

Half-Year Financial Report 2022

Six-month period ended June 30, 2022

This interim financial report covers the half-year period ended on June 30, 2022 and has been prepared in accordance with Articles L. 451-1-2 III of the French Monetary and Financial Code and 222-4 of the AMF General Regulation.

This document is a non-binding "free" translation from French in English as no legal value other than an informative one.

Should there be any difference between the French and the English version, only the text in French language shall be deemed authentic and considered as expressing the exact information published by Tarkett.

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Certification of the person responsible of the financial report

1 Certification of the person responsible of the financial report

1.1 Name and position of the person responsible for financial information

Fabrice Barthelemy

Chairman of the Company's Management Board

1.2 Certification of the person responsible

"I further declare that, to the best of my knowledge, the Summary Interim Consolidated Financial Statements have been prepared in accordance with applicable accounting standards and that they give a true and fair view of the assets, liabilities, financial position, and results of the Company and of all the companies included in the consolidation scope, and that the information provided in the half-yearly management report presents the activity, results and financial position of the Company and of all the companies in the consolidation scope, and of the main risks and uncertainties to which they are exposed"

July 29, 2022

Fabrice Barthelemy

Chairman of the Management Board

2 Half-year business review

2.1 Presentation of the first six months results

Net revenue in H1 2022 was €1,564 million, up by 24.0% compared to the first half of 2021. Organic growth reached 13.8%, or 17.4% including selling price increases in the CIS countries implemented to offset the inflation in purchasing costs (selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the organic growth calculation). The total effect of the selling price increases implemented across all segments is +12.7% on average compared to H1 2021. Over the period, growth in volumes was 4.6% driven by strong activity in the Sports segment, offsetting the drop in the CIS countries and in residential segments in EMEA and North America. The foreign exchange effect made a positive contribution, particularly thanks to the strengthening of the dollar against the Euro.

Adjusted EBITDA amounted to €126.2 million, i.e. 8.1% of revenue, compared to €112.7 million in H1 2021, i.e. 8.9% of revenue.

Growth in volumes sold contributed positively to EBITDA in an amount of €10 million. Inflation in raw materials, energy and transportation was unprecedented at €161 million, against a backdrop of rising oil and other energy prices and ongoing tension on procurements of certain raw materials.

Tarkett continued to successfully roll out selling price increases throughout the first half of the year: +€161 million in H1 compared to 2021. This fully offset the inflation in purchasing costs as of the first half of the year, in line with the objective initially announced for the full year 2022.

The Group also continued to reduce costs in a net positive amount of €7 million compared to H1 2021, despite disruptions caused by supply shortages and recruitment difficulties encountered in certain factories. The plan announced in 2019 aimed for a €120 million reduction in costs over four years. Tarkett has exceeded this goal: the structural reduction in costs since 2019 amounts to €148 million.

Foreign exchange had a positive €6 million impact compared to the first half of 2021 due to the appreciation of the dollar.

The adjusted EBITDA margin for H1 was slightly down (8.1% of sales compared to 8.9% in the first half of 2021) due to the dilutive effect of selling price increases, which offset but did not exceed the effect of purchasing cost inflation.

Key Figures

<i>(in millions of euros)</i>	H1 2021	H1 2021
Net sales	1,564.0	1,261.2
<i>Organic growth</i>	13.8%	6.3%
Adjusted EBITDA	126.2	112.7
<i>% net sales</i>	8.1%	8.9%
Result from operations (EBIT)	44.2	30.2
<i>% net sales</i>	2.8%	2.4%
Net profit attributable to owners of the Company	12.6	0.3
<i>Fully diluted Earnings per share (€)</i>	0.19	(1.00)
Free cash-flow	(260.3)	(43.9)
Net Debt before IFRS 16 application	661.9	414.5
<i>Net Debt to Adjusted EBITDA</i>	3.2x	1.8x
Net Debt	778.0	523.6

2.2 Comments by reporting segment

Net sales and adjusted EBITDA by segment

(in millions of euros)	Net sales				Adjusted EBITDA			
	H1 2022	H1 2021	Change	o/w LfL	H1 2022	H1 2022 margin	H1 2021	H1 2021 margin
EMEA	487.0	445.3	9.4%	9.9%	54.2	11.1%	59.1	13.3%
North America	450.8	352.4	27.9%	15.9%	31.1	6.9%	27.4	7.8%
CIS, APAC & LATAM	291.0	254.7	14.3%	-9.9%	40.5	13.9%	39.2	15.4%
Sports	335.1	208.9	60.5%	47.3%	28.4	8.5%	12.4	6.0%
Central Costs	-	-	-	-	(28.1)	-	(25.4)	-
Total Group	1,564.0	1,261.2	24.0%	13.8%	126.2	8.9%	112.7	8.9%

1.2.2.1 Europe, Middle-East, Africa

The EMEA segment achieved revenue of €487 million, up 9.4% compared to H1 2021 due to the continued increases in selling prices. The Commercial sales volume increased due to the dynamic office sector and the performance of LVT. Residential sales volumes are down due to the decline in demand and persistent difficulties with raw materials procurements.

The segment's adjusted EBITDA amounts to €54 million, i.e. 11.1% of sales, versus €59 million/13.3% of sales in 2021. This change reflects the decrease in volumes combined with the dilutive effect of inflation on the EBITDA margin. The continuation of the industrial efficiency improvement programme had a positive effect on the result for the period

1.2.2.2 North America

The North America segment reported revenue of €451 million, up 27.9% compared to the first half of 2021, reflecting solid like-for-like growth of 15.9% due to the selling price increase. The foreign exchange effect due to the appreciation of the dollar against the Euro is very positive (+12.0%). The Commercial segments (Offices, Health and Education) saw a dynamic growth in volumes mainly in accessories and carpets. Volumes in the

Residential segment slowed in a context marked by inflation, rising interest rates and a certain wait-and see attitude on the part of consumers.

Adjusted EBITDA of the segment is up slightly to €31 million, or 6.9% of sales, versus €27 million/7.8% of sales in 2021, reflecting a positive volume and mix effect, the strengthening of the US dollar against the Euro and a slightly positive inflation balance.

1.2.2.3 CIS, APAC and Latin America

Revenue of the CIS, APAC and Latin America segment amounted to €291 million, up 14.3%. The effect of the decline in volumes in Russia (approximately -25% compared to H1 2021) and in Ukraine (-75%) was offset by the selling price increases and by a very positive foreign exchange effect due to the significant appreciation of the rouble. Like-for-like sales are down -9.9%, or up +8.0% by including selling price increases in the CIS countries. Selling prices have been increased in the three geographical areas.

Adjusted EBITDA for the CIS, APAC, Latin America segment shows a slight improvement thanks to selling price increases and the positive foreign exchange effect: €41 million adjusted EBITDA, i.e. 13.9% of sales, versus €39 million / 15.4% of sales in H1 2021. The lower margin stems from the drop in volumes in the CIS countries and the dilutive effect of selling price increases. In the first half of the year, Russia accounted for less than 9% of Group sales and Ukraine less than 0.5%.

1.2.2.4 Sports

Revenue of the Sports segment amounted to €335 million, up considerably by 60.5% compared to the same period in 2021. As announced, the level of sales is particularly sustained in a highly dynamic market, particularly for artificial turf sports fields in North America and Europe. Like-for-like growth is +47.3% and the strengthening of the dollar also benefits the segment.

As a result of this very sustained activity, the Sports segment posts a clear increase in adjusted EBITDA: €28.4 million or 8.5% of sales compared to €12.4 million or 6.0% in H1 2021, despite continued inflation in raw materials and transportation costs.

2.3 Net profit Attributable to owners of the Company

EBIT amounted to €44.2 million in H1 2022 up from €30.2 million in 2021. EBIT adjustments (detailed in Appendix 1) amounted to €11.1 million in H1 2022 compared to €17.4 million in H1 2021 and mainly consist of write-downs of trade receivables and inventories in Ukraine in an amount of €7.0 million.

Financial expenses amounted to €14.4 million in H1 2022, versus €19.7 million in H1 2021; the increase in the cost of

debt is offset by the absence of refinancing expenses incurred in H1 2021. The income tax expense amounted to €16.4 million in 2022, up sharply compared to the previous year (€10.6 million) given the increase in earnings before tax.

Net profit in H1 2022 is €12.6 million, i.e. a diluted earning per share of €0.19.

2.4 Financial Structure

In the first half of 2022, Tarkett recorded a negative change in working capital which was lower than previous years. Due to the seasonality of the business, Tarkett is usually increasing its inventories during the first half in view of Q3 activity peak. High inflation on raw materials and ongoing supply difficulties have contributed to modifying the structure of working capital requirements, leading to a significant increase in the value of stocks and a shorter payment period for suppliers.

At the end of June, Tarkett had transferred €178,2 million of receivables to the non-recourse factoring program, which is almost stable compared to the end of December 2021 with a decrease limited to €16.7 million. The non-recourse factoring program is excluded from the net debt calculation.

The Group continued to tightly manage its capital spending, which was still controlled in the first half. Capex amounted to €48.6 million in H1 2022, versus €24 million in H1 2021.

Tarkett generated a free cash-flow of €(260.3) million in H1 2022, a higher cash consumption than its usual seasonality.

Gross debt amounted to €918.3 million and cash to €140.3 million at the end of June 2022. Reported net financial debt amounted to €778.0 million at the end of June including €116.1 million of leases recorded under IFRS 16 (vs. net financial debt of €523.6 million at the end of June 2021).

2.5 Outlook

The geopolitical and macroeconomic context continues to bring a high level of uncertainty regarding the demand. Difficulties with raw materials procurements have not been completely resolved and the uncertainties surrounding the supply of gas and electricity in Europe represent an additional risk factor.

In this context, it is still difficult to predict the level of business, especially for the Commercial segments in which sales were on an upward trend until now. In Residential sales, the Group expects the decline in volumes observed over the first six months to continue or worsen. Sales in the CIS segment will be slowed due to the decline in volumes in Russia. However, at this stage, it is not possible to predict the level at which demand will stabilise in this market. In the Sports segment, the Group is expecting a dynamic second half of the year and a level of sales over the whole year in excess of 2019 levels.

Structural cost reduction actions are being pursued. Against a backdrop of less sustained volumes and ongoing recruitment difficulties in several factories, the Group is now

expecting to generate between approximately €15 and €20 million in annual structural savings in 2022 (versus the initial goal of €30 million). The Group is also getting prepared to take one-time cost reduction measures to adapt to a lower level of demand in the second half.

Inflation in purchasing costs is continuing to rise in a context of considerable increases in energy costs and ongoing supply chain disruptions. Current trends indicate that the negative impact of this rise in purchasing costs could be around €280 million more than 2021 (April 2022 estimation: €250 million).

In response to this unprecedented continuing inflation, Tarkett has already implemented further selling price increases and will continue to do so if necessary, to offset the effect of the rise in purchasing costs over the year.

Tarkett will remain selective as regards investments while strengthening production and recycling capacities for certain growth product lines, with a view to achieving a controlled increase in investment spending in 2022.

2.6 Main risks and uncertainties

The main risks and uncertainties that the Group may have to face in the next six months are those described in detail in Chapter 6.1 "Main Risks" of the 2021 universal registration document filed with the Autorité des marchés financiers on March 28, 2022.

2.7 Related parties transactions

There are no related-party transactions other than those described in note 10 of the annual Consolidated Financial Statements of the 2022 universal registration document and of the condense consolidated interim financial statements included in this report.

2.8 Definition of Alternative Performance Indicators (not defined by IFRS)

1.2.8.1 Reconciliation table for alternative performance indicators (not defined by IFRS)

- > Organic growth measures the change in revenue as compared with the same period in the prior year, outside of the exchange rate effect and changes in scope. The foreign exchange effect is obtained by applying the prior year's exchange rate to sales for the current year and calculating the difference with sales for the current year. It also includes the effect of price adjustments in the CIS countries intended to offset the change in local currencies against the euro. In 2022, a -€45.7 million negative impact of selling price adjustments is excluded from organic growth and included in the foreign exchange effect.
- > Scope effects reflect:
 - current-year year sales by entities not included in the scope of consolidation in the same period of the prior year, until the anniversary of their consolidation;
 - the reduction in sales due to discontinued operations that are not included in the current year's scope of consolidation but were included in sales for the same period of the prior year, until the anniversary of their disposal.

(in millions of euros)	H1 2022	H1 2021	% Change	o/w exchange rate effect	o/w scope effect	o/w organic growth
Total Group – Q1	684.7	558.8	22.5%	3.3%	-	15.2%
Total Group – Q2	879.3	702.4	25.2%	9.3%	-	12.6%
Total Group – H1	1,564.0	1,261.2	24.0%	6.6%	-	13.8%

- > Adjusted EBITDA is the operating income before depreciation, amortization and the following adjustments:
 - restructuring costs with the aim of increasing the Group's future profitability;
 - gains or losses on disposals of significant assets;
 - provisions and reversals of provisions for impairment;
 - costs related to business combinations and legal reorganizations;
 - expenses related to share-based payments;
 - other one-off expenses considered non-recurring by their nature.

Reconciliation between operating income and Adjusted EBITDA :

(in millions of euros)	H1 2022	Of which adjustments :					H1 2022 Adjusted
		Restructuring	Gains/losses on asset sales /impairment	Business combinations	Share-based payments	Other	
Net revenue	1,564.0	-	-	-	-	-	1,564.0
Cost of sales	(1,247.1)	(0.6)	2.5	-	-	-	(1,245.2)
Gross profit	316.9	(0.6)	2.5	-	-	-	318.8
Selling and distribution expenses	(170.1)	0.3	4.4	-	-	-	(165.4)
Research and development	(12.2)	-	-	-	-	-	(12.2)
General and administrative expenses	(90.0)	0.3	-	0.3	3.2	0.8	(85.5)
Other operating expenses	0.3	-	-	(0.1)	-	-	(0.4)
Result from operating activities (EBIT)	44.2	(0.0)	6.9	0.2	3.2	0.8	55.3
Depreciation and amortization	72.9	-	0.2	-	-	-	73.1
Other	(2.2)	-	-	-	-	-	(2.2)
EBITDA	114.9	(0.0)	7.1	0.2	3.2	0.8	126.2

Half-year business review

- > Free cash-flow is defined as cash generated from operations, plus or minus the following inflows and outflows:
- net capital expenditure (investments in property plant and equipment and intangible assets net from proceeds);
 - net interest received (paid);
 - net income taxes collected (paid);
 - miscellaneous operating items received (paid).

Free cash-flow reconciliation table (in millions of euros)	H1 2022	H1 2021
Operating cash flow before working capital changes	93.0	86.9
Change in working capital	(275.9)	(77.9)
<i>o/w change in factoring programs</i>	16.7	1.3
Net interest paid	(13.1)	(9.7)
Net taxes paid	(13.7)	(15.3)
Miscellaneous operational items paid	(4.7)	(3.9)
Acquisitions of intangible assets and property, plant and equipment	(46.4)	(29.8)
Proceeds from sale of property, plant and equipment	0.6	5.9
Free cash-flow	(260.3)	(43.9)

- > Leverage as per our debt documentation is the ratio net debt to adjusted EBITDA before IFRS 16.

1.2.8.2 Bridges (in millions of euros)

Net sales by segment		Adjusted EBITDA by nature	
H1 2021	1,261.2	H1 2021	112.7
+/- EMEA	43.9	+/- Volume / Mix	10.3
+/- North America	56.2	+/- Sales pricing	114.9
+/- CIS, APAC & LATAM	(25.3)	+/- Raw Material & Freight	(160.5)
+/- Sports	97.6	+/- Salary increase	(9.0)
H1 2021 Sales Like for Like	1,433.6	+/- Productivity	13.8
+/- Scope	1.2	+/- SG&A	(7.1)
+/- Currencies	74.3	+/- One-off and others	(9.2)
+/- Selling price lag effect in CIS	54.9	+/- Selling price lag effect in CIS	53.0
		+/- Currencies	6.4
		+/- Scope	1.0
H1 2022	1,564.0	H1 2022	126.2

1.2.8.3 Quarterly net revenues by segment

(in millions of euros)	Q1 2022	Q1 2021	% change	o/w organic growth
EMEA	238.4	220.5	+8.1%	+8.6%
North America	204.2	160.4	+27.3%	+18.1%
CIS, APAC & LATAM	133.6	112.5	+18.7%	+0.5%
Sports	108.5	65.4	+66.0%	+55.7%
Group total	684.7	558.8	+22.5%	+15.2%
(in millions of euros)	Q2 2022	Q2 2021	% change	o/w organic growth
EMEA	248.6	224.8	+10.6%	+11.1%
North America	246.6	192.0	+28.4%	+14.1%
CIS, APAC & LATAM	157.4	142.1	+10.8%	-18.2%
Sports	226.6	143.5	+57.9%	+43.5%
Group total	879.3	702.4	+25.2%	+12.6%

1.2.8.4 Quarterly adjusted EBITDA

(in millions of euros)	Adjusted EBITDA 2022	% margin 2022	Adjusted EBITDA 2021	% margin 2021
Total Group – Q1	37.3	5.4%	34.0	6.0%
Total Group – Q2	88.9	10.1%	78.7	11.2%
Total Group – H1	126.2	8.1%	112.7	8.9%

1.2.8.5 Seasonality

The Group's business is significantly affected by seasonality. The first half of the year is structurally smaller than the second, due to weather conditions that are more favorable to the construction industry and exterior installations, as well as to the increased availability of certain buildings, such as schools and universities, for renovation.

Consequently, the operating results for the first half of 2022 are not necessarily indicative of results to be expected for the full year 2022.

It should be noted that the high level of inflation affecting raw material prices and transport costs, which strongly impacted the Group's business since the start of the first half of 2021, may change the seasonality effect over the period.

3 Summary interim consolidated financial statements

Consolidated income statement

<i>(in millions of euros)</i>	Note	Jan.-June 2022	Jan.-June 2021
Net revenue		1,564.0	1,261.2
Cost of sales		(1,247.1)	(989.9)
Gross profit		316.9	271.3
Other operating income		7.9	6.5
Selling and distribution expenses		(170.1)	(144.1)
Research and development		(12.2)	(12.4)
General and administrative expenses		(90.0)	(85.8)
Other operating expenses		(8.3)	(5.3)
Result from operating activities	(3)	44.2	30.2
Financial income		0.6	0.2
Financial expenses		(15.0)	(19.8)
Financial income and expense	(7)	(14.4)	(19.7)
Share of profit of equity accounted investees (net of income tax)		(0.4)	0.3
Profit before income tax		29.4	10.8
Total income tax	(8)	(16.4)	(10.6)
Profit from continuing operations		13.0	0.3
Net profit for the period		13.0	0.3
Attributable to:			
Owners of Tarkett		12.6	0.3
Non-controlling interests		0.5	(0.0)
Net profit for the period		13.0	0.3
Earnings per share:			
Basic earnings per share excluding treasury shares <i>(in euros)</i>	(9)	0.19	0.00
Earnings per share after grant of performance shares <i>(in euros)</i>	(9)	0.19	0.00

Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	Jan.-June 2022	Jan.-June 2021
Net profit for the period	13.0	0.3
Other comprehensive income (OCI)		
Foreign currency translation differences for foreign operations	93.2	19.0
Changes in fair value of cash flow hedges	21.5	1.5
Income tax on other comprehensive income	(0.1)	(0.5)
OCI to be reclassified to profit and loss in subsequent periods	114.5	20.0
Defined benefit plan actuarial gain (losses)	32.2	13.8
Other comprehensive income (OCI)	-	-
Income tax on other comprehensive income	(2.9)	(3.1)
OCI not to be reclassified to profit and loss in subsequent periods	29.3	10.8
Other comprehensive income for the period, net of income tax	143.8	30.8
Total comprehensive income for the period	157.1	31.0
Attributable to:		
Owners of Tarkett	156.5	31.0
Non-controlling interests	0.6	-
Total comprehensive income for the period	157.0	31.0

Consolidated statement of financial position

Assets

<i>(in millions of euros)</i>	Note	June 30, 2022	December 31, 2021
Goodwill	(5)	689.9	647.9
Intangible assets	(5)	72.0	77.6
Property, plant and equipment	(5)	591.9	530.9
Other financial assets		23.0	19.3
Deferred tax assets		88.6	83.1
Other non-current assets		0.0	0.0
Non-current assets		1,465.5	1,358.8
Inventories		724.7	471.7
Trade receivables		360.7	244.8
Other receivables		186.3	137.6
Cash and cash equivalents	(7)	140.3	205.4
Current assets		1,411.9	1,059.5
Total assets		2,877.4	2,418.3

Equity and liabilities

<i>(in millions of euros)</i>	Note	June 30, 2022	December 31, 2021
Share Capital	(9)	327.8	327.8
Share premium and reserves		167.4	167.4
Retained earnings		496.1	330.0
Net result for the period attributable to equity holders of the parent		12.6	15.1
Equity attributable to equity holders of the parent		1,003.8	840.2
Non-controlling interests		1.4	(0.0)
Total equity		1,005.2	840.2
Other financial liabilities, non-current		11.0	9.7
Interest-bearing loans	(7)	848.1	614.4
Other financial liabilities		0.2	0.2
Deferred tax liabilities		19.8	13.2
Employee benefits	(4)	90.7	117.3
Provisions and other non-current liabilities	(6)	36.5	35.0
Non-current liabilities		1,006.2	789.8
Trade payables		478.8	403.8
Total other liabilities		269.1	270.2
Interest-bearing loans and borrowings	(7)	70.1	66.7
Other financial assets		12.5	6.1
Provisions and other current liabilities	(6)	35.6	41.5
Current liabilities		866.0	788.4
Total equity and liabilities		2,877.4	2,418.3

Consolidated statement of cash flows

<i>(in millions of euros)</i>	Note	Jan.-June 2022	Jan.-June 2021
Cash flows from operating activities			
Net profit before tax		29.3	10.9
Adjustments for:			
Depreciation, amortization and impairment		72.8	74.8
(Gain) loss on sale of fixed assets		(0.4)	(1.5)
Net finance costs		14.4	20.0
Change in provisions and other non-cash items		(7.5)	(0.6)
Share of profit of equity accounted investees (net of tax)		0.4	(0.3)
Operating cash flow before working capital changes		109.1	103.2
(Increase) / decrease in trade receivables		(99.3)	(64.1)
(Increase) / decrease in other receivables		(14.1)	(11.2)
(Increase) / decrease in inventory		(188.2)	(63.9)
Increase / (decrease) in trade payables		50.1	84.6
(Increase) / decrease in other liabilities		(24.5)	(23.3)
Changes in working capital		(275.9)	(77.9)
Net interest paid		(13.1)	(9.7)
Net income taxes paid		(13.7)	(15.3)
Miscellaneous		(4.7)	(3.9)
Net cash (used in) / from operating activities	(3)	(198.4)	(3.6)
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired	(2)	(2.8)	(0.1)
Acquisitions of intangible assets and property, plant and equipment	(5)	(46.4)	(29.8)
Proceeds from sale of property, plant and equipment	(5)	0.6	5.9
Effect of changes in the scope of consolidation		-	-
Cash flows from investing activities		(48.6)	(24.0)
Net cash from / (used in) financing activities			
Capital increase		-	-
Acquisition of NCI without a change in control		-	-
Proceeds from loans and borrowings		243.4	193.2
Repayment of loans and borrowings		(56.0)	(322.2)
Lease payments		(16.1)	(16.4)
Acquisitions of treasury shares		-	0.2
Dividends		-	-
Net cash from / (used in) financing activities		171.2	(145.3)
Net increase / (decrease) in cash and cash equivalents		(75.8)	(172.9)
Cash and cash equivalents, beginning of period		205.4	328.6
Effect of exchange rate fluctuations on cash held		10.5	1.7
Cash and cash equivalents, end of period		140.3	157.3

Consolidated statement of changes in equity

<i>(in millions of euros)</i>	Share Capital	Share premium and reserves	Translation reserves	Reserves	Total equity (Group share)	Non-controlling interests	Total equity
January 1, 2021	327.8	167.4	(73.5)	348.6	770.3	-	770.3
Capital increase	-	-	-	-	-	-	-
Share premium and reserves	-	-	-	-	-	-	-
Net profit for the period	-	-	-	15.1	15.1	-	15.1
Other comprehensive income, net of income tax	-	-	34.1	17.0	51.1	-	51.1
Total comprehensive income for the period	-	-	34.1	32.1	66.2	-	66.2
Dividends	-	-	-	-	-	-	-
Own shares (acquired) / sold	-	-	-	2.1	2.1	-	2.1
Share-based payments	-	-	-	1.4	1.4	-	1.4
Acquisition of NCI without a change in control	-	-	-	-	-	-	-
Miscellaneous	-	-	-	0.2	0.2	-	0.2
Total transactions with shareholders	-	-	-	3.7	3.7	-	3.7
December 31, 2021	327.8	167.4	(39.4)	384.4	840.2	-	840.2
January 1, 2022	327.8	167.4	(39.4)	384.4	840.2	-	840.2
Capital increase	-	-	-	-	-	-	-
Share premium and reserves	-	-	-	-	-	-	-
Net profit for the period	-	-	-	12.6	12.6	0.5	13.0
Other comprehensive income, net of income tax	-	-	93.2	50.7	143.9	0.1	144.0
Total comprehensive income for the period	-	-	93.2	63.3	156.5	0.6	157.0
Dividends	-	-	-	-	-	-	-
Own shares (acquired) / sold	-	-	-	-	-	-	-
Share-based payments	-	-	-	3.1	3.1	-	3.1
Acquisition of NCI without a change in control	-	-	-	-	-	-	-
Miscellaneous	-	-	-	4.0	4.0	0.9	4.9
Total transactions with shareholders	-	-	-	7.1	7.1	0.9	8.0
June 30, 2022	327.8	167.4	53.8	454.9	1,003.8	1.4	1,005.2

4 Notes to the consolidated financial statements

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Note 1 > Basis of preparation

1.1 General information

Tarkett's summary consolidated financial statements for the six-month period ending June 30, 2022 reflect the financial condition of Tarkett and its subsidiaries (the "Group") as well as its interests in associates and joint ventures.

The Group is a leading global flooring and sports surfaces company, providing integrated solutions to professionals and end-users in the residential and commercial markets.

The Group completed its initial public offering on November 21, 2013.

The Group's registered office is located at 1 Terrasse Bellini - Tour Initiale - 92919 Paris La Défense, France.

The summary interim consolidated financial statements were authorized for issue by the Management Board on July 26, 2022.

1.2 Significant accounting principles

1.2.1 Statement of compliance and applicable standard

The summary interim consolidated financial statements of the Group have been prepared in accordance with International Accounting Standard 34 ("IAS 34"), "Interim Financial Reporting." In accordance with IAS 34, the accompanying notes relate only to significant events for the six-month period ended June 30, 2022 and do not include all of the information required for complete annual financial statements. They should therefore be read in conjunction with the consolidated financial statements as at December 31, 2021.

a) Amendments, new standards, or revisions to existing standards and interpretations applied during the period

- > **Amendment to IFRS 3** - References to the conceptual framework;
- > **Amendment to IAS 37** - Loss-making contracts - Cost of contract performance;
- > **Changes to IAS 16** - Income from pre-use of a tangible asset;
- > **IFRS IC decision relating to the IAS 38 standard** - Cost of configuration and adaptation of software used in SaaS mode (Software as a Service);
- > **IFRS IC decision relating to the IAS 7 standard** - Demand deposits subject to usage restrictions based on a contract with a third party.

b) Early adoption of new standards or interpretations during the period

As of January 1, 2022, the Group applies the following amendments:

- > **IFRS 17** - Insurance contracts including amendments published on June 25, 2020.
- > **Amendment to IAS 1 and Practice Statement 2** - Information to be provided on the accounting methods;
- > **Amendment to IAS 8** - Definition of accounting estimates;
- > **Amendment to IAS 12** - Deferred Tax related to Assets and Liabilities arising from a single transaction.

None of these amendments, which are applicable for early adoption as of January 1, 2022, has a significant impact as of June 30, 2022.

c) New standards and interpretations not yet adopted

The following new published standards have not yet been applied by the Group:

- > **Changes to IAS 1** - Classification of liabilities as current and non-current liabilities;
- > **Amendment to IFRS 17** - Initial application of IFRS 17 and IFRS 9 - Comparative information.

1.3 Seasonality

The Group's business is significantly affected by seasonality. The first half of the year is structurally smaller than the second, due to weather conditions that are more favorable to the construction industry and exterior installations, as well as to the increased availability of certain buildings, such as schools and universities, for renovation.

Consequently, the operating results for the first half of 2022 are not necessarily indicative of results to be expected for the full year 2022.

It should be noted that the high level of inflation affecting raw material prices and transport costs, which strongly impacted the Group's business since the start of the first half of 2021, may change the seasonality effect over the period.

1.4 Significant developments

> Geopolitical conflict

The macroeconomic environment and the geopolitical situation in Ukraine and Russia have created a particularly unpredictable situation and make it difficult to assess the change in demand in these markets.

Revenue was up in the first half of the year in Russia: the decline in volumes (approximately -25% compared with the first half of 2021) was offset by increases in sale prices and a particularly positive exchange rate effect linked to the strong appreciation of the rouble against the euro. Russia represents slightly less than 9% of the Group's total revenue.

The Group continues to operate in this country in strict compliance with the international and local regulations but has frozen all significant new investments.

The Group expects that volumes will continue to decline in the second half of 2022, but it is not possible at this stage to estimate the level at which demand will stabilise.

Revenue is declining sharply in Ukraine. Sales have resumed to a limited extent and the production site located in the west of the country is currently able to continue operating. In view of the current conflict, a depreciation amounting to €7.1 million has been recorded for inventories and accounts receivable.

> IAS 29 - Hyperinflationary in Turkey

Cumulative inflation over three years in Turkey exceeded the 100% threshold on April 1, 2022, leading to the retroactive application of the IAS 29 standard on January 1, 2022. This involves re-evaluating non-monetary assets and liabilities (Intangible assets and property, plant and equipment, inventories and equity) taking inflation into account since their entry in the consolidated financial statements. The counterpart item to this re-evaluation on January 1, 2022 is recognized as equity.

The re-evaluations for the 2022 period are presented as financial results, generating a profit or loss on the net monetary position. The income statement is re-evaluated to reflect changes in the general purchasing power of its functional currency. In addition, income statement items are converted at the closing rate of the period concerned and not at the average rate for the period.

Note 2 > Changes in the scope of consolidation

The Tarkett Group's scope of consolidation is as follows:

Number of companies	December 31, 2021	Mergers	Acquisitions	Liquidations	June 30, 2022
Fully consolidated companies	72	(1)	4	-	75
Equity-accounted companies	4	-	-	-	4
Total	76	(1)	4	-	79

2.1.1 Transactions completed in 2022

The principal transactions of the first half of the year were the following:

a) Acquisitions and creations

In February 2022, Fieldturf Tarkett USA Holdings, Inc acquired 49.00% of the securities of Dynamic Base Construction, LLC, a fully consolidated American company.

Beynon Sports Surfaces, INC acquired the company Zaino in January 2022 for an amount of USD 0.8 million. The company has been incorporated in Beynon.

Creation in January 2022 of Tarkett Sports Midwest INC. A wholly owned subsidiary of Fieldturf Tarkett USA.

Creation in January 2022 of Midwest Specialty Contractors INC. A wholly owned subsidiary of Fieldturf Tarkett USA.

b) Mergers

The company Zaino was merged straight after its acquisition with the entity Beynon Sports Surfaces.

c) Liquidations

None.

2.1.2 Transactions completed in 2021

a) Acquisitions and creations

In April 2021, Tarkett GDL acquired 33.33% of the securities of Virtual Reality Empathy Platform Ltd, a British company consolidated according to the equity method.

The company Tarkett Manufacturing Mexico, created in July 2021, acquired the business of Vinylasa from the company Loasetas and is wholly owned by the company Tarkett USA.

b) Mergers

None.

c) Liquidations

The company Desso Texture Tex BV was liquidated in January 2021.

Note 3 > Operating Data

3.1 Components of the income statement

Adjusted EBITDA is a key indicator permitting the Group to measure its recurring operating performance.

It is calculated by taking operating income before depreciation and amortization and removing the following revenues and expenses:

- > restructuring costs to improve the future profitability of the Group;
- > gains or losses on disposals of significant assets;
- > impairment and reversal of impairment based on Group impairment testing only;
- > costs related to business combinations and legal reorganizations, including legal fees, transactions costs, advisory fees and other adjustments;
- > expenses related to share-based payments, considered to be exceptional items; and
- > other one-off expenses considered exceptional by their nature.

(in millions of euros)

	June 30, 2022	Adjustments:					June 30, 2022 adjusted
		Restructuring	Gains/losses on asset sales/impairment	Business combinations	Share-based payments	Other	
Net revenue	1,564.0	-	-	-	-	-	1,564.0
Cost of sales	(1,247.1)	(0.6)	2.5	-	-	-	(1,245.2)
Gross profit	316.9	(0.6)	2.5	-	-	-	318.8
Selling and distribution expenses	(170.1)	0.3	4.4	-	-	-	(165.4)
Research and development	(12.2)	-	-	-	-	-	(12.2)
General and administrative expenses	(90.0)	0.3	-	0.3	3.2	0.8	(85.5)
Other operating income and expense	(0.3)	-	-	(0.1)	-	-	(0.4)
Result from operating activities (EBIT)	44.2	(0.0)	6.9	0.2	3.2	0.8	55.3
Depreciation and amortization	72.9	-	0.2	-	-	-	73.1
Other	(2.2)	-	-	-	-	-	(2.2)
EBITDA	114.9	(0.0)	7.1	0.2	3.2	0.8	126.2

(in millions of euros)

	June 30, 2021	Adjustments:					June 30, 2021 adjusted
		Restructuring	Gains/losses on asset sales/impairment	Business combinations	Share-based payments	Other	
Net revenue	1,261.2	-	-	-	-	-	1,261.2
Cost of sales	(989.9)	5.2	(0.1)	-	-	-	(984.8)
Gross profit	271.3	5.2	(0.1)	-	-	-	276.4
Selling and distribution expenses	(144.1)	0.5	-	-	-	-	(143.6)
Research and development	(12.4)	-	-	-	-	-	(12.4)
General and administrative expenses	(85.8)	0.2	-	-	1.7	1.9	(82.0)
Other operating income and expense	1.3	-	(1.9)	-	-	0.1	(0.5)
Result from operating activities (EBIT)	30.2	5.9	(2.0)	-	1.7	2.0	37.9
Depreciation and amortization	74.9	-	0.1	-	-	-	74.9
Other	(0.2)	-	-	-	-	-	(0.2)
EBITDA	104.9	5.9	(1.9)	-	1.7	2.0	112.7

3.2 Segment information

By operating segment

(in millions of euros)

Jan.-June 2022	Flooring			Sports surfaces	Central	Group
	EMEA	North America	CIS, APAC and Latin America			
Net revenue	487.0	450.8	291.0	335.1	-	1,564.0
Gross profit	115.8	92.7	52.4	55.7	0.2	316.9
% of net sales	23.8%	20.6%	18.0%	16.6%	-	20.3%
Adjusted EBITDA	54.2	31.1	40.5	28.4	(28.1)	126.2
% of net sales	11.1%	6.9%	13.9%	8.5%	-	8.1%
Adjustments	(0.1)	0.2	(7.1)	(0.4)	(3.9)	(11.3)
EBITDA	54.1	31.3	33.4	28.1	(32.0)	114.9
% of net sales	11.1%	6.9%	11.5%	8.4%	-	7.3%
EBIT	11.3	(7.3)	17.5	16.7	5.9	44.2
% of net sales	2.3%	-1.6%	6.0%	5.0%	-	2.8%
Capital expenditures	16.3	7.8	7.9	12.0	2.5	46.4

(in millions of euros)

Jan.-June 2021	Flooring			Sports surfaces	Central	Group
	EMEA	North America	CIS, APAC and Latin America			
Net revenue	445.3	352.4	254.7	208.9	-	1,261.2
Gross profit	112.4	72.8	51.4	33.7	1.0	271.3
% of net sales	25.2%	20.7%	20.2%	16.1%	-	21.5%
Adjusted EBITDA	59.1	27.4	39.2	12.4	(25.4)	112.7
% of net sales	13.3%	7.8%	15.4%	6.0%	-	8.9%
Adjustments	(4.4)	(0.2)	(0.4)	(0.1)	(2.5)	(7.7)
EBITDA	54.6	27.1	38.8	12.3	(28.0)	104.9
% of net sales	12.3%	7.7%	15.2%	5.9%	-	8.3%
EBIT	30.5	(8.7)	22.8	1.1	(15.4)	30.2
% of net sales	6.8%	-2.5%	9.0%	0.5%	-	2.4%
Capital expenditures	12.3	5.1	3.5	5.4	3.4	29.8

By product category

(in millions of euros)

	Jan.-June 2022		Jan.-June 2021	
	Revenue	%	Revenue	%
Vinyl & Linoleum	721.1	46%	640.0	51%
Commercial carpet	259.6	17%	212.6	17%
Wood and Laminate	118.6	8%	102.6	8%
Rubber & Accessories	129.5	8%	97.2	8%
Sport	335.1	21%	208.9	17%
Total	1,564.0	100%	1,261.2	100%

3.3 Changes in working capital requirement

As a result of seasonality effects, business is stronger during the second and third quarters of the year as compared with the first and last quarters. This leads to a mechanical increase in accounts receivable and payable on June 30 relating to business in the second half of the year. Inventories are also generally higher at the end of June, in preparation for peak activity in the third quarter. The decline in volumes in Russia and neighbouring countries in the second quarter, the high level of inflation affecting raw materials and on-going supply difficulties have changed the structure of the working capital requirement, leading to a significant increase in the inventory value and a shorter supplier payment period.

3.4 Impact of the increase in raw materials

Prices of raw materials derived from oil and transport costs have continued to increase during the first half of the year. These increases, combined with production disruptions affecting several significant suppliers and the increase in energy prices, resulted in an increase of €161 million in costs, impacting EBITDA in comparison with the first half of 2021. The Group is raising its sale prices to offset these increases and expects continued inflation and supply pressures coupled with continued supply difficulties in the second half.

3.5 Free cash-flow

Free cash flow is defined as the liquidity generated by operating activities after deducting investments other than acquisitions of subsidiaries and other changes in the scope of consolidation.

Free cash flow is calculated based on the items presented in the consolidated cash flow statement, and consists of the following items:

- > Operating cash flow before working capital changes;
- > Changes in working capital requirement;
- > (Net) interest paid;
- > (Net) income taxes paid;
- > Miscellaneous operating items paid;
- > Acquisitions of intangible assets and property, plant and equipment;
- > Proceeds from sale of property, plant and equipment; and
- > Payment of principal (lease payments).

Free cash-flow

<i>(in millions of euros)</i>	June 30, 2022	June 30, 2021
Operating cash flow before working capital changes (A)	109.1	103.2
Lease payments (B)	(16.1)	(16.4)
TOTAL (A+B)	93.0	86.9
Changes in working capital requirement ⁽¹⁾	(275.9)	(77.9)
Net interest paid	(13.1)	(9.7)
Net income taxes paid	(13.7)	(15.3)
Miscellaneous operating items paid	(4.7)	(3.9)
Acquisitions of intangible assets and property, plant and equipment	(46.4)	(29.8)
Proceeds from sale of property, plant and equipment	0.6	5.9
Free cash flow	(260.3)	(43.9)

(1) including changes in receivables assigned in connection with the non-recourse assignment of receivables program, which total €16.7 million in 2022. For the first half of 2021, this amount was €1.3 million.

Note 4 > Employee benefits

Provisions for pensions and similar obligations

In accordance with the laws and practices of each country in which it operates, the Group participates in employee benefit plans providing retirement pensions, post-retirement health care, and retirement indemnities, the benefits of which depend on factors such as seniority, salary, and payments made to retirement or medical insurance plans.

Amounts recognized in the statement of financial position as of June 30, 2022 are generally determined by adjusting the opening carrying amount of service costs, interest costs, actuarial profits and losses and benefits paid according to the net amounts paid in the first half of 2022, estimated in 2021 for 2022. However, the actuarial profits and losses generated during the period reflect the variation in discount rates for pension plans in the United States, Germany, Sweden, the United Kingdom, Canada and Russia based on the use of sensitivity tests.

Assumptions

Accounting for actuarial values relies on long-term interest rates, predicted future increases in salaries, and inflation rates. The main assumptions are presented below:

	June 30, 2022		December 31, 2021	
	Pensions	Other benefit commitments	Pensions	Other benefit commitments
Discount rate	4.42%		2.18%	
Including:				
United States	4.60%	4.60%	2.80%	2.80%
Germany	3.30%		1.00%	
Sweden	4.00%		1.90%	
United Kingdom	3.90%		1.70%	
Canada	5.40%		3.15%	
Belgium	3.30%		0.70%	
Russia	9.10%		8.40%	
Salary increases	2.91%		2.71%	
Inflation	2.55%		2.23%	

Discount rates are determined by reference to the yield on high-quality bonds. They are calculated on the basis of external indices commonly used as references:

- > United States: iBoxx \$ Corporate AA 15+;
- > Euro zone: iBoxx € Corporate AA 10+;
- > Sweden: bonds of Swedish companies;
- > United Kingdom: iBoxx £ Corporate AA 15+;
- > Canada: Canadian AA "Mercer Yield Curve Canada" bonds;
- > Russia: Russian government bonds.

Change in net liabilities recognized in the balance sheet:

(in millions of euros)	June 30, 2022			December 31, 2021		
	Pensions	Other benefit commitments	Total	Pensions	Other benefit commitments	Total
Balance sheet net liability at beginning of year	115.9	1.3	117.3	133.7	1.4	135.0
Total expenses (income) recognized in income statement	2.0	0.0	2.0	5.5	0.0	5.5
Amounts recognized in OCI during the fiscal year	(32.0)	(0.1)	(32.2)	(18.8)	(0.1)	(18.8)
Employer contributions	(0.7)	-	(0.7)	(3.7)	-	(3.7)
Benefit payments from employer	(3.0)	(0.1)	(3.0)	(5.3)	(0.1)	(5.4)
Transfer ⁽¹⁾	3.2	-	3.2	3.4	-	3.4
Effect of changes in the scope of consolidation	-	-	-	0.5	-	0.5
Exchange rate adjustments	4.1	0.1	4.2	0.6	0.1	0.7
Balance sheet net liability at end of year	89.5	1.3	90.7	115.9	1.3	117.3

(1) As of June 30, 2022, Tarkett Ltd recorded a funding surplus on its pensions plan, reclassified in other financial assets for €6.6m

Note 5 > Intangible assets and property, plant and equipment

5.1 Goodwill

Tarkett values *goodwill* in accordance with revised IFRS 3, except with respect to acquisitions recorded prior to December 31, 2009, for which IFRS 3 2004 is applied.

Negative *goodwill* is recorded immediately in the income statement. *Goodwill* is allocated to cash-generating units and is not amortized, but is subject to impairment testing (see the accounting method described in Note 5.3) annually and whenever an event occurs that could result in an impairment.

Goodwill is assessed at cost, minus cumulative impairments.

As far as associates are concerned, the carrying amount of *goodwill* is included in the carrying amount of the interest in the associate.

Changes in goodwill

<i>(in millions of euros)</i>	June 30, 2022	December 31, 2021
Opening carrying amount	647.9	613.2
New goodwill	2.0	1.4
Adjustment to initial purchase price allocation	-	0.3
Other variation	0.9	-
Foreign exchange gain (loss)	39.1	33.0
Closing carrying amount	689.9	647.9

The variation during the period can be explained primarily by the acquisition of Dynamic Base Construction, LLC in February 2022 (see note 2.1) which led to the recording of goodwill of €1.6 million and the impact of exchange rate effects on goodwill in US dollars.

5.2 Tangible and intangible assets

Ongoing capital expenditures are defined as investments in tangible and intangible assets other than factory construction and acquisitions of companies or activities.

During the first half of 2022, in connection with its ongoing capital expenditures, the Group capitalized assets totaling €64.1 million (first half 2021: €46.0 million).

Asset sales during the first half of 2022 totaled €0.6 million (first half of 2021: €5.9 million).

During the first half of 2022, depreciation, amortization, and impairment totaled €72.8 million, as compared with €74.8 million in the first half of 2021.

The remaining variation in assets corresponds primarily to the impacts of foreign currency translation differences for €62.2 million.

The breakdown of the net values of intangible assets and property, plant, and equipment is as follows:

<i>(in millions of euros)</i>	June 30, 2022	December 31, 2021
Research and development	3.4	4.1
Patents	8.5	8.2
Trademarks	19.4	20.0
Software licenses	11.2	17.4
Other intangible assets	23.6	23.5
Advance payments and fixed assets in progress	5.9	4.5
Intangible assets	72.0	77.6
Goods and real property	277.3	245.6
<i>of which right to use goods and real property</i>	82.7	75.2
Technical equipment and machinery	252.6	241.2
<i>of which right to use technical equipment and machinery</i>	23.4	23.1
Advance payments and fixed assets in progress	62.0	44.1
Property, plant and equipment	591.9	530.9

Notes to the consolidated financial statements

The variations in gross value, depreciation and amortization break down as follows:

Cost of acquisitions <i>(in millions of euros)</i>	December 31, 2021	Acquisitions	Disposals	Change in scope	Transfer	Exchange rate adjustment (gain) / loss	June 30, 2022
Research and development	21.0	0.2	-	-	(0.5)	0.4	21.2
Patents	142.6	-	-	-	-	12.6	155.2
Trademarks	57.8	-	-	-	-	2.6	60.4
Software licenses	181.0	0.0	(0.1)	0.1	1.8	6.7	189.4
Other intangible assets	84.4	-	-	-	-	7.2	91.7
Advance payments and fixed assets in progress	4.5	2.9	(0.0)	-	(1.5)	0.0	5.9
Intangible assets	491.4	3.1	(0.1)	0.1	(0.1)	29.5	523.8
Goods and real property	673.1	14.5	(6.3)	0.7	2.1	113.6	797.7
<i>of which right to use goods and real property</i>	<i>124.7</i>	<i>13.8</i>	<i>(6.3)</i>	<i>0.4</i>	<i>0.1</i>	<i>7.7</i>	<i>140.4</i>
Technical equipment and machinery	1,560.2	14.3	(8.9)	5.2	16.8	170.8	1,758.3
<i>of which right to use technical equipment and machinery</i>	<i>44.5</i>	<i>5.0</i>	<i>(3.7)</i>	<i>0.1</i>	<i>(0.2)</i>	<i>1.0</i>	<i>46.7</i>
Advance payments and fixed assets in progress	44.1	32.3	(0.1)	0.1	(19.0)	4.6	62.0
Property, plant and equipment	2,277.4	61.0	(15.2)	6.0	(0.1)	289.0	2,618.0

Depreciation, amortization and impairment <i>(in millions of euros)</i>	December 31, 2021	Allowance	Reversal	Change in scope	Transfer	Exchange rate adjustment (gain) / loss	June 30, 2022
Research and development	(16.9)	(0.7)	-	-	0.2	(0.3)	(17.8)
Patents	(134.5)	(0.4)	-	-	-	(11.9)	(146.7)
Trademarks	(37.9)	(1.8)	-	-	-	(1.3)	(41.0)
Software licenses	(163.7)	(8.5)	0.0	(0.0)	(0.0)	(6.1)	(178.3)
Other intangible assets	(60.9)	(1.8)	-	-	(0.0)	(5.4)	(68.1)
Intangible assets	(413.8)	(13.1)	0.0	(0.0)	0.1	(25.0)	(451.8)
Goods and real property	(427.5)	(21.0)	5.1	(0.4)	(0.0)	(76.6)	(520.4)
<i>of which right to use goods and real property</i>	<i>(49.5)</i>	<i>(10.1)</i>	<i>5.1</i>	<i>(0.3)</i>	<i>(0.0)</i>	<i>(2.8)</i>	<i>(57.7)</i>
Technical equipment and machinery	(1,319.0)	(38.9)	8.0	(1.2)	0.3	(154.7)	(1,505.7)
<i>of which right to use technical equipment and machinery</i>	<i>(21.4)</i>	<i>(4.6)</i>	<i>2.9</i>	<i>(0.0)</i>	<i>0.2</i>	<i>(0.4)</i>	<i>(23.3)</i>
Property, plant and equipment	(1,746.5)	(59.9)	13.2	(1.6)	0.2	(231.3)	(2,026.1)

5.3 Impairment

Depreciation test

Given the macroeconomic context and the geopolitical situation in Ukraine and Russia, the Group has carried out an impairment test on the cash generating unit ("CGU") in the CIS zone.

Goodwill and other non-depreciable intangible assets will be subject to a depreciation test. The carrying amount of assets, other than financial assets and deferred tax, will be examined to determine whether an impairment index exists. If this is the case, the recoverable value of the asset is estimated.

The recoverable value is the higher amount between the fair value minus transfer costs and the value in use.

Value in use is calculated by discounting estimated future cash flows, excluding borrowing costs and tax.

Cash generating units

For the purpose of the impairment tests, assets are tested within CGU which reflect the sector-based organisation of the Group and its product range. Goodwill has been allocated to the CGU.

Asset depreciation method

The Group analyses future cash flows obtained from recent forecasts over a period of four years corresponding to the best estimate of a complete cycle of activity. These figures have been obtained taking into account variations which affect sales prices, volumes and raw material costs. After the four year period, the Group determines a standard year, which is calculated by extending the fourth year based on the assumption that revenue, margin rates, working capital requirements and standard renewal investments determined on the basis of historical information will remain stable. This standard year is then projected to infinity according to the Gordon Shapiro method.

Future cash flows are discounted at a rate corresponding to the Group's weighted average cost of capital (WACC) incorporating a market risk premium, a sector-specific risk premium and a country risk premium.

The discount rate is a rate after tax applied to cash flows after tax.

The following assumptions for CIS CGU in 2022 were used:

- > Discount rate after tax: 19.21%
- > Perpetual growth rate: 2.00%

Operational assumptions

The following operational assumptions are considered key by the Group:

- > evolution of the markets in which CIS CGU is involved on the basis of internal estimates, supported if possible by external forecasts on the concerned segments or products;
- > evolution of the Group in its various markets;
- > general assumption that the inflation balance will remain stable (stable purchase prices or, if variations are considered, complete offsetting by a change in sale prices to balance out the value impact) ;
- > continual implementation of productivity plans for factories involved in the CGU in order to improve profitability;
- > and the EBITDA, stemming from a combination of the factors outlined above.

Sensitivity analysis

A sensitivity analysis was carried out to assess the effects of variations in key assumptions based on three assumptions:

- > the discount rate (WACC);
- > the perpetual growth rate;
- > the EBITDA.

Variations by 50 base points in the discount rate and the growth rate are reasonable potential variations for the Group. In 2022, the combination of an increase in the discount rate by 50 base points and a decrease in the growth rate by the same amount would not require any additional impairment to be entered in the accounts.

Moreover, a decrease in the EBITDA by 100 base points would not lead to any additional impairment in CIS CGU.

Impairments

An impairment is recorded if the carrying amount of an asset or cash generating unit is greater than its recoverable value. Impairments are recorded in the income statement.

An impairment recorded in connection with a cash generating unit is initially allocated to the depreciation of goodwill and then to other assets.

An impairment recorded as goodwill cannot be reversed. An impairment recorded for another asset will be reversed if there is a change in the assumptions used to determine the recoverable value.

No impairments were recorded in 2022 and 2021.

Note 6 > Provisions

6.1 Provisions

Changes in provisions can be analyzed as follows:

<i>(in millions of euros)</i>	December 31, 2021	Allowance	Reversal	Change in scope	Transfer	Foreign exchange gain & loss	June 30, 2022
Product warranty provision	3.5	0.3	(0.2)	-	0.1	0.0	3.6
Restructuring provisions	1.4	-	(0.2)	-	(1.1)	0.0	0.1
Claims & litigation provisions	2.2	0.3	(0.5)	-	(0.1)	0.1	2.1
Other provisions	0.4	0.1	(0.0)	-	-	-	0.6
Provision for additional tax assessments	0.1	-	-	-	-	0.0	0.1
Financial provisions	27.5	0.8	(0.8)	-	-	2.5	30.1
Total Provisions - Long-term	35.0	1.6	(1.7)	-	(1.1)	2.6	36.5
Product warranty provision	11.7	0.2	(0.9)	0.0	(0.1)	0.9	11.9
Restructuring provisions	5.4	0.3	(4.0)	-	1.2	0.0	3.1
Claims & litigation provisions	20.4	7.7	(11.8)	-	0.1	0.9	17.1
Other provisions	3.9	0.3	(0.8)	-	-	0.0	3.4
Total Provisions - Short-term	41.5	8.6	(17.5)	0.0	1.2	1.8	35.6
Total Provisions	76.5	10.2	(19.2)	0.0	0.2	4.4	72.0

6.2 Contingent liabilities

As of June 30, 2022, no significant changes occurred relating to the guarantees granted by Tarkett to third parties.

Asbestos litigation

In the United States, the Group has been a defendant in lawsuits by third parties relating to personal injury from asbestos. Expected costs of the current or future cases are covered by Group's insurances, sellers' guarantees granted by third-parties and by provisions that management, based on the advice and information provided by its legal counsel, considers to be sufficient.

Note 7 > Financing and Financial Instruments

7.1 Financial income and expenses

<i>(in millions of euros)</i>	Jan. - June 2022	Jan. - June 2021
Interest income on loan assets & cash equivalents	0.5	0.1
Other financial income	0.2	0.0
Total financial income	0.6	0.2
Interest expenses on loans and overdrafts	(11.3)	(4.7)
Financial expenses on leases	(1.8)	(1.8)
Commission expenses on financial liabilities	(2.9)	(2.2)
Cost of loans and debt renegotiation	(2.2)	(7.5)
Financial expense on provisions for pensions	(1.1)	(1.4)
Foreign exchange differences	8.8	(0.1)
Premiums and interest rates differentials on derivatives	(4.0)	(1.7)
Other financial expenses	(0.6)	(0.3)
Total financial expenses	(15.0)	(19.8)
Financial income and expense	(14.4)	(19.7)

The costs incurred in introducing new funding schemes were spread over a period of five years and impacted on the financial result for the first half of 2022 to the tune of €(2.0) million.

7.2 Net debt – interest-bearing loans and borrowings

7.2.1 Net Debt

Net debt is defined as the sum of interest bearing loans and borrowings minus cash and cash equivalents. Interest-bearing loans and borrowings refer to any obligation for the repayment of funds received or raised that are subject to repayment terms and interest charges. They also include liabilities on finance leases.

<i>(in millions of euros)</i>	June 30, 2022		December 31, 2021	
	Long-term	Short-term	Long-term	Short-term
Bank loans	199.4	39.5	0.8	4.9
Shareholder loan	524.5	-	509.8	-
Private placements	34.0	-	20.0	23.0
Other loans	-	1.0	1.0	0.8
Bank overdrafts	-	3.7	-	12.8
Interest bearing loans and borrowings	757.9	44.3	531.5	41.5
Total interest bearing loans and borrowings	802.2		573.0	
Cash and cash equivalents	(140.3)		(205.4)	
Net debt before application of IFRS 16	661.9		367.6	
Leases	91.4	24.7	82.9	25.1
Net debt	778.0		475.7	

Notes to the consolidated financial statements

In order to strengthen the Group's liquidity:

- > in April 2022, Tarkett obtained an extension until April 2024 for a "Schuldschein" tranche of €14.0 million, which had reached its maturity date;
- > Tarkett France took out a depreciable loan in June 2022 for an amount of €20.0 million with an overall term of 4 years, including a first instalment in June 2023.

On June 30, 2022, Tarkett used its non-recourse receivables transfer lines for a net financed amount of €178.2 million or equivalent.

On June 30, 2022, interest-bearing loans and borrowings consisted essentially of:

- > the Tarkett Participation shareholder's loan entered into in July 2021, used to a level of €455.2 million and USD 72.0 million on June 30, 2022 ;
- > the renewable credit line which Tarkett accessed in July 2021, used to a level of €180.0 million on June 30, 2022;
- > the depreciable loan of €20.0 million entered into in June 2022, of which €4.9 million will reach maturity in June 2023;
- > a "Schuldschein" tranche amounting to €14.0 million entered into in April 2017 and maturing in April 2024;
- > three "Schuldschein" tranches amounting to €20.0 million entered into in June 2019, which will reach maturity in June 2026 for €6.0 million and in June 2025 for €10.0 million, with the remainder maturing in June 2024.

7.2.2 Details of loans and borrowings

June 30, 2022 <i>(in millions of euros)</i>	Currency of draw- down	Interest rate	Total	12 months or less until 06/ 30/2023	2 years until 06/ 30/2024	3 to 5 years until 06/30/ 2027	More than 5 years
Bank loans							
Revolving Facilities Europe	EUR	2.18%	180.0	-	-	-	180.0
Other bank loans	EUR	0,50%-1,47%	54.0	34.9	9.0	10.1	-
Other bank loans	RMB	5,22%-5,70%	4.9	4.6	0.2	0.1	-
Sub-total bank loans			238.9	39.5	9.1	10.2	180.0
Private Placement Europe	EUR	1,20%-1,40%	34.0	-	18.0	16.0	-
Shareholder loan	EUR	3.66%	455.2	-	-	-	455.2
Shareholder loan	USD	6.18%	69.3	-	-	-	69.3
Other loans	EUR	1.66%	1.0	1.0	-	-	-
Bank overdrafts			3.7	3.7	-	-	-
Interest bearing loans and borrowings			802.2	44.3	27.1	26.2	704.5
Leases			116.1	24.7	23.2	52.2	16.0
Interest bearing loans and borrowings			918.3	69.0	50.3	78.4	720.5

Notes to the consolidated financial statements

December 31, 2021 <i>(in millions of euros)</i>	Currency of draw-down	Interest rate	Total	12 months or less until 12/31/2022	2 years until 12/31/2023	3 to 5 years until 12/31/2026	More than 5 years
Bank loans							
Other bank loans	RMB	5,22%-5,70%	5.6	4.9	0.6	0.2	-
Sub-total bank loans			5.6	4.9	0.6	0.2	-
Private Placement Europe	EUR	1,20%-1,40%	43.0	23.0	-	20.0	-
Shareholder loan	EUR	3.50%	446.2	-	-	-	446.2
Shareholder loan	USD	4.22%	63.6	-	-	-	63.6
Other loans	EUR	1.43%	1.9	0.8	0.8	0.2	-
Bank overdrafts			12.8	12.8	-	-	-
Interest bearing loans and borrowings			573.0	41.5	1.4	20.3	509.8
Leases			108.0	25.1	20.3	38.3	24.3
Interest bearing loans and borrowings			681.1	66.7	21.8	58.7	534.0

7.2.3 Financial ratio covenants

The "Schuldschein" referred to above contain contractual commitments (covenants) which have to be respected by the borrowing companies and which include the financial ratio "Net debt/adjusted EBITDA" before the application of the IFRS16 standard, which must not exceed 3.0 on December 31 of each year, with an additional tolerance of 0.5 in the event of a significant acquisition.

The calculation of the "Net debt/adjusted EBITDA" (for the past 12 months) before the application of the IFRS 16 standard, which is not required contractually on June 30, is presented below for information purposes.

Net debt / Adjusted EBITDA excluding IFRS 16 <i>(in millions of euros)</i>	June 30, 2022	December 31, 2021
Net debt	661.9	367.6
Adjusted EBITDA for last 12 months	210.4	197.7
Ratio	3.1	1.9

The financial leverage ratio presented below is the net debt ratio including leases recorded according to the IFRS 16 standard to the adjusted EBITDA for the past 12 months (including IFRS 16).

Net debt / Adjusted EBITDA including IFRS 16 <i>(in millions of euros)</i>	June 30, 2022	December 31, 2021
Net debt	778.0	475.7
Adjusted EBITDA for last 12 months	242.6	229.0
Ratio	3.2	2.1

7.2.4 Fair value of financial assets and liabilities

The fair value of financial assets and liabilities remains at the same level as compared with December 31, 2021.

June 30, 2022	Fair value category	Assets at amortized cost	Liabilities at amortized cost	Fair value through profit and loss	Fair value of hedging derivatives	Net carrying amount	Fair value
<i>(in millions of euros)</i>							
Non current financial assets	Level 2	9.7	-	13.3	-	23.0	23.0
Other current financial assets	Level 2	-	-	-	30.2	30.2	30.2
Accounts receivable	Level 2	360.7	-	-	-	360.7	360.7
Cash and cash equivalents	Level 2	-	-	140.3	-	140.3	140.3
Interest-bearing loans and borrowings	Level 2	-	918.3	-	-	918.3	918.3
Other financial liabilities, non-current	Level 2	-	0.2	-	-	0.2	0.2
Other financial liabilities, current	Level 2	-	1.7	-	10.8	12.5	12.5
Accounts payable	Level 2	-	478.8	-	-	478.8	478.8

December 31, 2021	Fair value category	Assets at amortized cost	Liabilities at amortized cost	Fair value through profit and loss	Fair value of hedging derivatives	Net carrying amount	Fair value
<i>(in millions of euros)</i>							
Non current financial assets	Level 2	6.3	-	13.0	-	19.3	19.3
Other current financial assets	Level 2	-	-	-	9.2	9.2	9.2
Accounts receivable	Level 2	244.8	-	-	-	244.8	244.8
Cash and cash equivalents	Level 2	-	-	205.4	-	205.4	205.4
Interest-bearing loans and borrowings	Level 2	-	681.1	-	-	681.1	681.1
Other financial liabilities, non-current	Level 2	-	0.2	-	-	0.2	0.2
Other financial liabilities, current	Level 2	-	1.0	-	5.1	6.1	6.1
Accounts payable	Level 2	-	403.8	-	-	403.8	403.8

7.2.5 Financial risk management

The Group's financial risk (market risk, credit risk and liquidity risk) management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2021.

Note 8 > Income tax

Income tax expense

Income tax (current and deferred) can be broken down as follows:

<i>(in millions of euros)</i>	Jan.-June 2022	Jan.-June 2021
Current tax	(15.1)	(13.6)
Deferred tax	(1.3)	3.0
Income tax	(16.4)	(10.6)

Theoretical income taxes determined using the French corporate income tax rate of 25.83% for 2022 and 28.40% for 2021, can be reconciled as follows to the actual income tax charge:

<i>(in millions of euros)</i>	Jan.-June 2022	Jan.-June 2021
Pre-tax profit from continuing operations (a)	29.4	10.8
Profit from equity-accounted subsidiaries (b)	(0.4)	0.3
Pre-tax profit from fully consolidated activities (a-b)	29.8	10.6
Income tax at nominal French income tax rate	(7.7)	(3.0)
Effect of:		
- Taxation of foreign companies at different rates	0.9	1.5
- Exchange rate effects on non-monetary assets	0.1	(0.0)
- Changes in unrecognized deferred tax assets	(0.3)	(5.0)
- Permanent differences	(2.7)	0.5
- Taxes on dividends (withholding at the source)	(0.1)	(0.0)
- Other items	(6.7)	(4.6)
Income tax expense recorded	(16.4)	(10.6)
Effective rate	54.9%	N/A

Taxation of foreign companies at different rates

The main contributing countries are Russia, with a rate of 20%, Sweden, with a local rate of 20.60%, the United States, with a local tax rate of 21%, and Serbia, with a local rate of 15.00%.

Changes in unrecognized deferred tax assets

The recognition of deferred tax assets is mainly explained by the positive effect of the recognition of deferred tax assets on tax losses in the United Kingdom for €1.4 million offset by deferred tax assets on tax losses carried forward and temporary differences recognized in France for €(1.3) million, in China for €(0.6) million and in Luxembourg €(0.6) million.

Other items

The expense of €(6.7) million is primarily due to the "Beat tax" in the United States for €(1.8) million and tax adjustments linked to the previous year for €(0.8) million. France has also been affected by an adjustment of the tax consolidation result for €(0.9) million, the CVAE for €(0.4) million and tax provisions for €(1.3) million. A minimum level of taxation amounting to €(0.8) million applies in Poland.

Note 9 > Equity and liabilities

9.1 Share capital

	June 30, 2022	December 31, 2021
Share capital (in euros)	327,751,405	327,751,405
Number of shares	65,550,281	65,550,281
Par value (in euros)	5.0	5.0

9.2 Earnings per share and dividends

	Jan.-June 2022			Jan.-June 2021		
	Average number of shares	Attributable net earnings	Earnings per share	Average number of shares	Attributable net earnings	Earnings per share
	(in thousands of shares)	(in millions of euros)	(in euros)	(in thousands of shares)	(in millions of euros)	(in euros)
Total shares	65,550	-	-	65,550	-	-
Treasury shares	(248)	-	-	(386)	-	-
Total excluding treasury shares	65,303	12.6	0.19	65,164	0.3	0.00
Share subscription options	-	-	-	-	-	-
Group savings plan	-	-	-	-	-	-
Potential performance shares to be distributed	248	-	-	330	-	-
Restatement of actions with anti-dilution effect	-	-	-	-	-	-
Total after grant of performance shares	65,550	12.6	0.19	65,494	0.3	0.00

Earnings per share excluding treasury shares

Earnings per share excluding treasury shares as of June 30, 2022 are calculated on the basis of the Group's share of net profit and on the weighted average number of shares outstanding during the period (and after deduction of the weighted average number of treasury shares).

Earnings per share after grant of performance shares

The attributable net profit per share after grants of performance shares as of June 30, 2022 is calculated on the basis of the net profit attributable to the Group and on the weighted average number of shares outstanding during the period (after deduction of the weighted average number of treasury shares) and the number of potential shares to distribute, if dilutive.

Dividends

The General Meeting of April 29, 2022 decided not to pay dividends in 2022 for the 2021 period given the high level of uncertainties in the short term.

Note 10 > Related parties

In accordance with IAS 24, "Related Party Disclosures," the Group has identified the following related parties:

- > The joint ventures;
- > **Tarkett Participation**;
- > The members of Tarkett's Management Board and Supervisory Board.

Transactions entered into during the period with the Group's joint ventures and principal shareholders are detailed below.

10.1 Joint ventures

All transactions between fully consolidated entities are eliminated in consolidation.

The Group has four joint ventures, including Laminate Park GmbH & Co KG in Germany, jointly controlled with the Sonae group.

Transactions with related entities and jointly held entities are entered into on arm's length terms.

The Group's transactions with its joint ventures may be summarized as follows:

<i>(in millions of euros)</i>	Jan. - June 2022	Jan. - June 2021
Joint ventures		
Sale of goods to Tarkett	-	-
Purchase of services from Tarkett	-	-
Loans from Tarkett	3.0	2.0

10.2 Principal shareholders

Tarkett Participation holds 90.40% of Tarkett's share capital following the contribution of the Tarkett securities to Tarkett Participation in and acquisitions of securities made by Tarkett Participation and, as such, controls and coordinates the Group activities.

As of June 30, 2022, SID had invoiced a total of €150,000 under the Assistance and Guidance Agreement.

As of June 30, 2022, Tarkett had invoiced a total of €27,500 under a service agreement.

As of June 30, 2022, Tarkett Participation is owned by:

- > Société Investissement Deconinck to a level of 73.88% ;
- > Expansion 17 S.C.A., FIAR to a level of 12.618% ;
- > Global Performance 17 S.C.A., FIAR to a level of 12.618% ;
- > managers to a level of 0.89%.

10.3 Members of the Management Board and Supervisory Board

None.

Note 11 > Subsequent events

None.

5 Statutory Auditors' Report on the Consolidated Financial Statements



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Tarkett S.A.

Statutory Auditors' Review Report on the 2022 Half-yearly Financial Information

For the period from January 01, 2022 to June 30, 2022
Tarkett S.A.
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This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Tarkett S.A.

Registered office: Tour Initiale - 1 Terrasse Bellini - 92919 Paris La Défense
 Share capital: €.327 751 405

Statutory Auditors' Review Report on the 2022 Half-yearly Financial Information

For the period from January 01, 2022 to June 30, 2022

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Tarkett S.A., for the period from January 1st, 2022 to June 30th, 2022,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.



Tarkett S.A.
Statutory Auditors' Review Report on the 2022 Half-yearly Financial Information
26 July 2022

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense, on July 26, 2022

Philippe Grandclerc
Partner

Romain Mercier
Partner

Anne-Laure Rousselou
Partner

Design and Production



pomelo-paradigm.com/pomdocpro/

