i>11.8%</i>	<i>11.6%</i>	<i>+22 pts</i>	<i>4.5%</i>	<i>5.2%</i>	<i>-66 pts</i>
IFRS 16 impact	7.5	-		8.2	-	
<b>Adjusted EBITDA reported</b>	<b>115.0</b>	<b>97.7</b>	<b>+17.7%</b>	<b>38.4</b>	<b>35.0</b>	<b>+9.7%</b>
<i>% of sales</i>	<i>12.7%</i>	<i>11.6%</i>	<i>+105 pts</i>	<i>5.7%</i>	<i>5.2%</i>	<i>+55 pts</i>

# H1 and H2 EBITDA before IFRS16

€ million	H1 2019	H1 2018	Change	H2 2019	H2 2018	Change
<b>Adjusted EBITDA before IFRS 16</b>	<b>111.8</b>	<b>116.1</b>	<b>-3.6%</b>	<b>137.7</b>	<b>132.7</b>	<b>+3.8%</b>
<i>% of sales before IFRS 16</i>	<i>7.9%</i>	<i>8.8%</i>	<i>-90 pts</i>	<i>8.7%</i>	<i>8.7%</i>	<i>-</i>
IFRS 16 impact	14.8	-		15.7	-	
<b>Adjusted EBITDA reported</b>	<b>126.7</b>	<b>116.1</b>	<b>+9.1%</b>	<b>153.4</b>	<b>132.7</b>	<b>+15.6%</b>
<i>% of sales</i>	<i>9.0%</i>	<i>8.8%</i>	<i>+20 pts</i>	<i>9.7%</i>	<i>8.7%</i>	<i>+100 pts</i>

# Consolidated Income Statement

in €m

	2019	2018
<b>Net sales</b>	<b>2,991.9</b>	<b>2,836.1</b>
Cost of sales	(2,321.7)	(2,183.7)
<b>Gross profit</b>	<b>670.2</b>	<b>652.4</b>
Other operating income	23.8	13.2
Selling and distribution expenses	(360.9)	(330.1)
Research and development expenses	(32.8)	(36.0)
General and administrative expenses	(184.0)	(180.0)
Other expenses	(19.7)	(12.9)
<b>Result from operating activities</b>	<b>96.6</b>	<b>106.6</b>
Financial income	1.3	1.0
Financial expenses	(40.1)	(31.1)
<b>Net finance costs</b>	<b>(38.8)</b>	<b>(30.1)</b>
Share of profit on equity accounted investees (net of income tax)	(4.0)	(7.9)
<b>Profit before income tax</b>	<b>53.8</b>	<b>68.6</b>
Income tax expense	(14.2)	(18.5)
<b>Profit for the period</b>	<b>39.6</b>	<b>50.1</b>
Attributable to owners of the Company	39.6	49.3
Attributable to non-controlling interests	0.0	0.8

# Consolidated Balance Sheet (IFRS 16)

in €m

	2019	2018		2019	2018
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Goodwill	650.6	662.0	Share capital	327.8	318.6
Intangible assets	155.6	133.3	Share premium and reserves	167.4	145.8
Property, plant and equipment	607.3	514.8	Retained earnings	299.5	290.9
Financial assets	21.7	24.1	Net result for the year	39.6	49.3
Deferred tax assets	91.1	76.6	<b>Equity attributable to equity holders of the parent</b>	<b>834.2</b>	<b>804.6</b>
Other non-current assets	-	-	Minority interest	0.0	2.4
<b>Non-current assets</b>	<b>1,526.3</b>	<b>1,410.8</b>	<b>Total equity</b>	<b>834.2</b>	<b>807.0</b>
Inventories	417.5	449.3	Other liabilities non-current	5.5	0.0
Trade receivables	258.5	350.5	Interest-bearing loans and borrowings	740.2	839.1
Other receivables	93.8	84.1	Other financial liabilities	0.3	4.1
Cash and cash equivalent	137.7	95.7	Deferred tax liabilities	26.4	35.7
<b>Current assets</b>	<b>907.5</b>	<b>979.6</b>	Employee benefits	136.7	129.8
<b>TOTAL ASSETS</b>	<b>2,433.8</b>	<b>2,390.4</b>	Provisions and other non-current liabilities	40.5	46.4
			<b>Non-current liabilities</b>	<b>949.7</b>	<b>1,055.1</b>
			Trade payables	324.0	283.6
			Other liabilities	234.2	193.1
			Interest-bearing loans and borrowings	34.2	10.2
			Other financial liabilities	9.5	10.0
			Provision and other current liabilities	48.0	31.4
			<b>Current liabilities</b>	<b>649.8</b>	<b>528.3</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,433.8</b>	<b>2,390.4</b>

# Debt Maturity

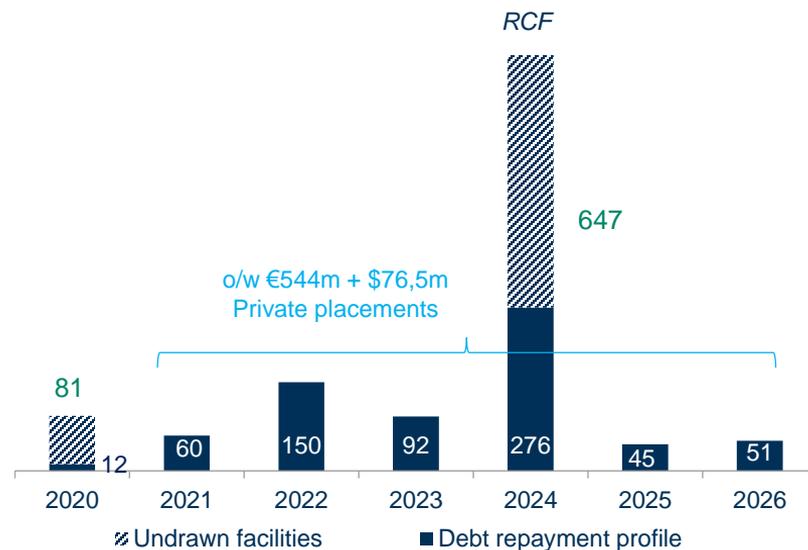
in €m

## CREDIT LINES AS OF 31/12/2019

	Capacity	Utilisation
Syndicated Revolving Credit Facility	700	53.4
Private Placement Schuldschein	612.1	612.1
Receivables Assignment		
Holding other treasury lines	60	0.0
Subsidiaries treasury lines and loans	41	19.7
<b>Gross Debt</b>	<b>1,413</b>	<b>685.2</b>
Cash		-137.7
<b>Net Debt</b>		<b>547.5</b>
Capacity reserved for activity	200	
<b>Capacity available for development</b>	<b>528</b>	

Comfortable liquidity

## MATURITY OF AVAILABLE CREDIT LINES



Diversified sources and extended maturity

# Consolidated Cash Flow Statement

in €m

	2019	2018
<b>Net profit before tax</b>	53.8	68.6
Depreciation, financial expenses and other	204.4	149.9
<b>Operating profit before working capital changes</b>	<b>258.2</b>	<b>218.5</b>
Effects of changes in assets and liabilities	190.4	(12.3)
<b>Cash generated from operations</b>	<b>448.6</b>	<b>206.2</b>
Other operating items	(64.4)	(43.2)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>384.3</b>	<b>163.0</b>
Acquisition of subsidiaries net of cash acquired	(2.5)	(231.9)
Acquisition of property, plant and equipment <i>o/w On-going Capex</i>	(124.6)	(128.2)
Disposal of treasury shares	-	-
Others	3.7	1.5
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(123.4)</b>	<b>(358.6)</b>
Acquisition of non-controlling interests	(5.5)	0.0
Proceeds from loans and borrowings	483.0	230.4
Repayment of loans and borrowings	(653.6)	(9.8)
Payment of finance lease liabilities	(31.9)	(0.4)
Acquisition of treasury shares	(4.1)	(5.3)
Dividends paid	(7.4)	(37.9)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(219.5)</b>	<b>177.0</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>41.4</b>	<b>(18.6)</b>
Cash and cash equivalents, beginning of period	95.7	114.7
Effect of exchange rate fluctuations on cash held	0.6	(0.4)
<b>Cash and cash equivalents, end of period</b>	<b>137.7</b>	<b>95.7</b>

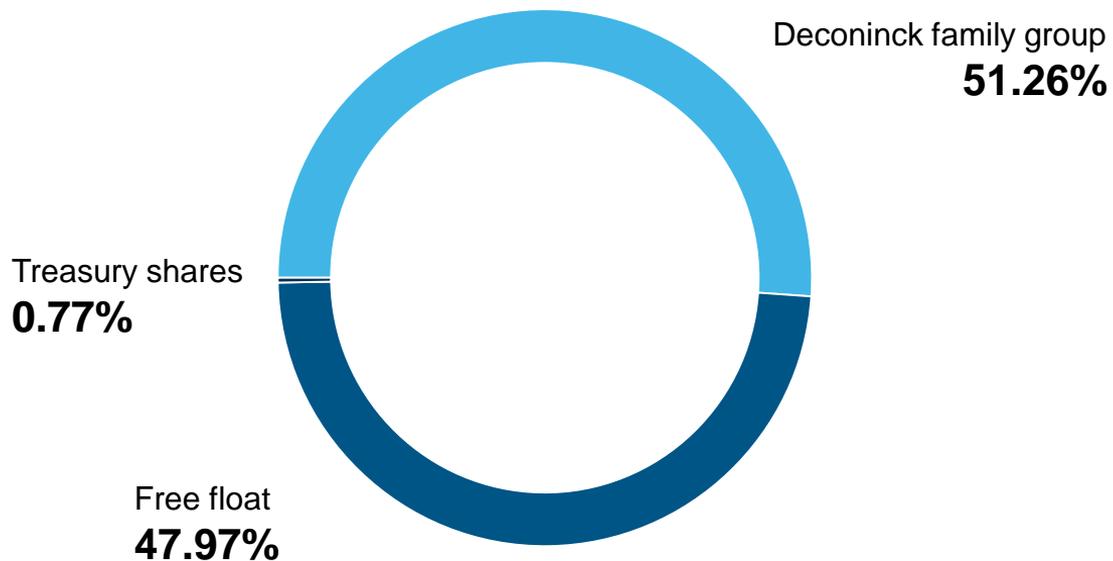
# Free cash flow reconciliation

in €m

	FY 2019	FY 2018
<b>Operating cash flow before working capital changes excl. payment for lease liabilities</b>	<b>258.2</b>	<b>218.5</b>
Payment of lease liabilities	(31.9)	(0.4)
<b>Operating cash flow before working capital changes incl. payment for lease liabilities</b>	<b>226.3</b>	<b>218.1</b>
Change in working capital	190.4	(12.3)
Net interest paid	(22.7)	(17.2)
Net taxes paid	(30.5)	(25.3)
Miscellaneous operational items paid	(11.2)	(0.7)
Acquisitions of intangible assets and property, plant and equipment	(124.6)	(128.2)
Proceeds from sale of property, plant and equipment	3.7	1.5
<b>Free Cash Flow</b>	<b>231.4</b>	<b>36.0</b>

# Shareholder composition

As of December 31, 2019



# Executive Committee

An international, diverse & entrepreneurial leadership team



**Fabrice Barthélemy**  
CEO and President of  
the Management Board



**Eric Daliere**  
Tarkett Sports  
President



**Pierre Barrard**  
EVP Strategic  
Marketing, Digital &  
Innovation



**Gilles Lebret**  
VP Customer  
Operations Group CIO



**Jeff Fenwick**  
North America  
President



**Raphaël Bauer**  
Chief Financial Officer



**Antoine Prevost**  
EVP Research &  
Development and  
Operations

- Customer-driven culture
- Operational agility thanks to a decentralized and aligned organization



**Slavoljub Martinovic**  
Eastern Europe  
President



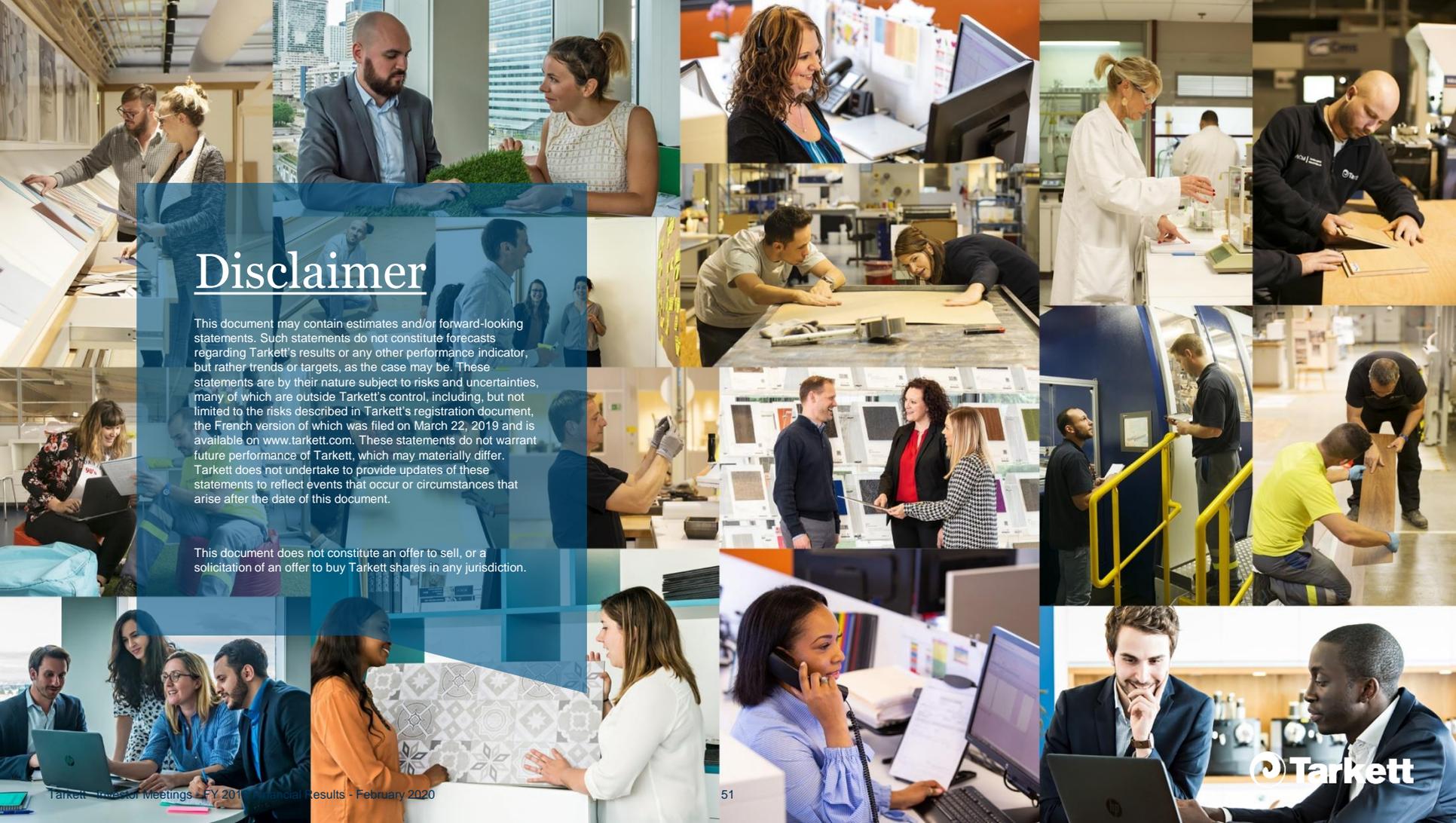
**Séverine Grosjean**  
EVP Group Human  
Resources



**Francesco Penne**  
EMEA & LATAM  
President



**Wendy Kool-Foulon**  
Group General Counsel



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