

A modern, bright interior space, likely a lounge or meeting area. In the foreground, there are teal armchairs and small round tables with patterned ottomans. A black metal frame with glass panels separates the seating area from the background. The background features a dining area with wooden tables and chairs, and large windows overlooking a bright outdoor area. The ceiling has exposed wooden beams and modern pendant lights. The floor is covered in a geometric pattern of teal, grey, and white tiles.

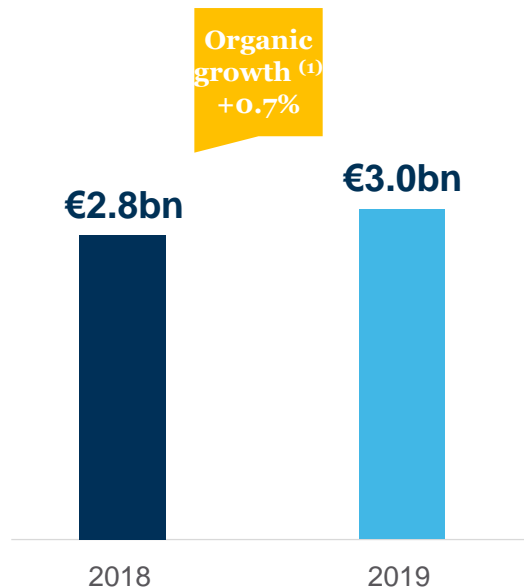
Investor
Meetings

FY 2019
Financial
Results

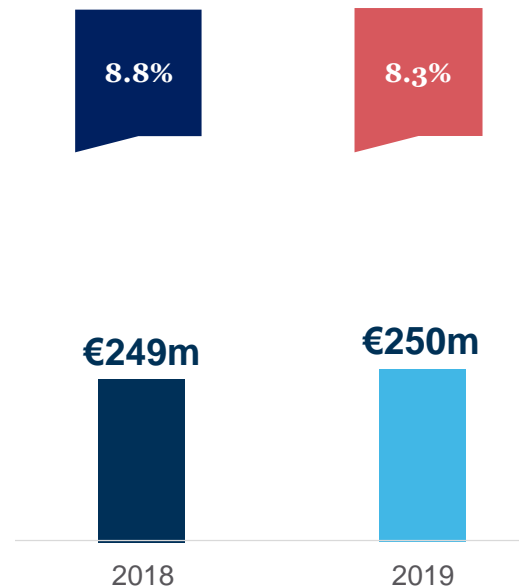
Slight organic growth and resilient Adjusted EBITDA despite challenges in North America

2019 Results

Net sales: +5.5%



Adjusted EBITDA⁽²⁾ and margin before IFRS 16



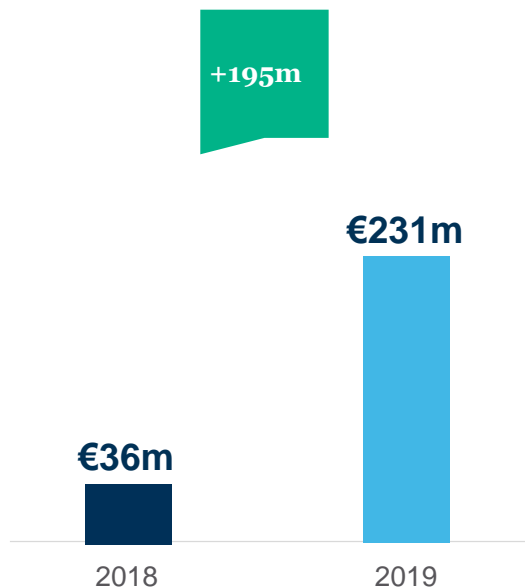
(1) Organic growth or like-for-like revenue growth: at constant scope of consolidation and exchange rates (note that in the CIS segment, price increases implemented to offset currency fluctuations are not included in organic growth, which only reflects changes in volumes and the product mix).

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

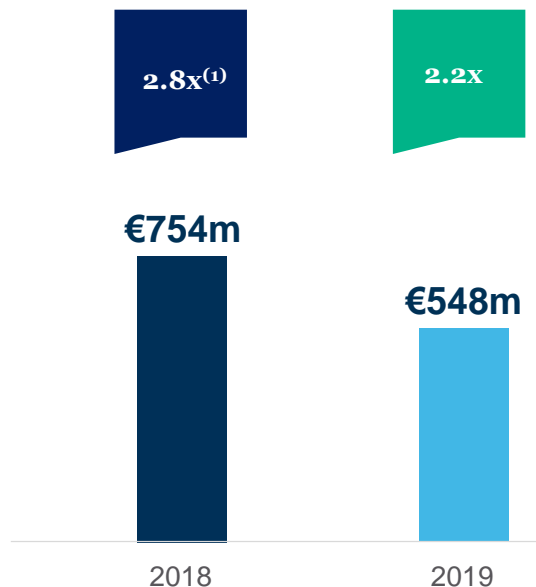
Strong Free Cash Flow generation and Deleveraging

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	Capex	Deleveraging	Dividend
<ul style="list-style-type: none"> ▪ €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 	<ul style="list-style-type: none"> ▪ €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 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 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

-30%

of GHG in 2030 vs 2020
(scope 1 & 2 - kgCO₂ e/sqm)

-15% in 2019 versus 2010

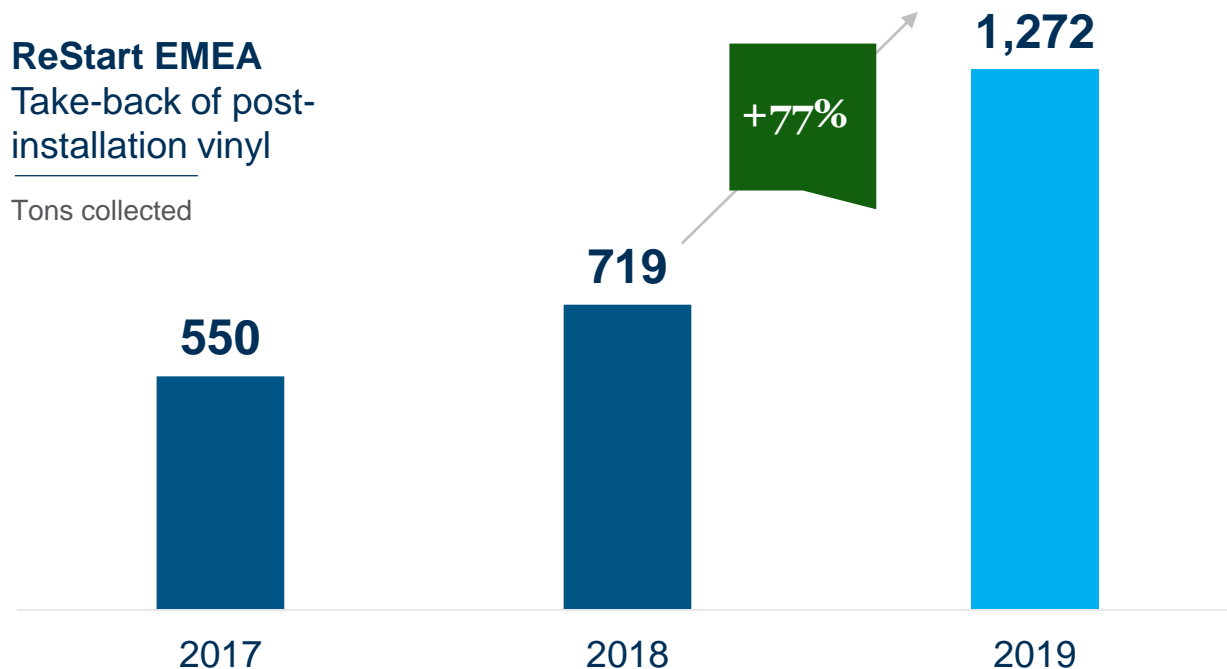
Change the game in circular economy

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



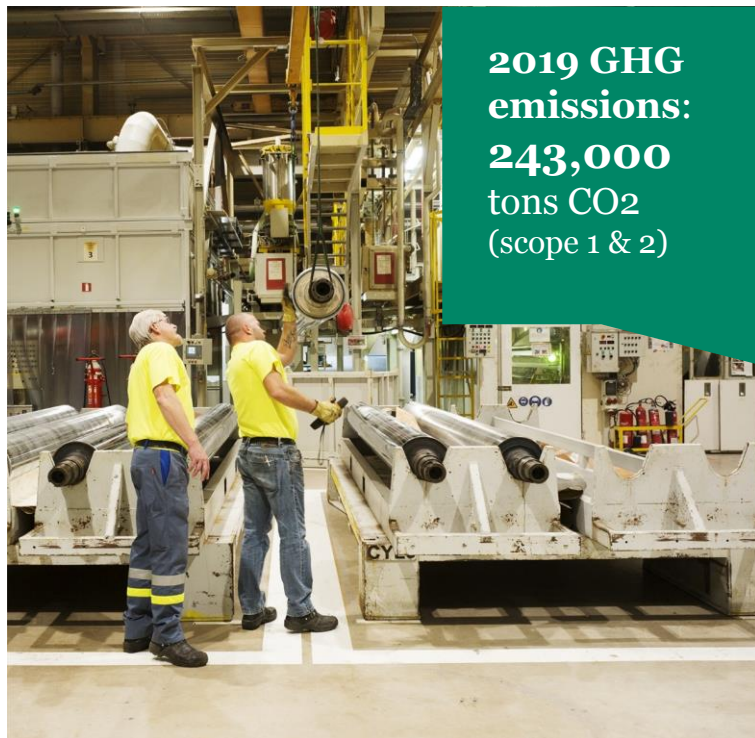
Increased production capacity of EcoBase, the 100% recyclable backing to meet customers demand



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

————— €15 million invested in this closed-loop program —————

Fighting climate change



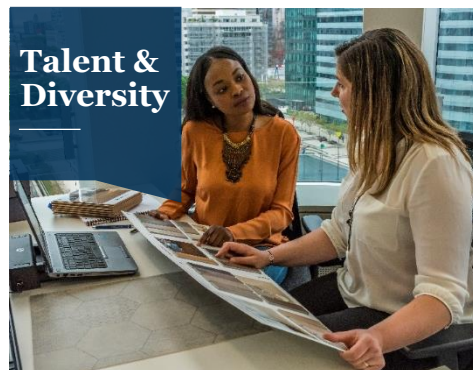
- **-5.3%** of greenhouse gas emissions in 2019 versus 2018 (kg CO₂ e/m²)
- **-15%** between 2010 and 2019 (kg CO₂ e/m²)
- **28%** of Group's energy consumption from renewable energies in 2019 vs. 23% in 2018

Caring for people and communities



Safety

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



Talent & Diversity

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



Tarkett Cares

- 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

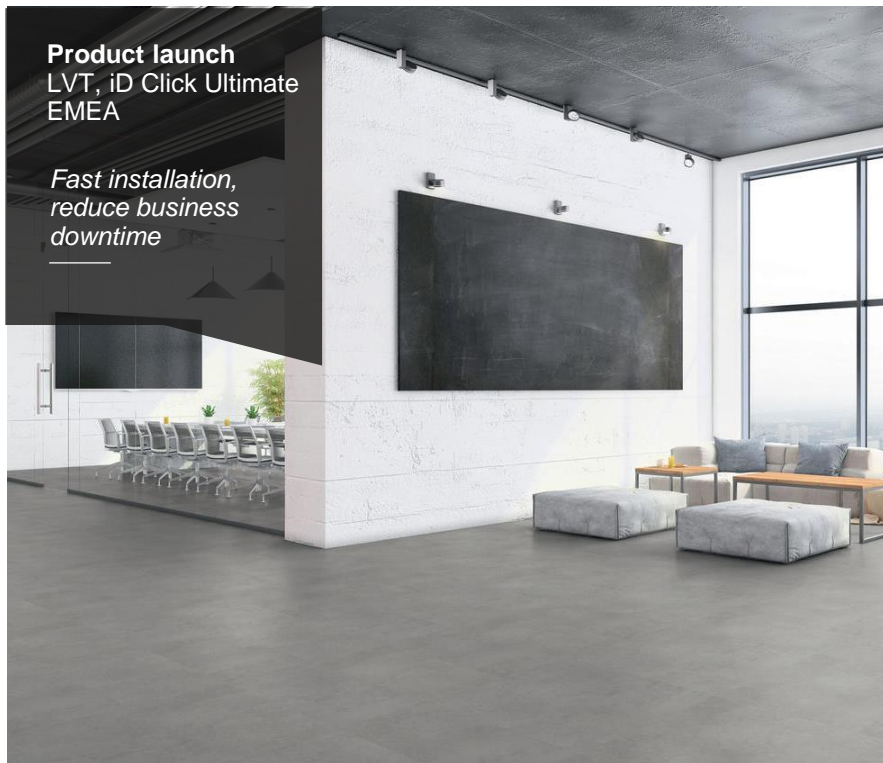
- (8) artificial turf fields
 - (4) Football
 - (2) Baseball
 - (2) Softball
- (4) natural grass fields
- (4) track surfaces



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

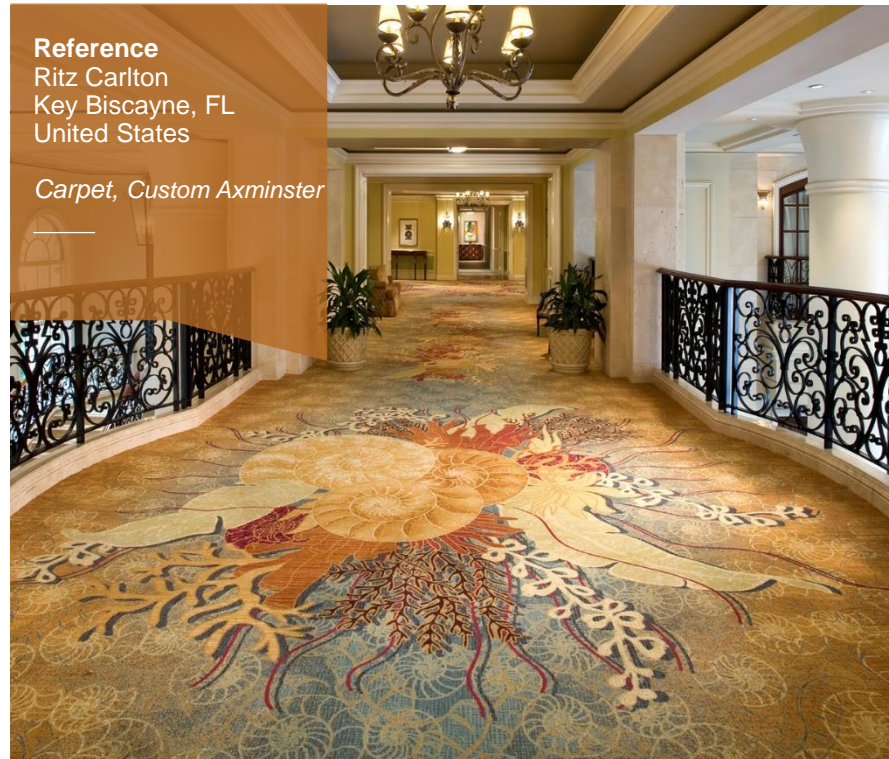
Product launch LVT iD Latitude TNA

*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

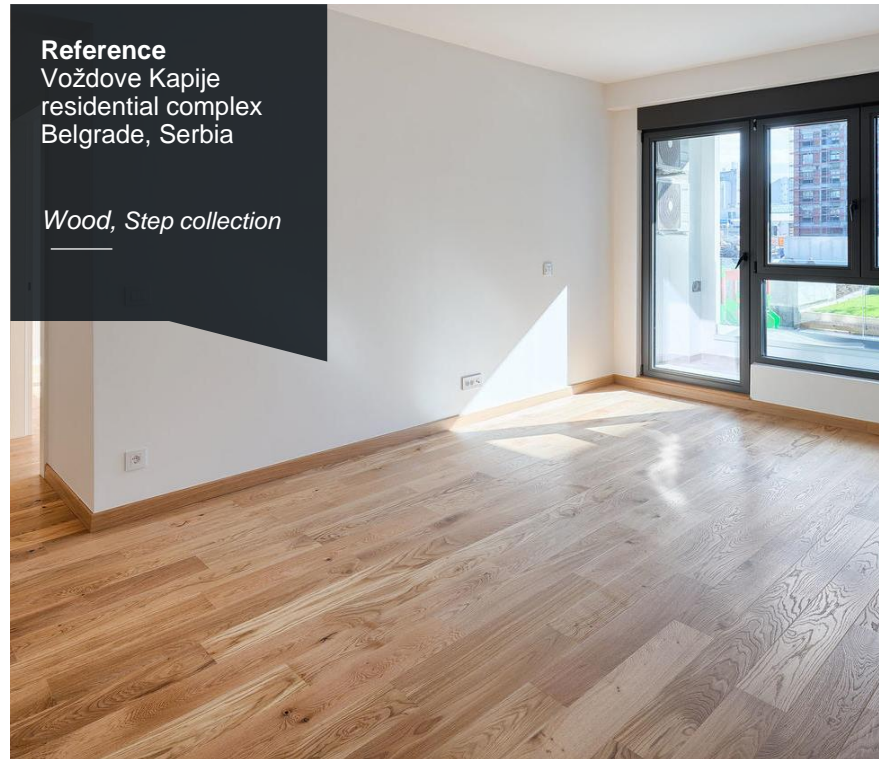
Product launch Rigid LVT TEE

*100% water
resistance, high
durability.*



Reference Voždove Kapije residential complex Belgrade, Serbia

Wood, Step collection





(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

The background image shows a modern office interior. In the foreground, there is a wide hallway with a light-colored wood-look laminate floor. To the right, a curved glass railing with a wooden slat infill runs along a mezzanine level. In the background, there are office partitions, a reception desk, and a staircase. The lighting is warm and modern.

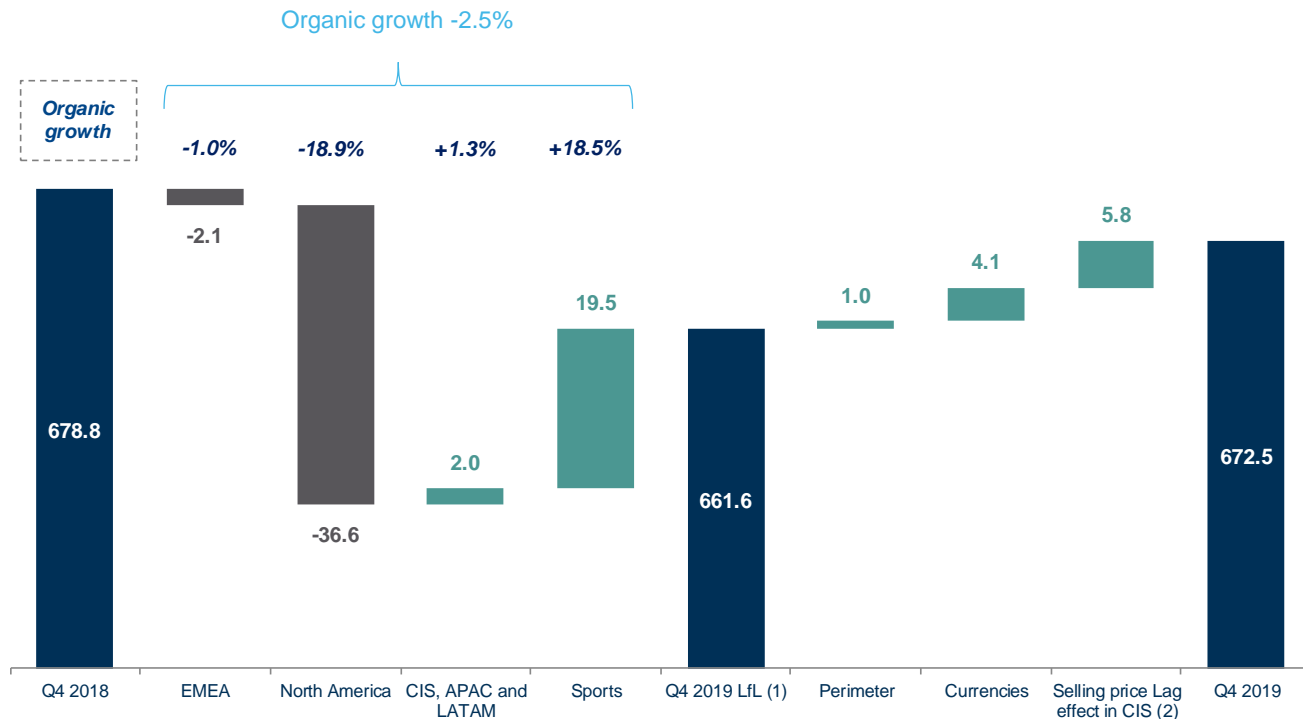
Financials

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



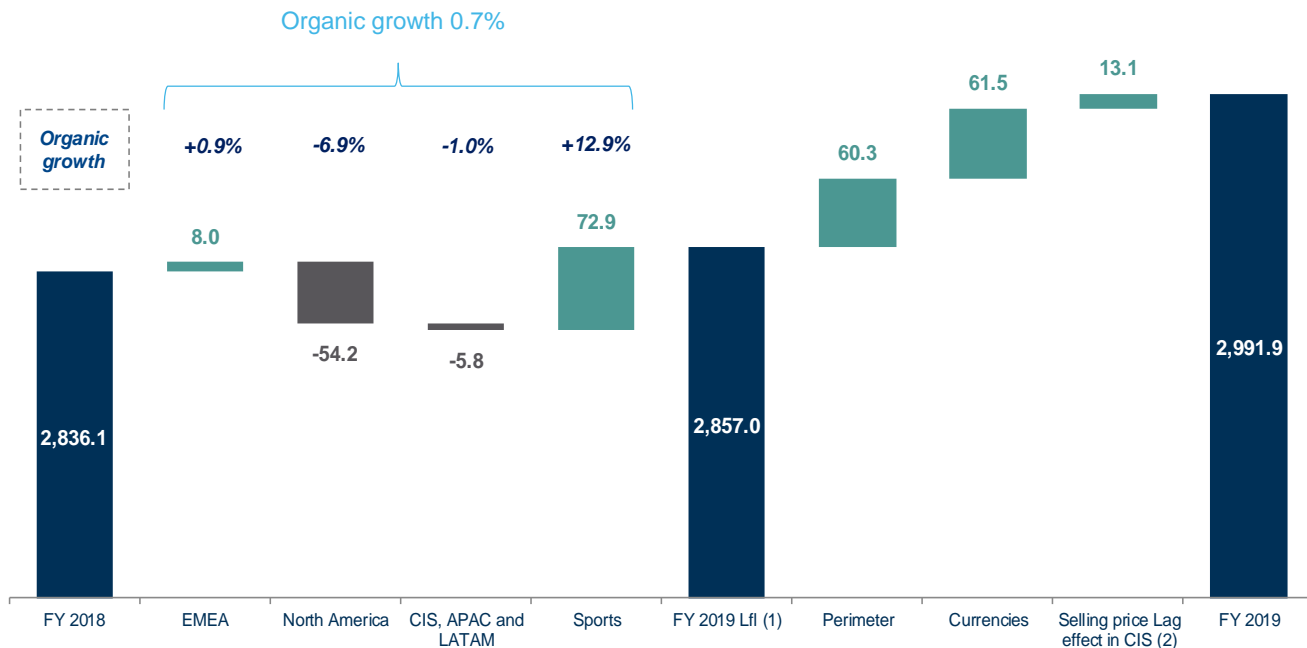
(1) Like for Like: At same perimeter and exchange rates. (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

(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).

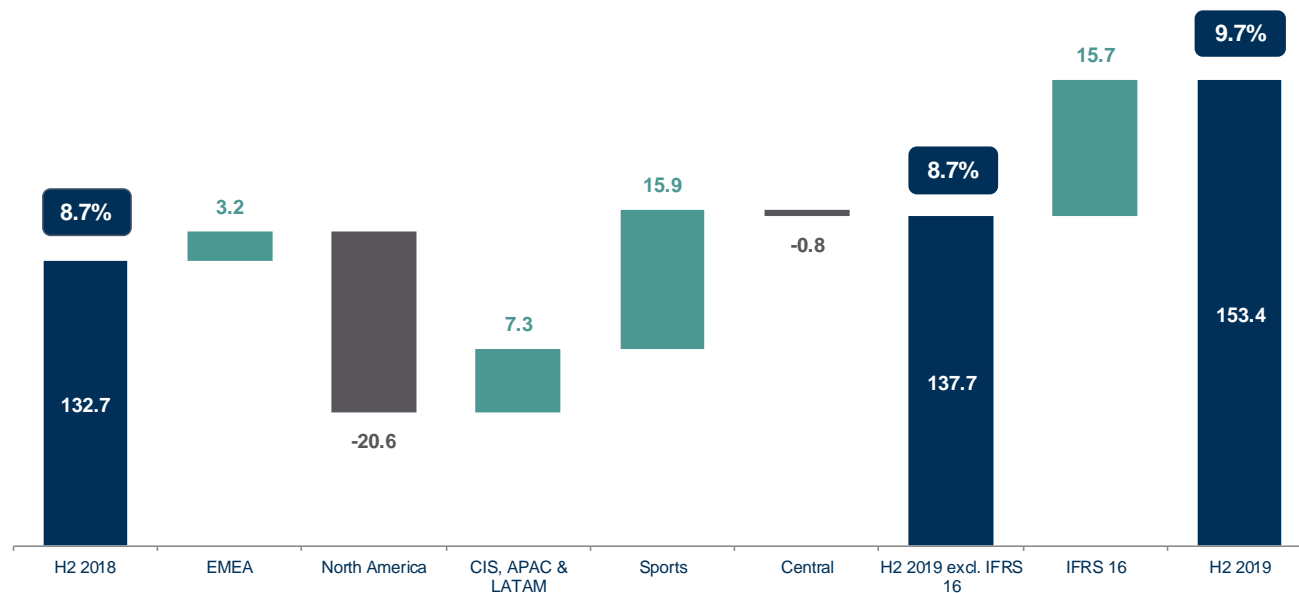
(2) Lag effect : Net of currency impact and selling prices adjustments in the CIS countries

H2 Adjusted EBITDA year-over-year

in €m

Adj. EBITDA margin

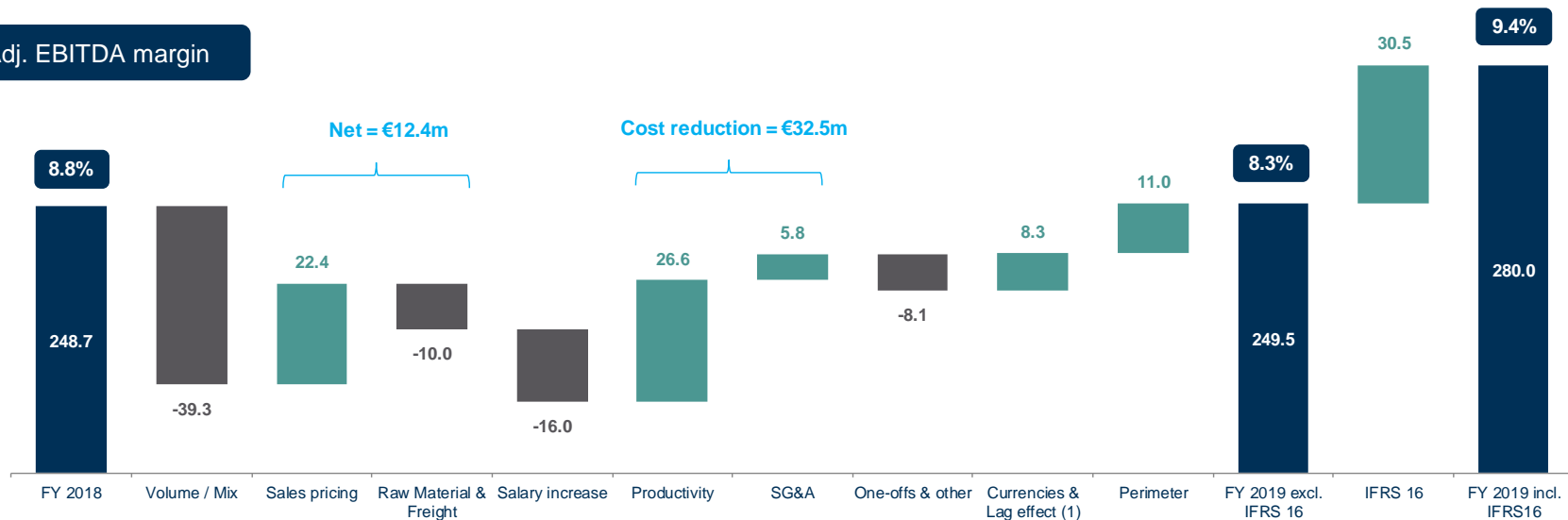
- Margin improvement in all segments outside North America
- Inflation fully offset by selling price increases
- Acceleration of cost reduction
- Positive effect of settlements in Sports (€5.4 million)



Stable Adjusted EBITDA year-over-year

in €m

Adj. EBITDA margin



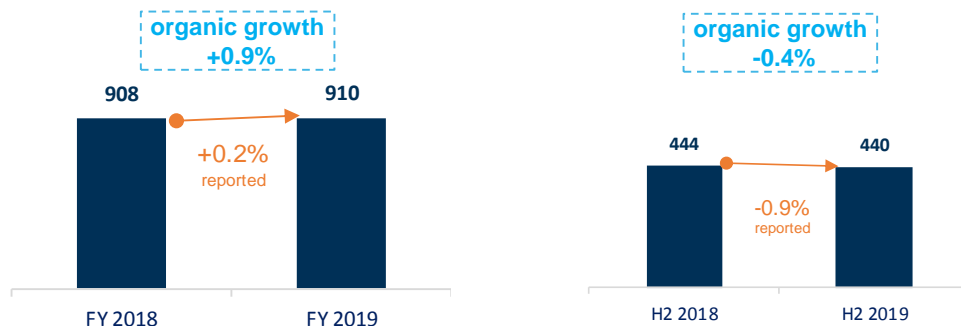
- Negative impact of volume and mix largely driven by North America
- Selling price increases offsetting purchasing cost inflation
- SG&A cost reduction
- One-offs included inventory impairment in North America

(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

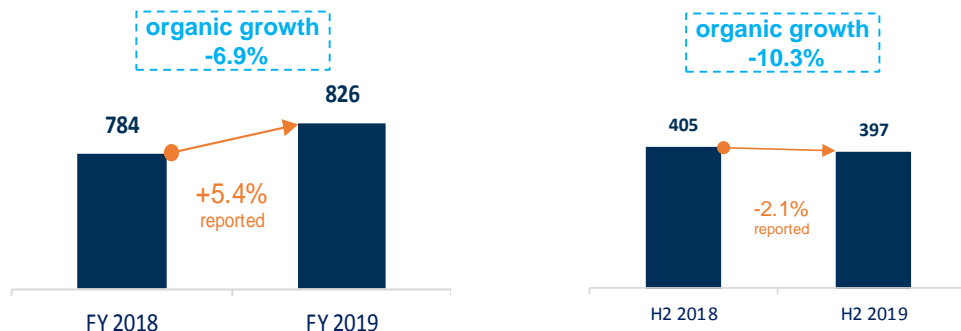


- **Stable revenues in 2019:** moderate organic growth and unfavorable exchange rates.
- Organic growth penalized by exit of the laminate production in H2
- Positive trends in **France** with return to organic growth in Q4
- Challenging markets in Germany and in the UK
- **Adjusted EBITDA margin progression 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

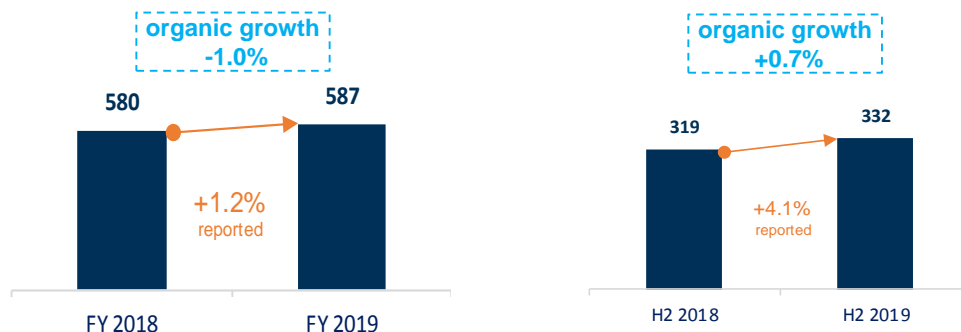


- **Like-for-like revenues decline** driven by commercial carpet and a challenging residential business
- **Solid growth in accessories** in 2019, improving trends in commercial resilient products in Q4
- **Q4 revenue drop in commercial carpet** due to production issues following ERP implementation
- 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



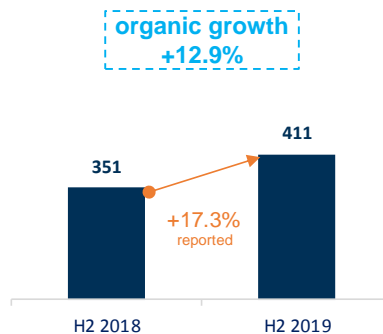
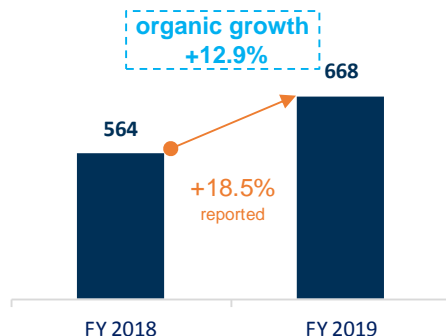
NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only.

- 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

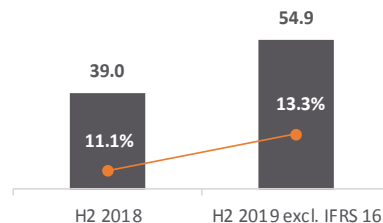
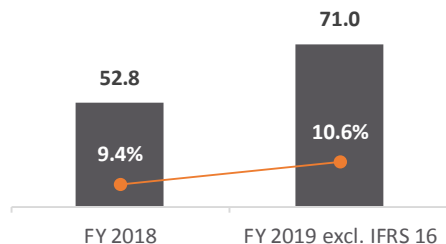
Sports FY 2019

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
Net Sales	2,991.9	2,836.1
Adjusted EBITDA ⁽¹⁾	280.0	248.7
% of net sales	9.4%	8.8%
Depreciation and amortization ⁽²⁾	(158.2)	(117.5)
Adjusted EBIT	121.8	131.3
% of net sales	4.1%	4.6%
Adjustments to EBIT	(25.2)	(24.7)
EBIT	96.6	106.6
% of Net Sales	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)
TOTAL ADJUSTMENTS TO EBIT	(25.2)	(24.7)

(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

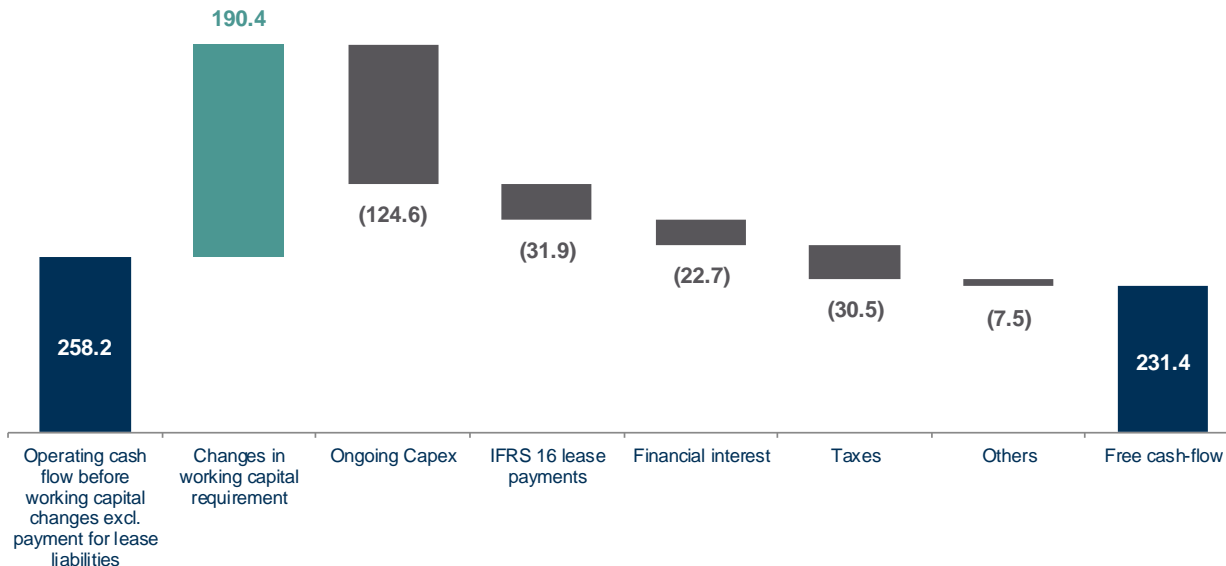
	2019	2018
EBIT	96.6	106.6
<i>% of net sales</i>	3.2%	3.8%
Financial income and expenses	(38.8)	(30.1)
Profit before income tax	53.8	68.6
Income tax	(14.2)	(18.5)
<i>Effective tax rate</i>	28.3%	24.2%
Net profit	39.6	50.1
Net profit (attributable to owners)	39.6	49.3
<i>Earnings per share (Basic, €)</i>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

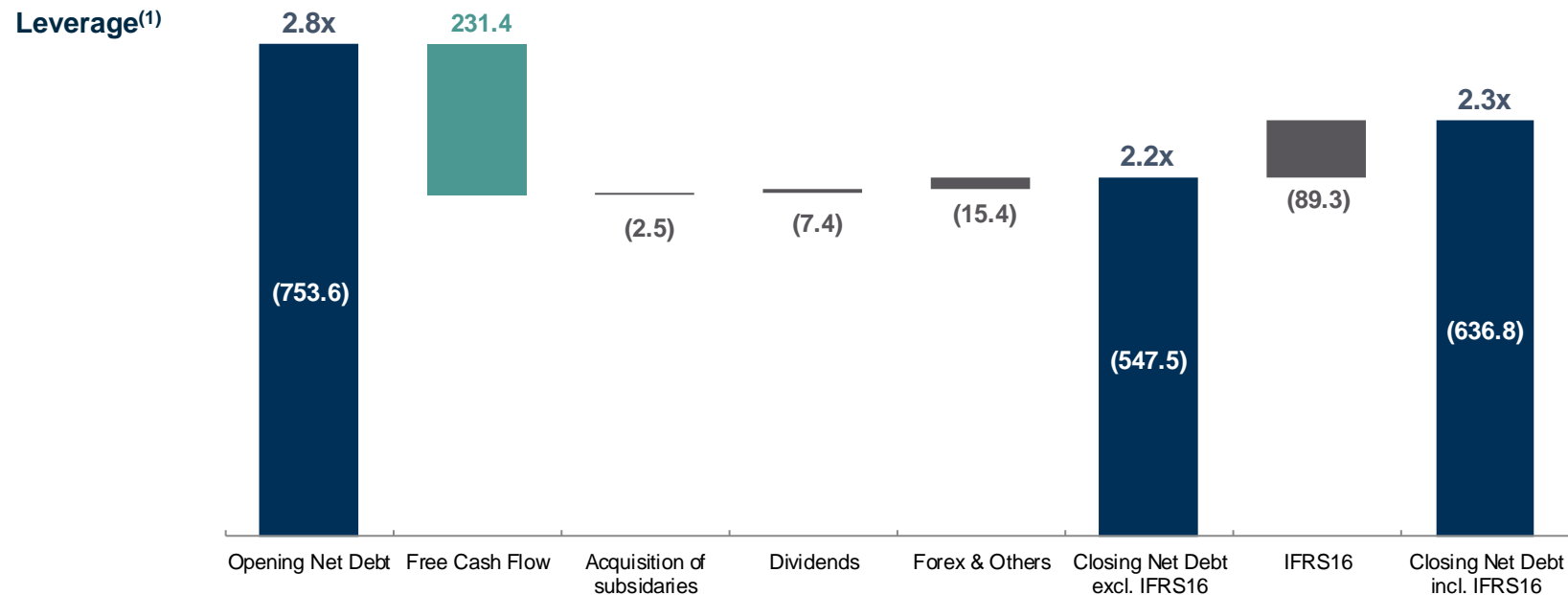
in €m

- **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



(1) Net Debt / Adjusted EBITDA proforma.

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

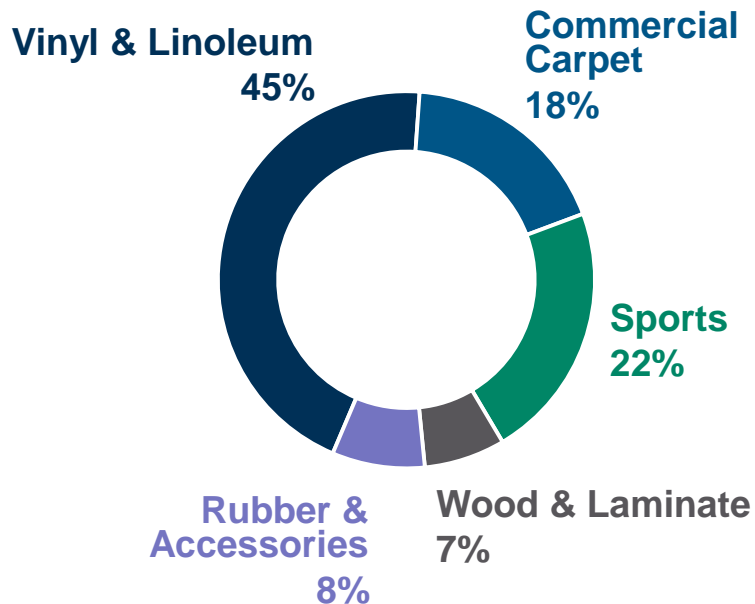
Fabrice Barthélemy
CEO

A wide-angle photograph of a modern school hallway. On the left, large windows offer a view of a green lawn and trees. In the center, a row of white lockers is topped with a large flat-screen TV. Students are seated at light-colored wooden tables with purple chairs, some writing in notebooks. The floor is covered in a grey and blue patterned carpet. A semi-transparent blue rectangle with the word 'Appendices' is overlaid on the left side of the image.

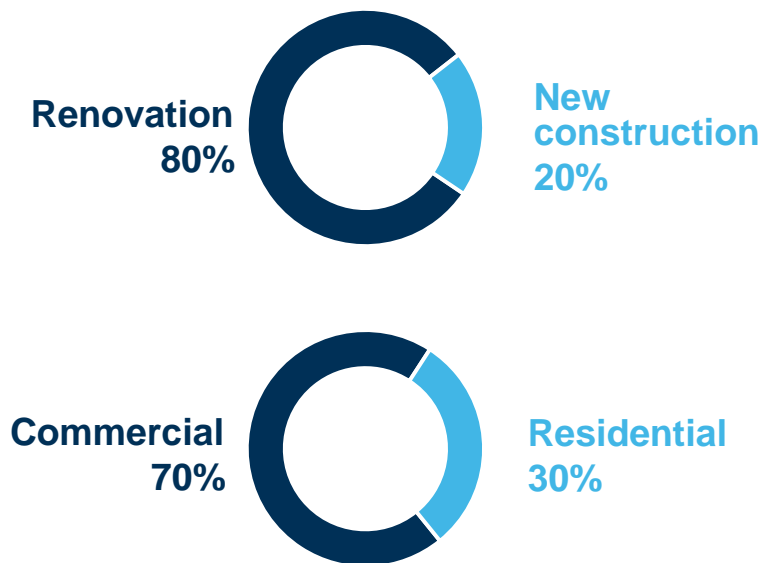
Appendices

Complementary products and attractive end-markets exposure

Net sales
by product categories



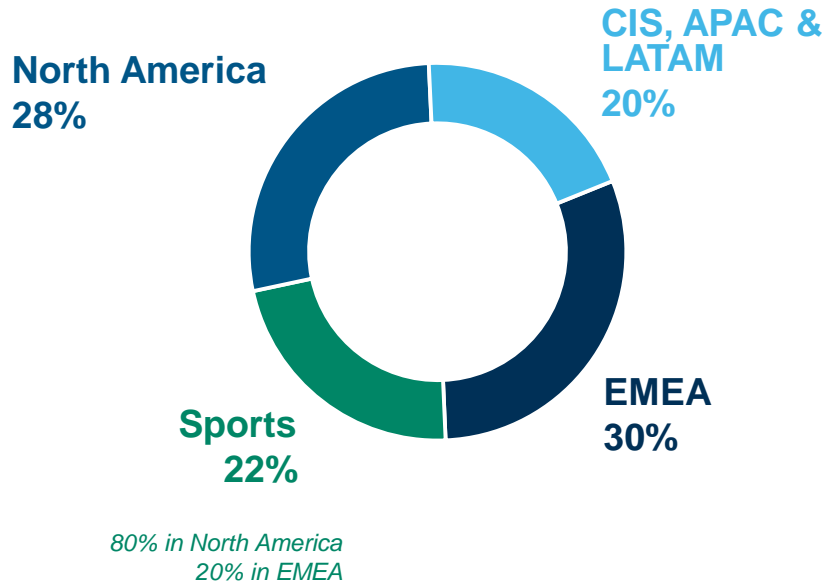
Net sales
by end-markets



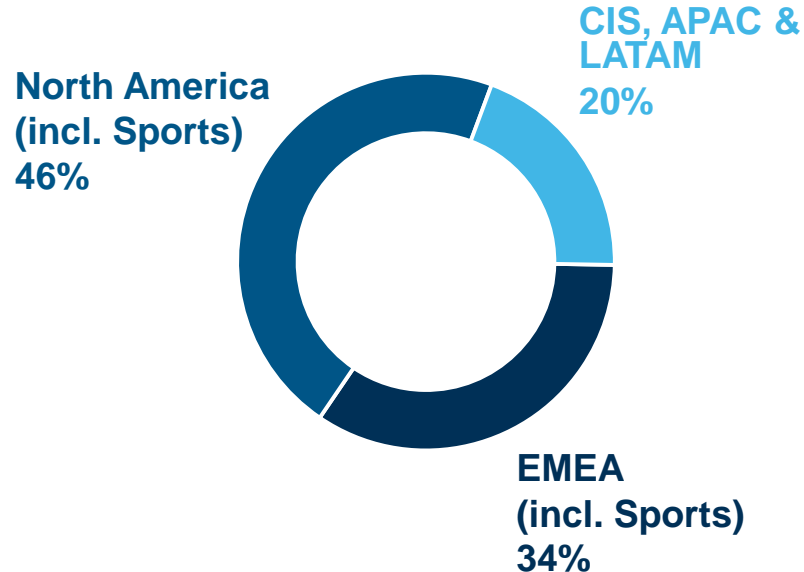
Net sales by segment and geographies

in % 2019 turn over

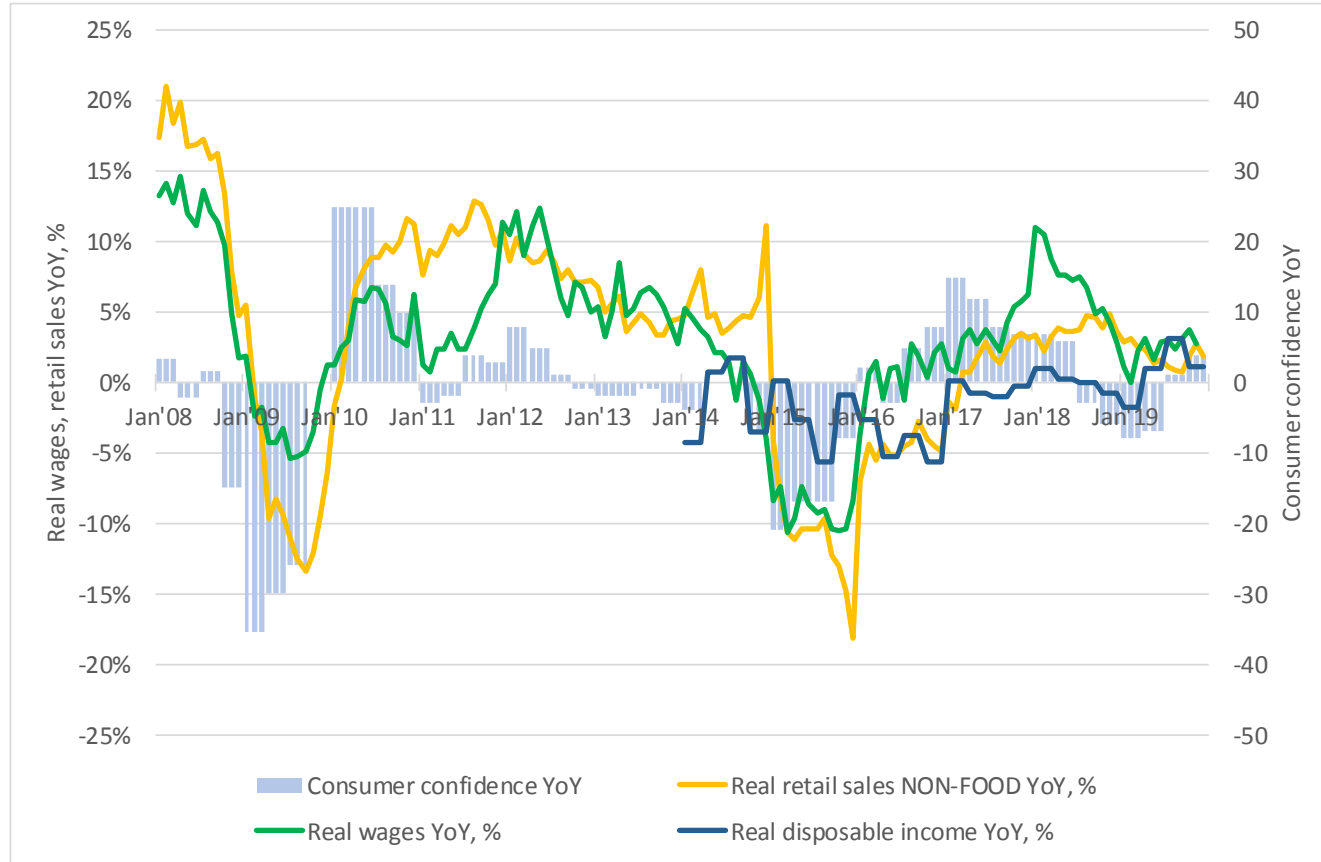
Net sales
by reporting segments



Net sales
by geographies



Russia: consumer confidence, real retail sales and real wages



Source: Rosstat.

Tarkett - Investor Meetings - FY 2019 Financial Results - February 2020

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%
TOTAL	624.5	567.9	+10.0%	+3.7%	787.8	749.4	+5.1%	-0.6%

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%
TOTAL	907.1	839.9	+8.0%	+2.6%	672.5	678.8	-0.9%	-2.5%

Quarterly Adjusted EBITDA before IFRS16

€ million	Q1 2019	Q1 2018	Change	Q2 2019	Q2 2018	Change
Adjusted EBITDA before IFRS 16	35.8	29.8	+20.2%	76.1	86.3	-11.8%
<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	-	
Adjusted EBITDA reported	43.1	29.8	+44.8%	83.6	86.3	-3.2%
<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
Adjusted EBITDA before IFRS 16	107.5	97.7	+10.0%	30.2	35.0	-13.7%
<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	-	
Adjusted EBITDA reported	115.0	97.7	+17.7%	38.4	35.0	+9.7%
<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
Adjusted EBITDA before IFRS 16	111.8	116.1	-3.6%	137.7	132.7	+3.8%
<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	-	
Adjusted EBITDA reported	126.7	116.1	+9.1%	153.4	132.7	+15.6%
<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
Net sales	2,991.9	2,836.1
Cost of sales	(2,321.7)	(2,183.7)
Gross profit	670.2	652.4
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)
Result from operating activities	96.6	106.6
Financial income	1.3	1.0
Financial expenses	(40.1)	(31.1)
Net finance costs	(38.8)	(30.1)
Share of profit on equity accounted investees (net of income tax)	(4.0)	(7.9)
Profit before income tax	53.8	68.6
Income tax expense	(14.2)	(18.5)
Profit for the period	39.6	50.1
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
ASSETS			EQUITY AND LIABILITIES		
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	Equity attributable to equity holders of the parent	834.2	804.6
Other non-current assets	-	-	Minority interest	0.0	2.4
Non-current assets	1,526.3	1,410.8	Total equity	834.2	807.0
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
Current assets	907.5	979.6	Employee benefits	136.7	129.8
TOTAL ASSETS	2,433.8	2,390.4	Provisions and other non-current liabilities	40.5	46.4
			Non-current liabilities	949.7	1,055.1
			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
			Current liabilities	649.8	528.3
			TOTAL EQUITY AND LIABILITIES	2,433.8	2,390.4

Debt Maturity

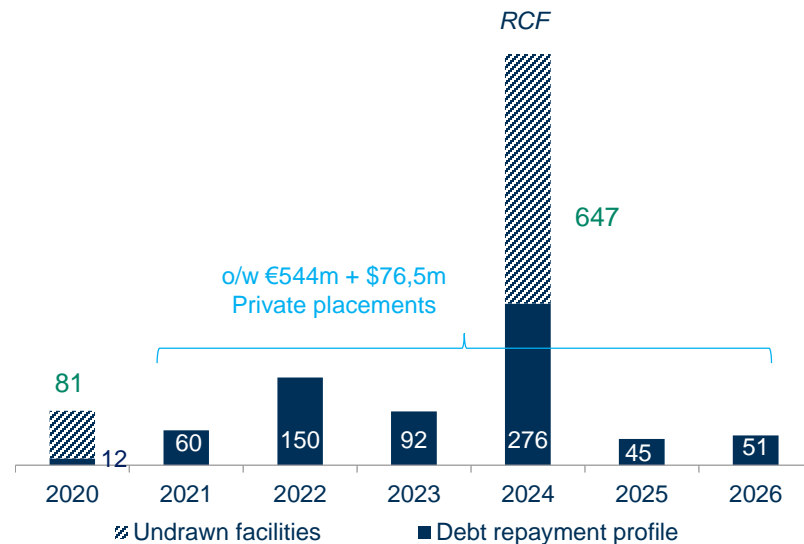
in €m

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
Gross Debt	1,413	685.2
Cash		-137.7
Net Debt		547.5
Capacity reserved for activity	200	
Capacity available for development	528	

Comfortable liquidity

MATURITY OF AVAILABLE CREDIT LINES



Diversified sources and extended maturity

Consolidated Cash Flow Statement

in €m

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

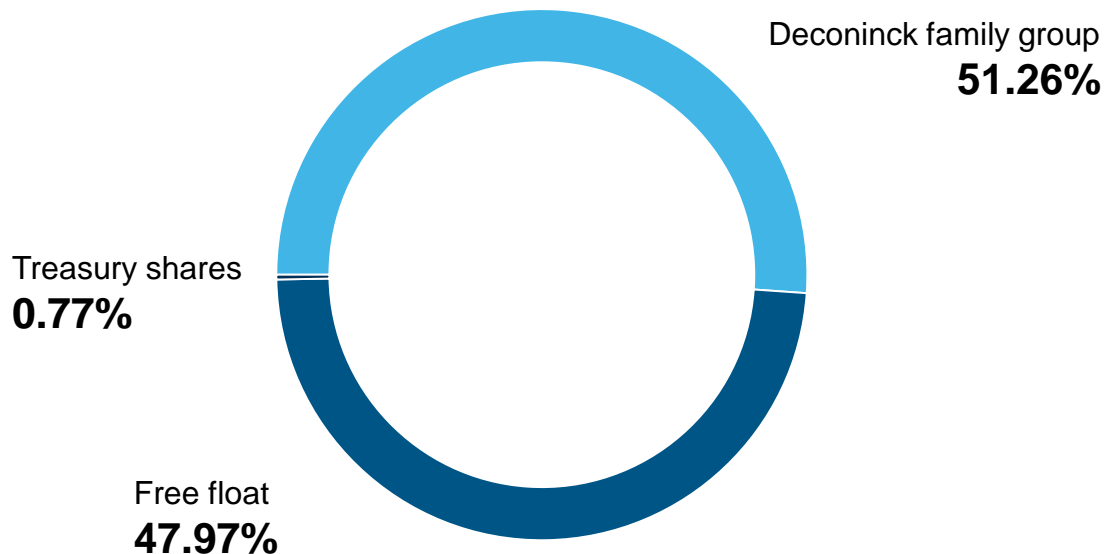
Free cash flow reconciliation

in €m

	FY 2019	FY 2018
Operating cash flow before working capital changes excl. payment for lease liabilities	258.2	218.5
Payment of lease liabilities	(31.9)	(0.4)
Operating cash flow before working capital changes incl. payment for lease liabilities	226.3	218.1
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
Free Cash Flow	231.4	36.0

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 Dalieri
Tarkett Sports
President



Pierre Barrard
EVP Strategic
Marketing, Digital &
Innovation



Gilles Lebreton
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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