

The background image shows a vast, brightly lit interior space, possibly a museum or a corporate lobby. The floor is covered in a complex geometric pattern of light and dark tiles. In the distance, a person is walking, and a large painting is visible on the wall. A semi-transparent blue rectangular overlay is centered on the image, containing the main title and date.

# H1 2017 FINANCIAL RESULTS

July 27, 2017

A large, modern interior space with a checkered tile floor and a large painting on the wall. The floor is composed of large, light-colored tiles with dark, rectangular accents arranged in a grid pattern. In the background, a large painting depicts a street scene with a car. Two people are standing near a white reception desk in the distance. The walls are light-colored, and the overall atmosphere is bright and open.

# AGENDA

- > H1 2017 Key Highlights
- > H1 2017 Activity
- > Key Initiatives
- > Conclusion
- > Appendices



# H1 2017 KEY HIGHLIGHTS

Michel Giannuzzi

CEO

# Good operating results in H1 2017

- > **Net sales up 5.1% year-on-year at €1,364m, including organic growth of 3.0%<sup>(1)</sup>**
- > **Good organic growth in the CIS, APAC & Latin America (+7.2%), Sports (+5.3%) and EMEA (+4.2%) segments**
- > **North America organic sales (-1.6%) continued to suffer from a high year-on-year comparison basis**
- > **Adjusted EBITDA<sup>(2)</sup> up 5.9% at €160m and EBITDA margin at 11.8% (versus 11.7% in H1 2016)**
- > **Net profit<sup>(3)</sup> of -€98m, penalized by a €150m provision in relation to the proceedings in progress with the French Competition Authority**
- > **Significant improvement in the net debt/adjusted EBITDA ratio: 1.3x versus 1.8x at end-June 2016**

*(1) Organic growth: At constant scope of consolidation and exchange rates (Note: in the CIS, price increases implemented in order to offset currency fluctuations are not included in organic growth. As a result, organic growth reflects only changes in volumes and the product mix).*

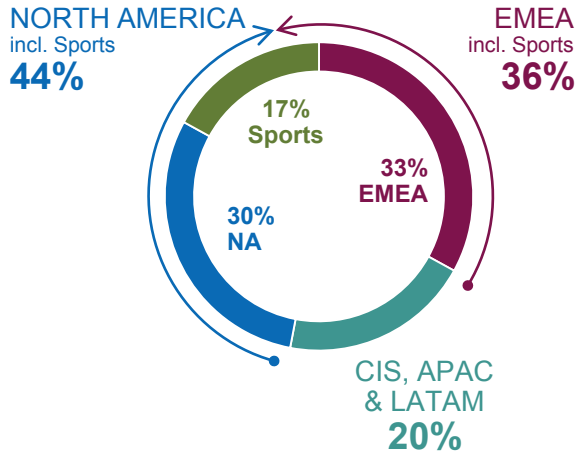
*(2) Adjusted EBITDA: adjustments include expenses related to restructurings, acquisitions, and certain other non-recurring items.*

*(3) Net profit attributable to owners of the Company.*

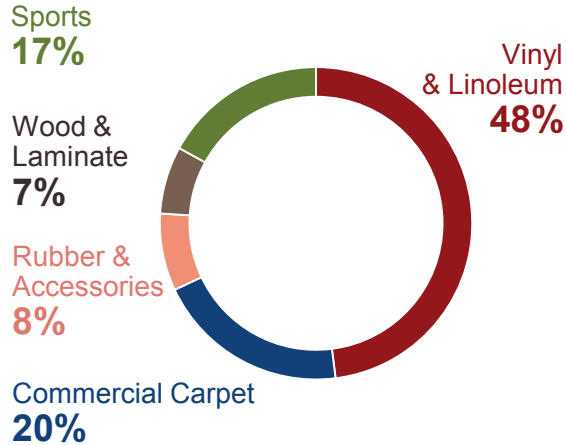
# Tarkett benefits from balanced exposures providing resilience to industry cycles

## BALANCED GEOGRAPHIC EXPOSURE

Sales in more than 100 countries



## ONE OF THE BROADEST PRODUCT PORTFOLIOS IN THE FLOORING INDUSTRY



## ATTRACTIVE END-MARKETS EXPOSURE



Figures based on 2016 Net Sales.



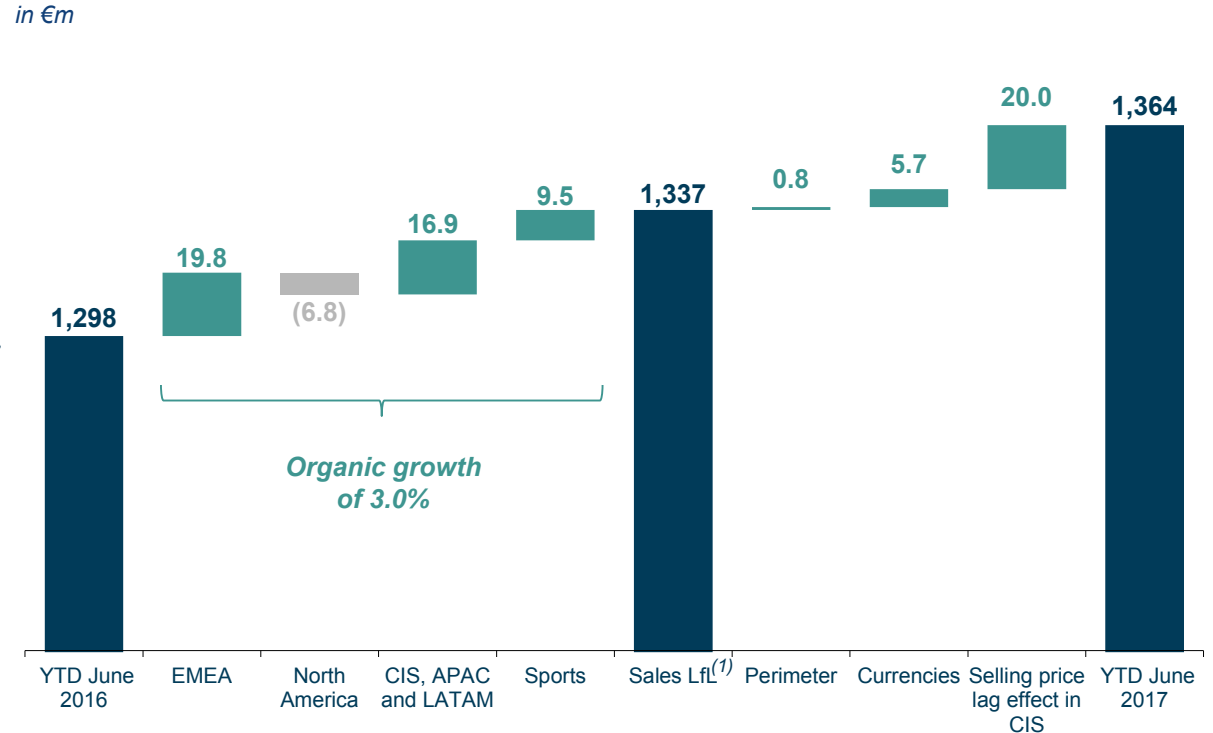
# H1 2017 ACTIVITY

Raphaël Bauer

CFO

# Net reported sales grew +5.1% in H1 2017

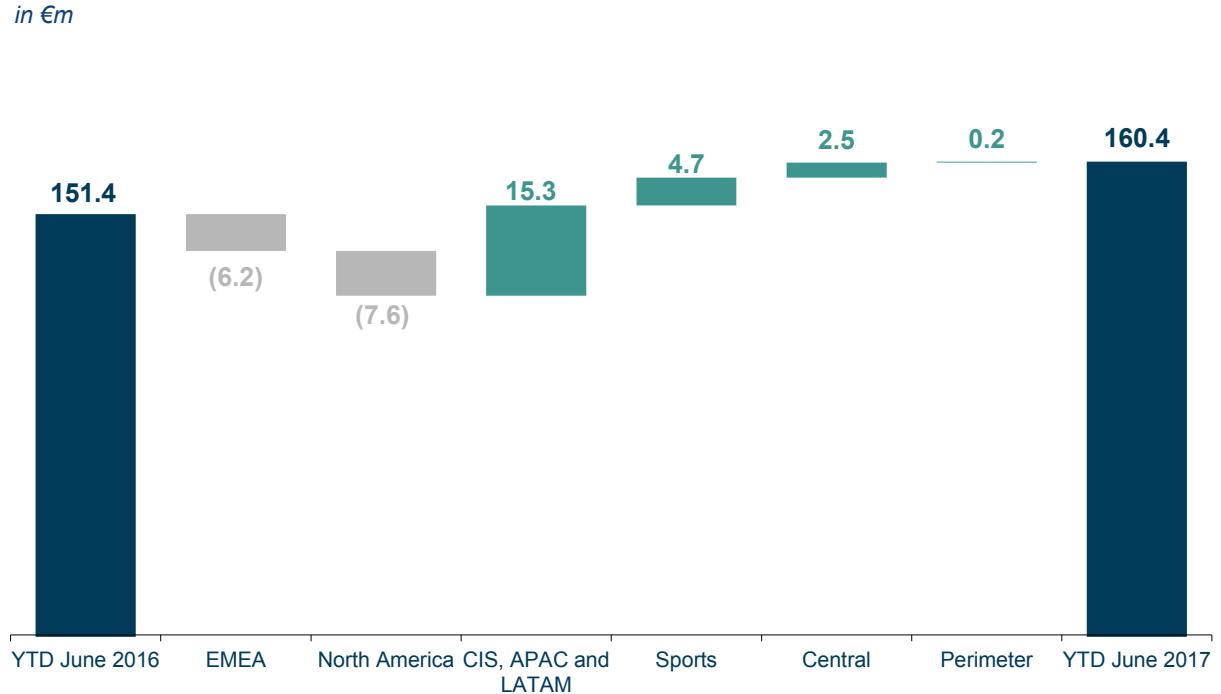
- > Robust growth in CIS, APAC & Latam
- > Good performance in EMEA and Sports
- > High YoY comparison basis in North America
- > Positive contribution from currencies (mainly US dollar and ruble)



(1) Organic growth: 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).

# Adjusted EBITDA improvement by segments

- > Uplift in CIS, APAC & Latam
- > EMEA and North America penalized by rise in raw material costs and certain adverse EMEA currencies
- > Sports benefited from US\$ 12m one-off settlement
- > Good control of central costs

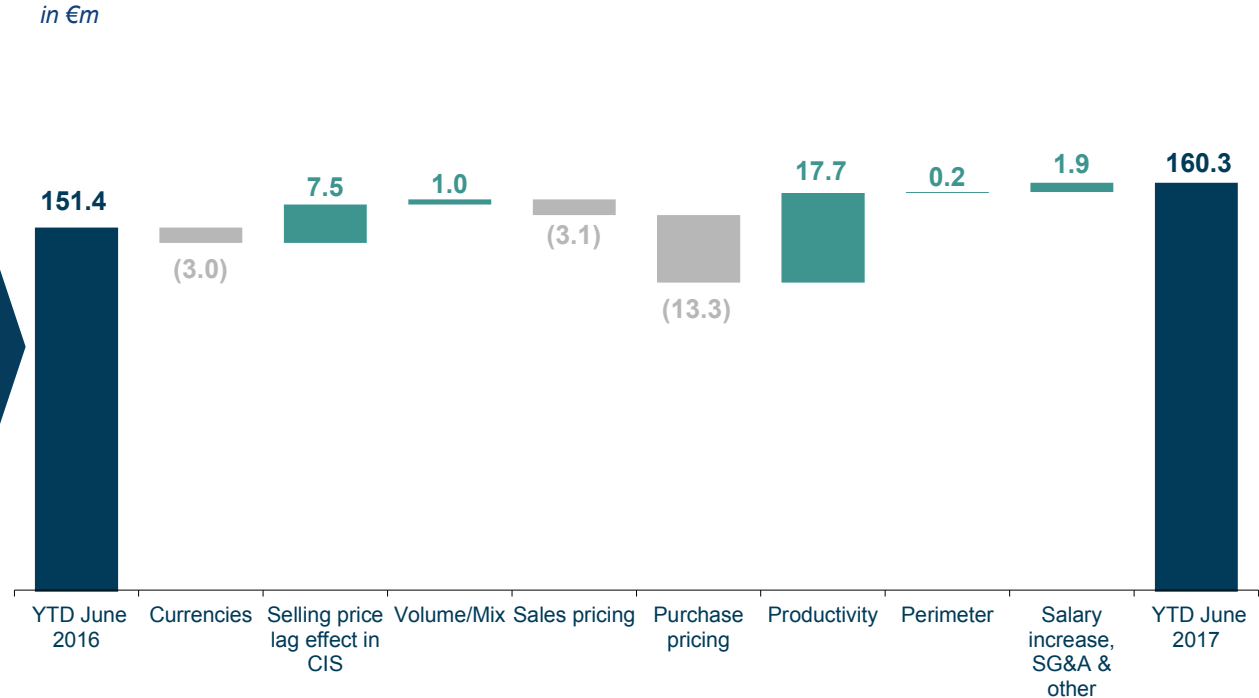


Note: Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.



# Adjusted EBITDA increase in H1 2017

- > Further productivity gains delivered
- > Positive selling price lag effect in CIS
- > Continuing rise in raw material prices
- > Currencies impacted by the pound sterling

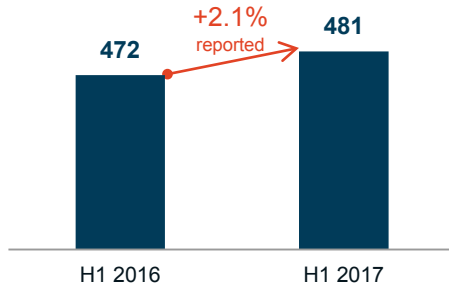


Note: Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

# EMEA H1 2017

## NET SALES

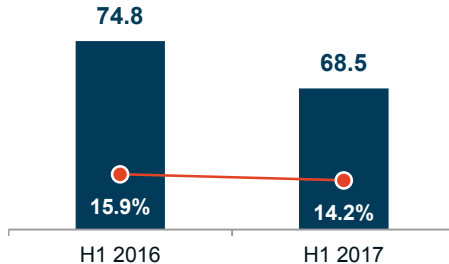
in €m



H1 2017  
Net sales  
organic growth<sup>(1)</sup> **+4.2%**

## ADJUSTED EBITDA and MARGIN EVOLUTION

in €m



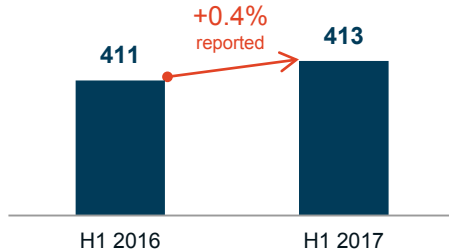
- > Dynamic **Nordic and Southern Europe**
- > **France** continued to recover
- > **UK** advanced
- > Growth in **Germany** and the **Netherlands**
- > **Middle East** down in H1 despite improving in Q2
  
- > Upbeat trading in **LVT**
  
- > **Adjusted EBITDA** penalized by
  - rising raw material costs
  - negative impact of major currencies

(1) Organic growth: At same perimeter and exchange rates.

# North America H1 2017

## NET SALES

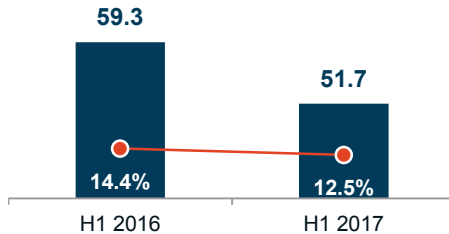
in €m



H1 2017  
Net sales  
organic growth<sup>(1)</sup> **-1.6%**

## ADJUSTED EBITDA and MARGIN EVOLUTION

in €m



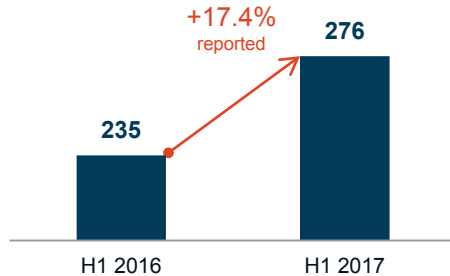
- > **High comparison basis** as H1 2016 had been boosted by
  - large-scale commercial carpet projects
  - stock-building by a new customer in the resilient flooring segment
- > Weakness in **commercial carpet** in the office and healthcare sectors
- > Robust growth in **LVT**
- > **Adjusted EBITDA** affected by
  - rising raw material costs
  - slight drop in sales volumes

(1) Organic growth: At same perimeter and exchange rates.

# CIS, APAC & Latam H1 2017

## NET SALES

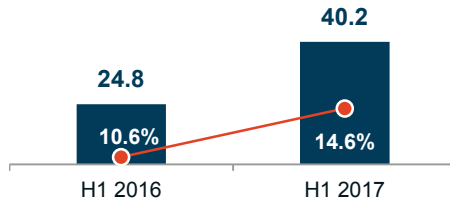
in €m



H1 2017  
Net sales  
organic growth<sup>(1)</sup> **+7.2%**

## ADJUSTED EBITDA and MARGIN EVOLUTION

in €m



(1) Organic growth: 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).

### CIS countries

- > Increase in volumes and product mix
- > Reduction of vinyl selling prices in Q2 by 5% to 15%, depending on the product
- > Strong growth in EBITDA:
  - Revaluation of the ruble (+€7.5m impact)
  - Volume & mix improvement
  - Cost-cutting from prior years

### APAC

- > Good momentum in South-East Asia
- > Better profitability

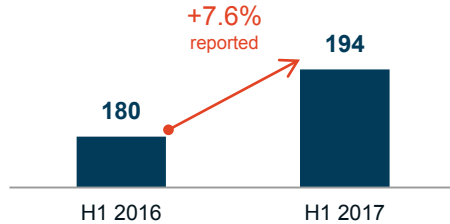
### Latin America

- > Drop in sales due to challenging economy, despite slight growth in Q2

# Sports H1 2017

## NET SALES

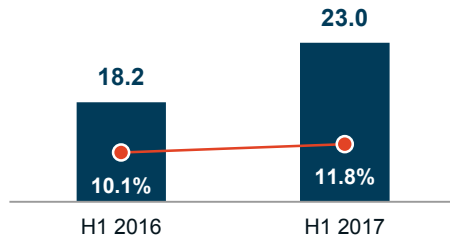
in €m



H1 2017  
Net sales  
organic growth<sup>(1)</sup> **+5.3%**

## ADJUSTED EBITDA and MARGIN EVOLUTION

in €m



(1) Organic growth: At same perimeter and exchange rates.

- > Increase in turnkey projects
- > High-profile projects in Q2 2017: FC Barcelona & FC Liverpool
- > Adjusted EBITDA margin
  - + US\$ 12m settlement from favorable ruling against AstroTurf (patent infringement claim)
  - Large proportion of turnkey projects
  - Rising raw material prices

# Good Adjusted EBIT margin

€m	H1 2017	H1 2016
<b>Net sales</b>	<b>1,364.0</b>	<b>1,298.1</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>160.3</b>	<b>151.4</b>
<i>% of net sales</i>	<i>11.8%</i>	<i>11.7%</i>
Depreciation and amortization	(59.8)	(59.6)
<b>Adjusted EBIT</b>	<b>100.5</b>	<b>91.8</b>
<i>% of net sales</i>	<i>7.4%</i>	<i>7.1%</i>
Adjustments to EBIT	(164.2)	(11.3)
<b>EBIT</b>	<b>(63.7)</b>	<b>80.5</b>
<i>% of net sales</i>	<i>nm</i>	<i>6.2%</i>

€m	H1 2017	H1 2016
Provision anti-competition procedure	(150.0)	-
Restructuring	(1.5)	(2.9)
Impairment charges & customer lists amortization	(0.2)	(0.8)
Costs related to M&A/ Earn-outs	(0.3)	(1.1)
Share-based compensation	(11.9)	(5.6)
Others	(0.3)	(0.9)
<b>TOTAL ADJUSTMENTS TO EBIT</b>	<b>(164.2)</b>	<b>(11.3)</b>

(1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

# Net income hit by a non recurring provision

€m	H1 2017	H1 2016
<b>EBIT</b>	<b>(63.7)</b>	<b>80.5</b>
<i>% of net sales</i>	<i>nm</i>	<i>6.2%</i>
<b>Financial income and expenses</b>	<b>(12.2)</b>	<b>(11.3)</b>
<b>Profit before income tax</b>	<b>(74.6)</b>	<b>70.9</b>
<b>Income tax</b>	<b>(22.9)</b>	<b>(25.3)</b>
<i>Effective tax rate<sup>(1)</sup></i>	<i>30.9%</i>	<i>36.6%</i>
<b>Net profit</b>	<b>(97.5)</b>	<b>45.6</b>
<b>Net profit</b> (attributable to owners)	<b>(97.9)</b>	<b>45.2</b>
<b>Earnings per share</b> (Basic, €)	<b>(1.55)</b>	<b>0.71</b>



H1 2017: €150m provision non tax deductible

Net profit of **+€52.5m** excluding the provision in H1 2017



H1 2017: EPS restated from provision: **€0.82**

(1) H1 2017: excluding the effect of €150m provision, non tax deductible.

# Improved Cash Flow performance

€m	H1 2017	H1 2016
<b>Operating cash flow before working capital changes</b>	<b>154.7</b>	<b>146.0</b>
Change in working capital	(131.3)	(156.7)
<b>Cash generated from operations</b>	<b>23.4</b>	<b>(10.7)</b>
<b>On-going capital expenditure</b>	<b>(44.9)</b>	<b>(44.6)</b>
<i>% of net sales</i>	3.3%	3.4%
<b>Net cash flow from operations</b>	<b>(21.5)</b>	<b>(55.3)</b>

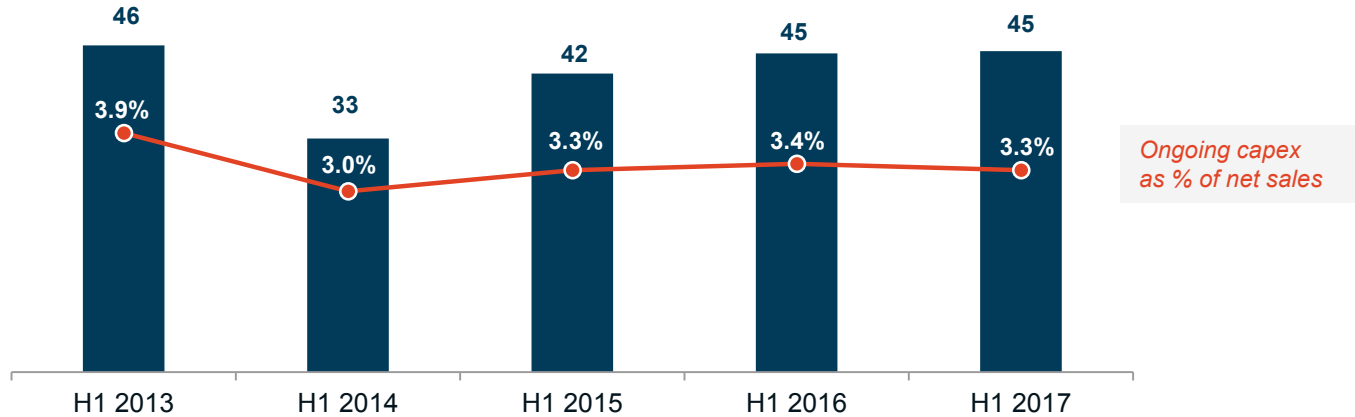
- > Net cash flow from operations affected by the usual seasonality of the activity
- > Improved Working Capital despite higher activity



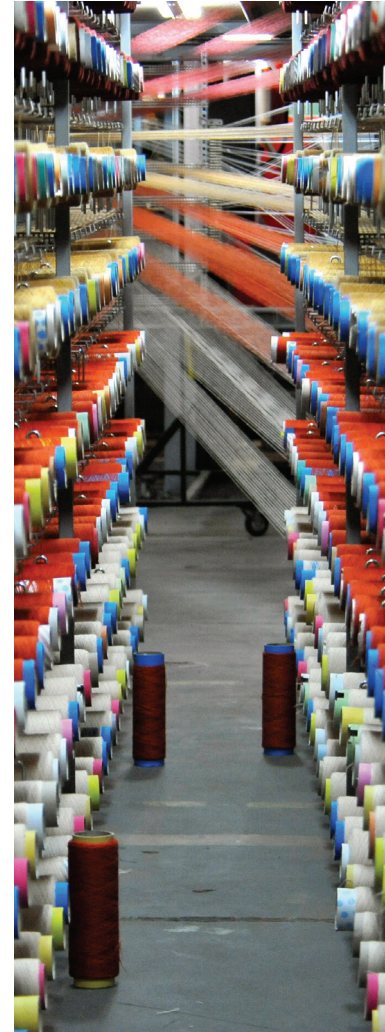
# Well-invested and managed industrial assets

## INVESTMENTS

Ongoing capex (€m)



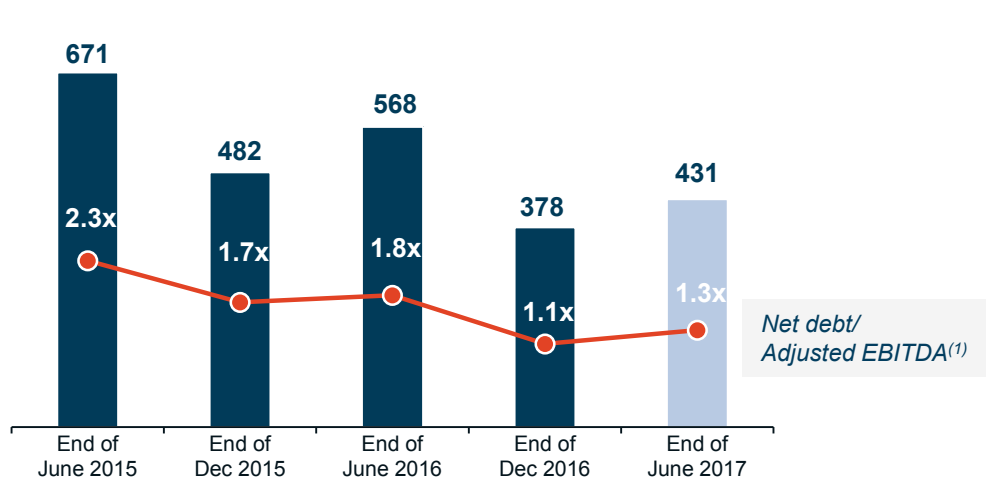
Objective: ~ 3.5% of sales



# Fast deleveraging and low level of debt

## NET FINANCIAL DEBT AND LEVERAGE RATIO

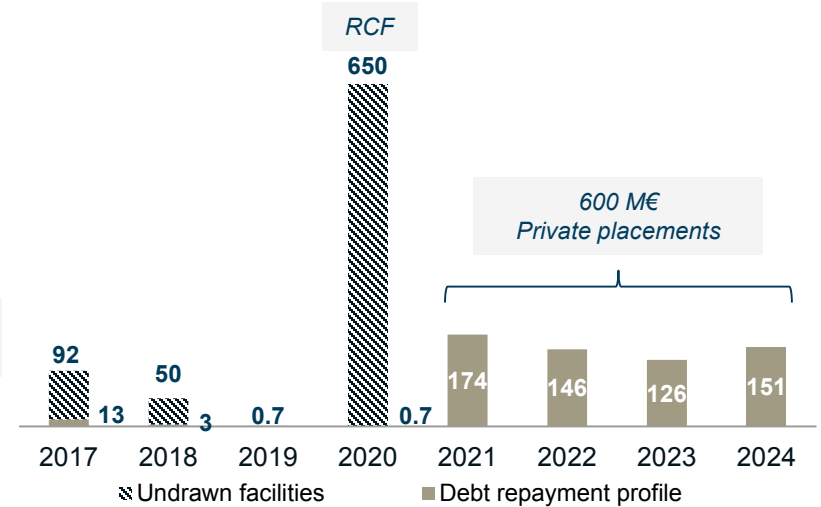
Net debt in €m



Usual impact of **seasonality** on the balance sheet structure

## MATURITY OF AVAILABLE CREDIT LINES

in €m



**Extended maturity**

(1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items, and adjusted EBITDA of Desso in 2014.



# KEY INITIATIVES

Michel Giannuzzi

CEO

# Deliver outstanding customer experience

Co-creation

## > Atelier Tarkett in Paris, new concept of inspiration and creativity for Architects & Designers

- Extension of the architect's workplace
- Created in collaboration with the renown A&D design studio 5.5

**Atelier Tarkett**

43 RUE DE SAINTONGE  
PARIS

Discover / Show-room



Work / Meetings rooms



Co-create / iD Lab



Inspire / Exhibitions



# Deliver outstanding customer experience

Solutions partner for Sports Surfaces

## > GrassMaster (hybrid turf)

- Camp Nou stadium, Barcelona, Spain
- Liverpool FC stadium, UK





# CONCLUSION

Michel Giannuzzi

CEO

# Key Take-aways

## H1 2017 Take-aways

## Outlook

- > Good operating results:
    - Acceleration in organic growth: 3.2% in Q2 vs. 2.8% in Q1
    - Adjusted EBITDA up 5.9%
  - > One-time provision of €150m with no impact on the financial targets of the 2020 strategic plan
  - > Sharp improvement in the net debt/adjusted EBITDA ratio
- 
- > Positive market trends in all segments
  - > Raw material prices negative impact: -€25m to -€35m over 2017
  - > Continue to look for accretive acquisitions
  - > Glen Morrison appointed CEO as of September 1<sup>st</sup>



Q&A  
SESSION





# APPENDIX

# Sales and adjusted EBITDA performance by quarter (Q1 & Q2)

## Sales performance by quarter

€m	Q1 2017	Q1 2016	% growth	Organic growth <sup>1</sup>	Q2 2017	Q2 2016	% growth	Organic growth <sup>1</sup>
<b>EMEA</b>	243.4	232.4	+4.7%	+7.0%	237.9	239.3	-0.5%	+1.5%
<b>North America</b>	190.3	187.2	+1.6%	-2.1%	222.4	223.9	-0.7%	-1.3%
<b>CIS, APAC &amp; LATAM</b>	121.3	103.5	+17.2%	+2.0%	154.4	131.4	+17.4%	+11.3%
<b>Sports</b>	56.7	53.2	+6.6%	+3.6%	137.6	127.3	+8.0%	+5.9%
<b>TOTAL</b>	<b>611.7</b>	<b>576.3</b>	<b>+6.1%</b>	<b>+2.8%</b>	<b>752.3</b>	<b>721.8</b>	<b>+4.2%</b>	<b>+3.2%</b>
€m	Q1 2017	Q1 2016	Q1 2017 Margin	Q1 2016 Margin	Q2 2017	Q2 2016	Q2 2017 Margin	Q2 2016 Margin
<b>Adjusted EBITDA<sup>2</sup></b>	<b>51.5</b>	<b>45.0</b>	<b>8.4%</b>	<b>7.8%</b>	<b>108.8</b>	<b>106.5</b>	<b>14.5%</b>	<b>14.8%</b>

(1) Organic growth: 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) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

# Sales and adjusted EBITDA performance in H1

€m	Net Sales				Adjusted EBITDA <sup>2</sup>			
	H1 2017	H1 2016	% growth	Organic growth <sup>1</sup>	H1 2017	H1 2016	H1 2017 Margin	H1 2016 Margin
<b>EMEA</b>	481.3	471.6	+2.1%	+4.2%	68.5	74.8	14.2%	15.9%
<b>North America</b>	412.7	411.1	+0.4%	-1.6%	51.7	59.3	12.5%	14.4%
<b>CIS, APAC &amp; LATAM</b>	275.7	234.9	+17.4%	+7.2%	40.2	24.8	14.6%	10.6%
<b>Sports</b>	194.3	180.5	+7.6%	+5.3%	23.0	18.2	11.8%	10.1%
<b>Central Costs</b>	-	-	-	-	(23.1)	(25.7)	-	-
<b>TOTAL</b>	1,364.0	1,298.1	+5.1%	+3.0%	160.3	151.4	11.8%	11.7%

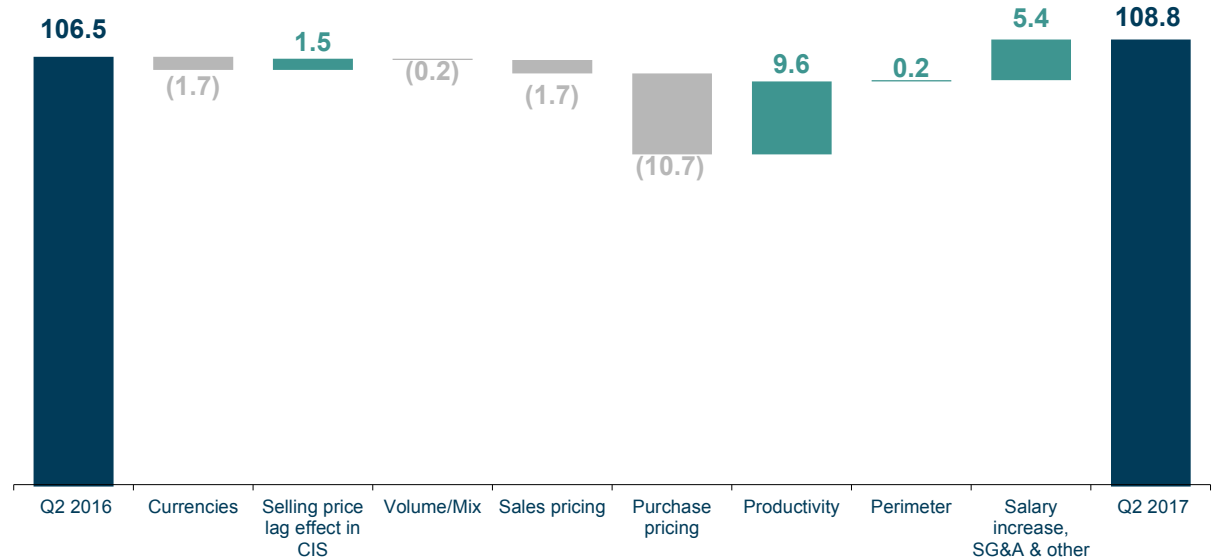
(1) Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

(2) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

# Adjusted EBITDA increase in Q2 2017

- > Lower contribution from selling price lag effect in CIS
- > Accelerated rise in raw material prices
- > Sports benefited from US\$ 12m one-off settlement

in €m



Note: Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

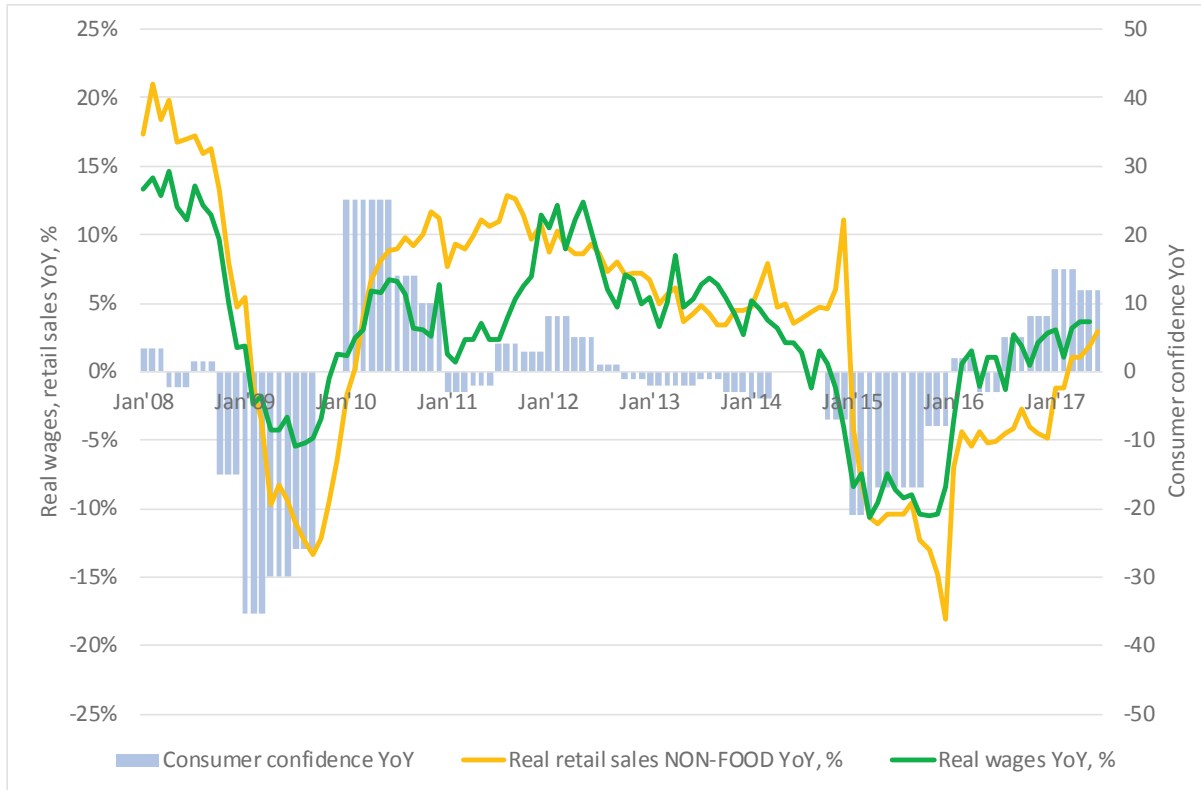
# Russia: Selling price strategy to adapt to the exchange rate evolution

## Evolution of Tarkett Vinyl prices in Russia and EUR/RUB exchange rate



Sources: Reuters and Tarkett.

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

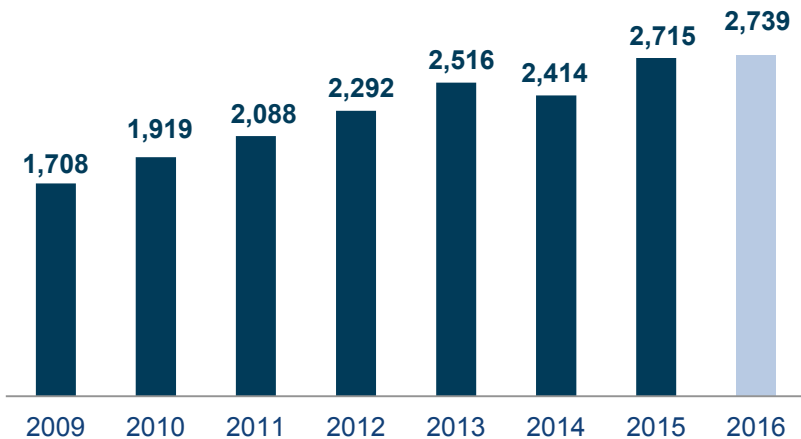


Source: Rosstat.

# Long term profitable growth

## NET SALES

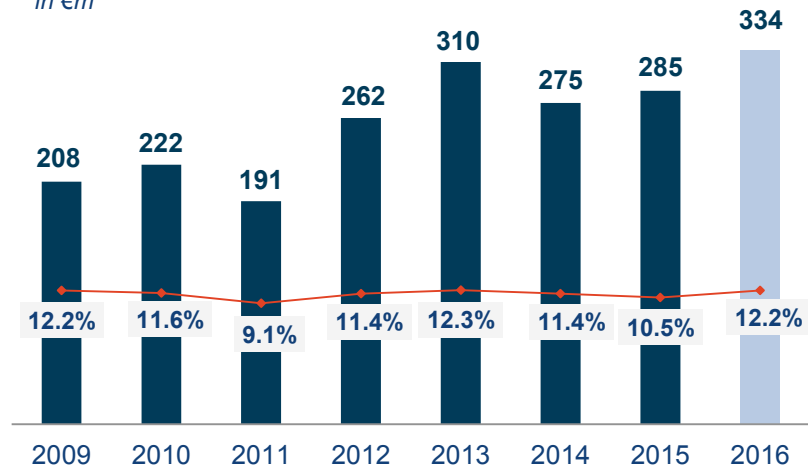
in €m



**+7.0% CAGR 2009-2016**

## ADJUSTED EBITDA<sup>(1)</sup>

in €m



**+7.0% CAGR 2009-2016**

(1) Adjusted EBITDA: Adjustments include expenses related to restructuring, acquisitions and certain other non-recurring items.

# 2017-2020 financial objectives

Unless transforming acquisition

Revenue growth	> 2020 net sales ~ <b>€3.5bn</b> <sup>(1)</sup>
Profitability & return	> Adjusted EBITDA margin > <b>12%</b> > ROIC > <b>9%</b>
Acquisitions strategy	> Additional sales by 2020 of ~ <b>€500m</b>
Leverage	> Net debt / adjusted EBITDA < <b>2.5x</b>
Dividend	> At least <b>€0.60</b> per share

<sup>(1)</sup> Including acquisitions; organic growth outperforming estimated market growth.



# All segments to contribute to 2020 financial objectives

Based on relatively stable raw material prices

SEGMENT	CAGR <sup>(1)</sup>	ADJ. EBITDA MARGIN OBJECTIVE	MAIN FOCUS
EMEA	+0% / +2%	Remain above <b>15%</b>	Organic growth
North America	+2% / +4%	Reach <b>15%</b>	Cost efficiency
CIS, APAC & LATAM	+0% / +3%	Back to <b>15%</b>	Progressive economic recovery in CIS
Sports	+3% / +7%	Reach <b>12%</b>	Market growth & cost efficiency
Central costs		<b>circa -2%</b> of sales	Investment in R&D & customer experience

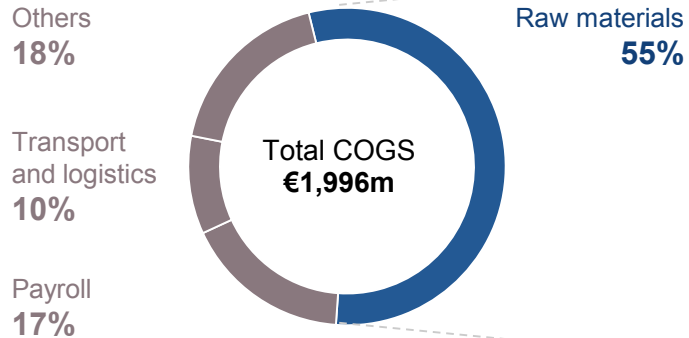
>12% adjusted EBITDA margin objective

(1) CAGR based on GDP growth in the regions where we are present.

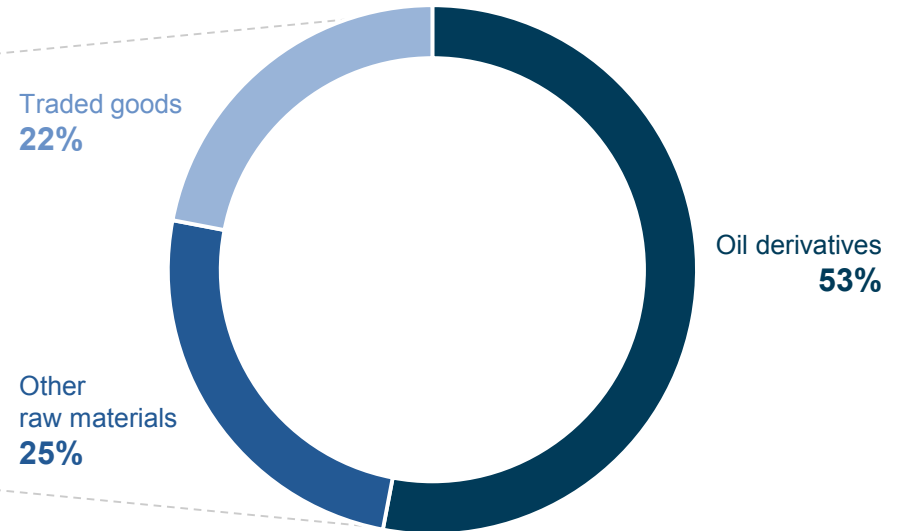
# Material consumption in 2016

As of December 2016

## COGS BREAKDOWN

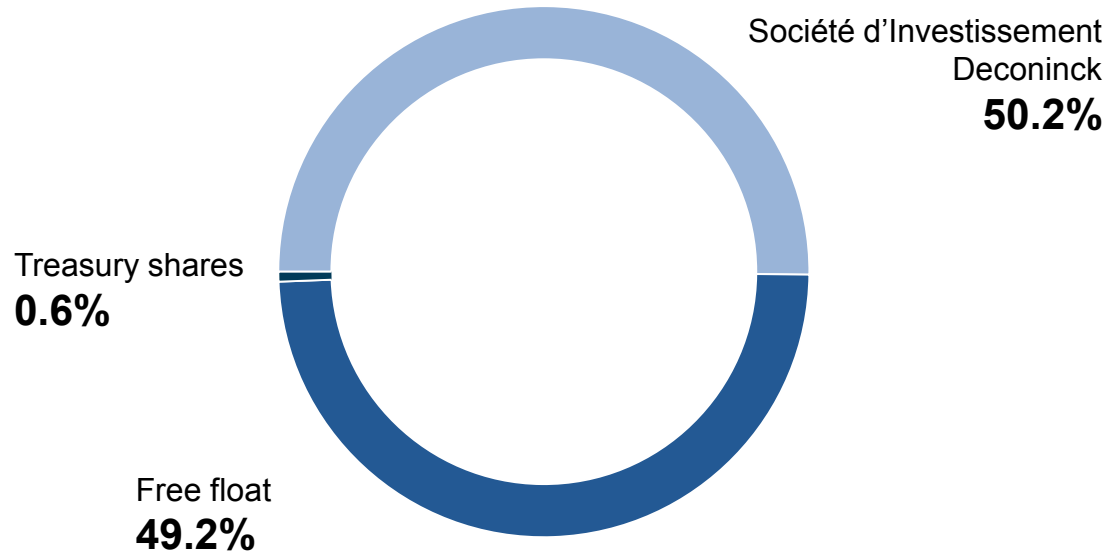


## MATERIAL CONSUMPTION DETAIL



# Shareholder composition

As of July 2017



# International and entrepreneurial teams



## Executive Management Committee



**Michel Giannuzzi**  
CEO  
& Chairman of the  
Management Board



- > Customer-driven culture
- > Decentralized and aligned organization
- > Compensation aligned with financial targets

## Operational leaders



**Fabrice Barthélemy**  
President EMEA  
Member of the Management Board



**Glen Morrison<sup>(1)</sup>**  
President North America



**Slavoljub Martinovic**  
President Eastern Europe



**Eric Daliere**  
President Sports



## Functional leaders



**Raphaël Bauer**  
CFO



**Sharon MacBeath**  
Human Resources  
Member of the Management Board



**Wendy Kool-Foulon**  
General Counsel



**Antoine Prévost**  
Operations



**Anne-Christine Ayed**  
Research, Innovation & Environment



**Gilles Lebret**  
VP Customers Operations & Group CIO

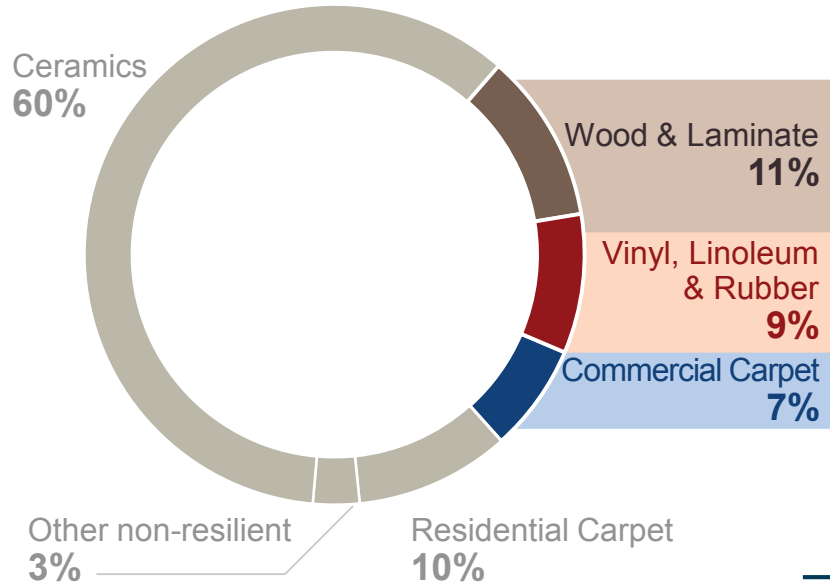


(1) As of September 1<sup>st</sup> 2017, Glen Morrison succeeds Michel Giannuzzi as CEO of Tarkett.

# Global flooring market

- > **Flooring market is growing more or less in line with GDP growth**, with specificities by region and product
- > **Flooring market** (excluding ceramics) is **~80%** exposed to **renovation**
- > **Flooring market** is a **very traditional industry** where customers value **reputation** and **long-term relationships**

World flooring market = 12.9bn sqm<sup>(1)</sup>

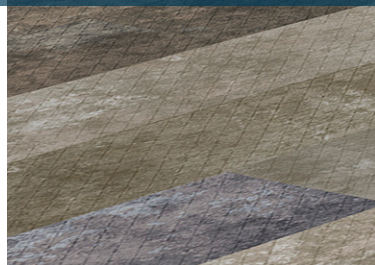


(1) 2016 breakdown of volume demand by product. Source: Tarkett estimate (World Flooring Report - July 2017).

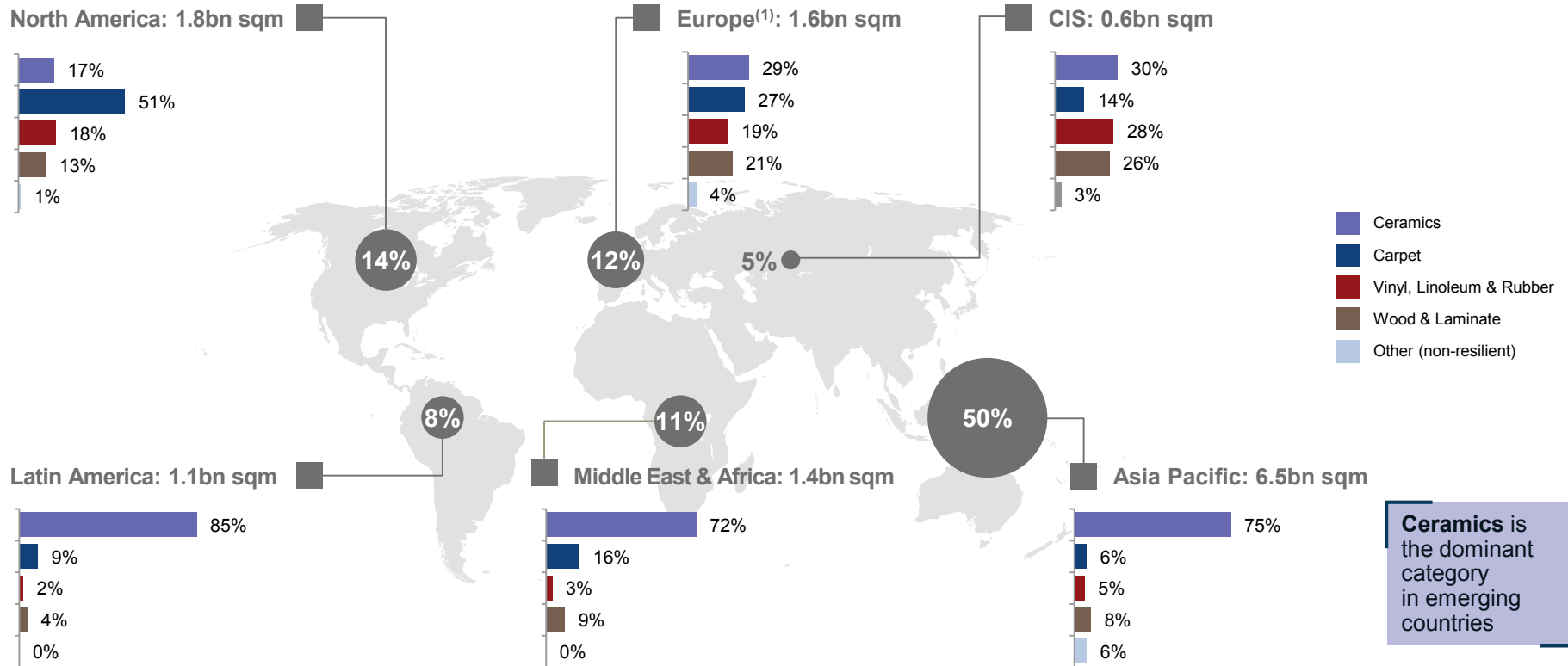


**Tarkett**

**27%**  
addressed product  
categories



# Flooring preferred categories vary greatly across the world



Source: Tarkett estimate (World Flooring Report - July 2017). (1) Excluding Turkey.

# Consolidated income statement

€m	30-Jun-17	30-Jun-16
<b>Net sales</b>	<b>1,364.0</b>	<b>1,298.1</b>
Cost of sales	(1,001.7)	(936.6)
<b>Gross profit</b>	<b>362.3</b>	<b>361.5</b>
Other operating income	16.9	3.9
Selling and distribution expenses	(163.2)	(159.0)
Research and development expenses	(19.6)	(19.4)
General and administrative expenses	(103.7)	(97.9)
Other expenses	(156.4)	(8.6)
<b>Result from operating activities (EBIT)</b>	<b>(63.7)</b>	<b>80.5</b>
Financial income	0.7	0.7
Financial expenses	(12.9)	(12.0)
<b>Net finance costs</b>	<b>(12.2)</b>	<b>(11.3)</b>
<b>Share of profit on equity accounted investees</b> (net of income tax)	<b>1.3</b>	<b>1.7</b>
<b>Profit before income tax</b>	<b>(74.6)</b>	<b>70.9</b>
Income tax expense	(22.9)	(25.3)
<b>Profit for the period</b>	<b>(97.5)</b>	<b>45.6</b>
Attributable to owners of the Company	(97.9)	45.2
Attributable to non-controlling interests	0.4	0.4

# Consolidated cash flow statement

€m	30-Jun-17	30-Jun-16
<b>Net profit before tax</b>	<b>(74.6)</b>	<b>70.9</b>
Depreciation, financial expenses and other	229.3	75.1
<b>Operating profit before working capital changes</b>	<b>154.7</b>	<b>146.0</b>
Effect of changes in working capital	(131.3)	(156.7)
<b>Cash generated from operations</b>	<b>23.4</b>	<b>(10.7)</b>
Other operating items	(32.2)	(33.9)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(8.8)</b>	<b>(44.6)</b>
Acquisition of subsidiaries net of cash acquired	0.0	(0.1)
Acquisition of property, plant and equipment	(45.5)	(43.9)
Proceeds from sale of property, plant and equipment	0.6	0.4
Effect of changes in the scope of consolidation	-	(0.1)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(44.9)</b>	<b>(43.7)</b>
Acquisition of non-controlling interests without a change in control	(0.5)	(4.0)
Proceeds from loans and borrowings	369.8	410.4
Repayment of loans and borrowings	(221.3)	(328.0)
Payment of finance lease liabilities	(0.6)	(0.2)
Purchase of treasury shares	0.0	0.0
Dividends	(0.4)	0.0
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>147.0</b>	<b>78.2</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>93.3</b>	<b>(10.1)</b>
Cash and cash equivalents, beginning of period	93.1	67.9
Effect of exchange rate fluctuations on cash held	(1.8)	(0.4)
<b>Cash and cash equivalents, end of period</b>	<b>184.6</b>	<b>57.4</b>



# Consolidated balance sheet

€m	30-Jun-17	31-Dec-16
<b>ASSETS</b>		
Goodwill	525.6	550.4
Intangible assets	98.3	108.5
Property, plant and equipment	468.2	488.6
Financial assets	32.3	34.9
Deferred tax assets	83.7	94.0
Other non-current assets	0.1	0.2
<b>Non-current assets</b>	<b>1,208.2</b>	<b>1,276.6</b>
Inventories	443.2	396.3
Trade receivables	451.3	343.4
Other receivables	75.4	58.8
Cash and cash equivalent	184.6	93.1
<b>Current assets</b>	<b>1,154.5</b>	<b>891.6</b>
<b>TOTAL ASSETS</b>	<b>2,362.7</b>	<b>2,168.2</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	318.6	318.6
Share premium and reserves	145.8	145.8
Retained earnings	395.0	349.9
Net result for the year	(97.9)	118.6
<b>Equity attributable to equity holders of the parent</b>	<b>761.5</b>	<b>932.9</b>
Minority interest	2.1	2.3
<b>Total equity</b>	<b>763.6</b>	<b>935.2</b>
Interest-bearing loans and borrowings	601.9	460.0
Other financial liabilities	3.9	4.1
Deferred tax liabilities	41.6	38.6
Employee benefits	148.2	154.1
Provisions and other non-current liabilities	52.2	58.7
<b>Non-current liabilities</b>	<b>847.8</b>	<b>715.5</b>
Trade payables	328.7	270.3
Other liabilities	186.8	193.5
Interest-bearing loans and borrowings	13.5	11.3
Other financial liabilities	42.6	4.4
Provision and other current liabilities	179.7	38.0
<b>Current liabilities</b>	<b>751.3</b>	<b>517.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,362.7</b>	<b>2,168.2</b>

## Disclaimer

This document may contain estimates and/or forward-looking statements. Such statements do not constitute forecasts regarding Tarkett's results or any other performance indicator, but rather trends or targets, as the case may be. These statements are by their nature subject to risks and uncertainties, many of which are outside Tarkett's control, including, but not limited to the risks described in Tarkett's registration document, the French version of which was filed on March 21, 2017 and is available on [www.tarkett.com](http://www.tarkett.com). These statements do not warrant future performance of Tarkett, which may materially differ. Tarkett does not undertake to provide updates of these statements to reflect events that occur or circumstances that arise after the date of this document.

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