Press release

Tarkett Group

Annual results 2024:

Slight organic decline in sales in a persistently difficult market

Growth in adjusted EBITDA and margin

Strong generation of free cash flow and reduction in debt leverage compared with December 2023

Impairment of assets in the CIS and EMEA Wood segments

Results for 2024

- **Revenue for 2024 was slightly down compared to 2023 (-0.9%, or -0.4% at constant scope and exchange rates), reflecting the continuing slowdown in demand for flooring, particularly in EMEA and the CIS.**
- **Revenue in Q4 2024 was stable compared with 2023 (+0.1%, or -0.1% at constant exchange rates and scope of consolidation), with lower activity in Sport offset by favorable volumes in EMEA and North America.**
- **Significant improvement in adjusted EBITDA: €329 million (9.9% of sales), an increase of +€42 million (+1.3 pts) compared to 2023**
- **Adjusted EBIT: €191 million (+€37 million compared to 2023)**
- **Net profit (Group share) of -€62.6 million, due to asset impairments of €111 million (non-cash charges), mainly in the CIS and in the Wood segment in EMEA. Excluding the impact of these impairments, net profit for the period would have been €49.0 million, up from +€20.5 million in 2023.**
- **Free cash flow of €149 million thanks to good operating performance and effective management of working capital requirements.**
- **Net financial debt of €435 million, down by €117 million compared to 2023, resulting in a financial leverage of 1.3x adjusted EBITDA at the end of December 2024.**
- **Selective acquisitions in Sport of Benchmark, PCC (end 2024), and Mid-Atlantic (January 2025), US-based companies specialized in the construction of sports fields and athletics tracks.**
- **In February 2025, Tarkett obtained an A rating from CDP (Carbon Disclosure Project), the highest score, confirming its leadership among flooring and sports surface manufacturers in terms of climate action.**

Paris, 20 February 2025: The Supervisory Board of Tarkett (Euronext Paris: FR0004188670 TKTT), which met today, reviewed the Group's consolidated results for the 2024 financial year.

The Group uses alternative performance indicators (not defined by IFRS) described in detail in Appendix 1 on page 6 this document:

In millions of euros	2024	2023	% change
Revenue *Of which organic growth*	**3 331. 9** *-0.4%*	**3 363.1** *+4.5%*	**-0.9%**
Adjusted EBITDA *% of revenue*	**329.3** *9.9%*	**287.8** *8.6%*	**+14.4%**
Adjusted operating profit (EBIT) *% of revenue*	**190.8** *5.7%*	**154.1** *4.6%*	**+23.8%**
Adjustments to EBIT *Of which impairment of assets*	**(154.6)** *(111.0)*	**(29.0)** -	
Operating profit (EBIT) *% of revenue*	**36.2** *1.1%*	**125.1** *3.7%*	**-71.1%**
Net financial expenses	**(62.3)**	**(69.2)**	-
Net profit for the period restated for impairment of assets	**49.0**	**20.5**	-
Net profit attributable to company shareholders *Diluted earnings per share (€)*	**(62.6)** *-0.95*	**20.4** *+0.31*	-
Free cash flow [(1)]	**149.4**	**147.1**	-
Net debt *Leverage (Net debt / Adjusted EBITDA 12 months)*	**434.7** *1.3x*	**551.7** *1.9x*	-
Cash and cash equivalents	**352.4**	**224.3**	

(1) Before disposal of distribution assets in California

1. Fourth-quarter revenue by segment

Group **net revenue** amounted to €771.2 million, similar to the fourth quarter of 2023 (+0.1%). On a like-for-like basis, organic sales were slightly down (-0.1%) compared to 2023. Lower sales in Sport during the quarter were offset by higher volumes in EMEA and North America. Over the period, selling prices remained broadly stable.

Revenue in millions of euros	Q4 2024	Q4 2023	Variation	Of which organic variation
EMEA	212.6	197.7	*+7.6%*	*+3.8%*
North America	201.9	202.7	*-0.4%*	*+2.2%*
CIS. APAC & Latin America	136.9	155.0	*-11.7%*	*-2.6%*
Sport	219.8	215.1	*+2.2%*	*-3.9%*
TOTAL	**771.2**	**770.5**	***+0.1%***	***-0.1%***

2. Group results in 2024

Group **net sales** amounted to €3,332 million, down slightly by 0.9% compared to 2023 (-0.4% at constant scope and exchange rates).

Selling prices applied in 2024 are stable overall (-0.3%) compared to 2023, with only selective price reductions implemented for certain products. The decline in sales in the three flooring divisions in the first half of the year was offset in the second half by an increase in activity in EMEA and North America. In a market that remains sluggish, commercial segments (healthcare, education, etc.) are holding up better than residential segments.
The CIS, APAC and LATAM segment saw a decline in sales over the year as a whole, especially in Eastern Europe and mainly in Russia, in a context of economic slowdown, high inflation, and particularly high interest rates.
The Sport division continues to grow in 2024, but at a more moderate pace after two years of record growth

The currency effect was unfavorable over the year (-0.5%), mainly due to the depreciation of the rouble and the Brazilian real.

Revenue in millions of euros	2024	2023	Variation	Of which organic variation
EMEA	866.0	850.2	*+1.9%*	*-1.6%*
North America	866.9	889.2	*-2.5%*	*-0.5%*
CIS. APAC & Latin America	535.8	598.5	*-10.5%*	*-3.2%*
Sport	1 063.2	1 025.2	*+3.7%*	*+2.4%*
Total Group	**3 331.9**	**3 363.1**	***-0.9%***	***-0.4%***

Adjusted EBITDA was €329.3 million, or 9.9% of sales, compared to €287.8 million in 2023, or 8.6% of sales.

The combined effect of volumes and product mix on EBITDA was +€4 million.

Selective adjustments to selling prices (-0.3% compared to 2023) led to an effect of -€8 million euros (excluding changes in selling prices in the CIS, adjusted to offset currency effects).

Lower raw materials costs, mainly in the first half, generated a positive full-year effect of +€43 million, but wage inflation remained significant (-€30 million).

The balance of inflation (net of the effect of sales prices and cost inflation, i.e. purchase prices and salaries) was slightly positive (+€5 million) over the year.

EBITDA and margins benefited from the Group's good industrial performance and productivity initiatives, which led to significant reduction in production costs of €27 million over the year.

SG&A savings generated by the cost-cutting plans implemented during the year in the support functions at headquarters and in EMEA offset efforts to support growth in Sport and the launch of new collections in flooring.

Changes in the scope of consolidation in Sport and North America divisions also had a net positive effect of +€4 million. They include the impact of the asset disposals of the distribution subsidiary Diamond W in California (July 2024) and the acquisition of Classic Turf in Connecticut (July 2024).

The impact of currencies outside the CIS is neutral compared to 2023. In the CIS, the net effect of prices and currencies ("lag effect") is also neutral: the devaluation of the rouble has been offset by price increases.

The adjusted EBITDA margin is up over the year (9.9% of sales compared with 8.6% in 2023).

Adjusted EBITDA in millions of euros	2024	2023	Margin 2024 (%)	Margin 2023 (%)
EMEA	75.3	61.4	*8.7%*	*7.2%*
North America	81.3	71.0	*9.4%*	*8.0%*
CIS. APAC & Latin America	67.3	79.1	*12.6%*	*13.2%*
Sports	134.3	112.5	*12.6%*	*11.0%*
Central	-28.9	-36.2	-	-
TOTAL	**329.3**	**287.8**	***9.9%***	***8.6%***

EBIT amounted to €36.2 million in 2024, down from €88.9 million in 2023. **Adjustments to EBIT** (detailed in Appendix 1) amounted to €154.6 million in 2024, compared to €29.0 million in 2023. They consist mainly of asset impairments and restructuring costs associated with the implementation of cost-cutting plans and the closure of under-performing businesses.

Asset impairments are non-cash accounting charges and amount to €111 million, mainly in the CIS and EMEA Wood cash-generating units (CGUs). In Russia, the deterioration in market conditions observed in 2024 and the revision of medium-term forecasts, combined with a sharp rise in interest rates, led to a partial impairment of the value of assets held in the country. In EMEA, given the sharp slowdown in the wood market, the assets of this CGU have also been written down.

Net financial expense was -€62.3 million in 2024, compared to -€69.2 million in 2023 as a result of the reduction in net debt.

The tax charge was -€35.9 million in 2024, stable compared to the previous year (-€35.4 million).

The net profit (group share) for 2024 was a loss of -€62.6 million. Excluding the impact of asset impairment, net profit for the period would have been a profit of €49.0 million, compared with €20.5 million in 2023.

Comments by segment

The EMEA segment recorded revenue of €866 million, up +1.9% compared to 2023, including a favorable currency effect of +0.5% and a scope effect of +3.0% related to the integration of activities in Ukraine, previously part of the CIS. Organic sales were -1.6% lower than in 2023.

The difficult macroeconomic environment and high interest rates have put the brakes on new-build and renovation projects in the eurozone and Northern Europe. Against this backdrop, the flooring market, particularly in the residential sector, is in decline. To support business, selective downward price adjustments have been applied.

Adjusted EBITDA for the segment amounted to €75 million, representing 8.7% of sales, compared to €61 million (7.2% of sales) in 2023. The decline in some selling prices was more than offset by lower raw material purchasing costs than in 2023. In addition, improved industrial productivity and cost-cutting plans more than offset the rise in wages in 2024.

The North America segment posted sales of €867 million, down -2.5% compared to 2023. The currency effect was neutral (-0.1%) and the scope effect negative (-1.9%) with the disposal of our flooring distribution activities in California. Organic sales fell slightly by -0.5% in 2024.

Demand in the commercial segments (offices, healthcare, education) held up well, with volumes up slightly, thanks in particular to carpet tiles and LVT. On the other hand, business volumes in the residential and hospitality sectors were down, in a market where demand continues to be penalized by inflation and high interest rates, leading to a sharp reduction in new-build and renovation projects.

The segment's adjusted EBITDA amounted to €81 million, representing 9.4% of sales, compared to €71 million (8.0% of sales) in 2023. It benefited from good volumes in the commercial business, a positive inflation balance, measures to turn around certain underperforming businesses, and a good level of industrial productivity. The scope effect resulting from the disposal of the distribution subsidiary in California was -€1 million.

Sales in the **CIS, APAC and Latin America** segment amounted to €536 million, down -10.5% compared to 2023. This decrease includes a -3.2% fall in organic sales (excluding the effect of selling prices in CIS countries), a negative currency effect of -3.0% due mainly to the depreciation of the rouble and the Brazilian real, and a -4.3% scope effect linked to the transfer of activities in Ukraine to the EMEA segment.

In Russia, market conditions deteriorated throughout the year, with volumes down -10% compared with 2023. The tightening of international sanctions, inflation and high interest rates are having a significant impact on demand: the market is now around 20% below its 2019 level. Net sales represent approximately 8% of the Group's total revenue for the 2024 financial year (see appendix 3. Key financial indicators for Russia).
In Asia-Pacific, the good momentum in Australia was offset by lower activity in some South-East Asian markets. In Latin America, sales are lower than in 2023, due to a sluggish market, particularly in Brazil, where the economy has been penalized by the devaluation of the currency.
Adjusted EBITDA for the CIS, APAC and Latin America segment is down to €67 million, or 12.6% of sales, compared to €79 million (13.2% of sales) in 2023. The decline in profitability was mainly due to lower volumes and higher raw material costs in the CIS.

Sales in the **Sport** segment rose by +3.7% compared to 2023, including +2.4% organic growth, to reach €1,063 million at the end of 2024, a slower pace after particularly strong growth in the previous two years. Demand for artificial turf fields and athletics tracks in North America remains at a high level, but the market has grown at a more moderate pace.

Adjusted EBITDA for the Sport segment rose to €134 million, or 12.6% of sales, compared to €112 million, or 11.0% of sales, in 2023. This improvement is the result of a positive inflation balance thanks to good selling prices and favorable raw material prices, as well as the impact of the new acquisition in the sports field construction business (scope effect of +€5 million).

3. <u>Balance sheet and cash flow 2024</u>

Working capital stood at €35 million at end-December 2024, compared to €118 million at end-December 2023, an improvement of €83 million over the year. The Group continued its efforts to control inventory levels, which stood at 77 days at end-December 2024, compared with 80 days at end-December 2023.
The Group is continuing its rigorous efforts to plan supplier payment terms effectively. In 2024, working capital requirements improved significantly thanks to the factoring program, which increased by +€30 million to €209 million at the end of December 2024.

Capital expenditure amounted to €96 million in 2024, compared to €92.9 million in 2023.

The Group recorded positive **free cash flow** of €149 million for the year, before disposal of significant assets, marking a slight improvement compared to the €147 million recorded in 2023.

Net debt was €435 million at end-December 2024, compared to €552 million at end-December 2023, a reduction of €117 million. **Debt leverage stood at 1.3x** adjusted EBITDA at end-December 2024, down sharply by -0.6x.

The Group had good **liquidity** of €784 million at the end of 2024, including the undrawn RCF at the end of December 2024 for €350 million, other confirmed and unconfirmed credit lines for €82 million and cash of €352 million.

4. Scope effects

On 26 July 2024, the Group finalized the sale of the assets of its flooring distribution subsidiary in California (Diamond W - annual sales of around €55 million).

On 3 July 2024, the Group completed the acquisition of one of its partners, Classic Turf & Tracks, a sports ground construction company specializing in post-tension concrete technology. This will enable the Group to consolidate its positions in certain states in the north-east of the United States and strengthen its range of tennis courts.
Other selective acquisitions were made in the Sports sector at the end of the second half of 2024 (Benchmark and PCC) and in January 2025 (Mid-Atlantic), specialized in the construction of sports fields and athletics tracks
The Group thus strengthened its position in North America, with these acquisitions adding the equivalent of €150 million in annual sales.

5. Outlook for 2025

The geopolitical and macroeconomic context remains uncertain, and interest rate cuts have not led to a recovery in new construction or renovation.

The European market remains sluggish in the major Eurozone countries (France, Germany, the Nordic countries), with no clear positive outlook for the medium term. The US market is underpinned by a more dynamic economy, and commercial activity has been more resilient. However, the residential market has not yet recovered, and the leading indicators show no signs of recovery in the short term.

In the CIS, the Russian market has slowed for some time, and the Group does not expect the situation to improve in the medium term.

Sport remains the most buoyant segment, driven by a market that continues to grow, albeit at a slower pace than in previous years. The Group intends to grow by reinforcing its geographical coverage in North America, and by continuing to innovate and bring complementary products to the existing portfolio. Priority is being given to integrating recently acquired companies, without excluding other targeted acquisitions.

As in 2024, the group aims to continue its development in a difficult macroeconomic environment and is targeting an Adjusted EBITDA of around 360 million euros for 2025, including the impact of acquisitions made in the Sports sector.

This press release may contain forward-looking statements. These statements represent either trends or objectives and should not be regarded as forecasts of results or any other performance indicator. By its very nature, this information is subject to risks and uncertainties, as described in the Company's Universal Registration Document available on its website (https://www.tarkett-group.com/en/category/urd/). It does not therefore reflect the Company's future performance, which may differ materially. The Company makes no commitment to update this information.

The audit procedures on the consolidated accounts have been completed. The statutory auditors' audit report is in the process of being issued and the consolidated accounts for the 2024 financial year are available on the Tarkett website https://www.tarkett-group.com/en/document/?_categories=financial-documents

Financial calendar

- In view of the launch by Tarkett Participation of a public offer with a view to a squeeze-out of the Company's shares, the announcement of Q1 2025 sales will be brought forward to 17 April 2025 (press release after market close) and the Annual General Meeting initially scheduled for 25 April 2025 will be postponed to a later date.

Investors and Individual Shareholders Contact
investors@tarkett.com

Media Contacts
Brunswick -tarkett@brunswickgroup.com - Tel: +33 (0) 1 53 96 83 83
Hugues Boëton - Tel: +33 (0)6 79 99 27 15 - Benoit Grange - Tel: +33 (0)6 14 45 09 26

About Tarkett
With over 140 years of history, Tarkett is a world leader in innovative and sustainable solutions for flooring and sports surfaces, with sales of €3.3 in 2024. The Group employs almost 12,000 people and has 24 R&D centres, 8 recycling centres and 35 production sites. Tarkett designs and manufactures solutions for hospitals, schools, homes, hotels, offices, shops and sports fields, serving customers in more than 100 countries. To build "The Way to Better Floors", the Group is committed to the circular economy and sustainable development, in line with its Tarkett Human-Conscious Design® approach. Tarkett is listed on the Euronext regulated market (compartment B, ISIN code FR0004188670, mnemonic code: TKTT). www.tarkett-group.com

Appendices

1/ Definition of alternative performance indicators (not defined by IFRS)

- **Organic growth** measures the change in net sales compared with the same period of the previous year, excluding the effect of exchange rates and changes in the scope of consolidation. The currency effect is obtained by applying the previous year's exchange rates to the current year's sales and calculating the difference with the current year's sales. It also includes the effect of price adjustments in CIS countries to offset changes in local currencies against the euro. In 2024, a positive impact of +€9.4 million from selling price adjustments is excluded from organic growth and included in the currency effect.

- **The scope effect** comprises:
  - Sales for the current year by entities not included in the scope of consolidation for the same period in the previous year, up to the anniversary date of their inclusion in the scope of consolidation, and the reduction in sales relating to divested businesses not included in the scope of consolidation for the current year but included in sales for the same period in the previous year, up to the anniversary date of the divestment.

In € million	2024 revenue	2023 revenue	Variation	*Of volume*	*Of which selling price*	*Of which selling prices in CIS*	*Of which exchange rate effect*	*Of which scope effect*
Total Q1 Group	668.2	698.5	-4.3%	*-2.3%*	*-0.3%*	*+0.5%*	*-2.2%*	*+0.0%*
Of which organic variation				*-2.7%*				
Of which sales price variation					*+0.2%*			
Total Q2 Group	890.5	909.8	-2.1%	*-1.7%*	*-0.2%*	*+0.4%*	*-0.7%*	*+0.0%*
Of which organic variation				*-1.8%*				
Of which sales price variation					*+0.2%*			
Total Group S1	**1 558.7**	**1 608.3**	**-3.1%**	***-2.0%***	***-0.2%***	***-0.4%***	***-1.3%***	***+0.0%***
Of which organic variation				*-2.2%*				
Of which sales price variation					*+0.2%*			
Total Q3 Group	1 002.0	984.3	+1.8%	+2.9%	-0.5%	+0.3%	-0.8%	+0.1%
Of which organic variation				*+2.4%*				
Of which sales price variation					-0.2%			
Total Q4 Group	771.2	770.5	+0.1%	-0.0%	-0.0%	-0.1%	+0.5%	-0.3%
Of which organic variation				*-0.1%*				
Of which sales price variation					*-0.1%*			
Total Group S2	**1 773.2**	**1 754.8**	**+1.1%**	***+1.6%***	***-0.3%***	***+0.1%***	***-0.2%***	***-0.2%***
Of which organic variation				*+1.3%*				
Of which sales price variation					*-0.1%*			

Total Group	**3 331.9**	**3 363.1**	**-0.9%**	***-0.1%***	***-0.3%***	***+0.3%***	***-0.8%***	***-0.1%***
Of which organic variation				*+0.4%*				
Of which sales price variation					*+0.0%*			

- **Adjusted EBITDA** is operating profit before depreciation and amortization, adjusted for the following income and expenses: restructuring costs designed to enhance the Group's future profitability, gains and losses on significant asset disposals, provisions and reversals of provisions for impairment, costs relating to business combinations and legal restructurings, expenses relating to share-based payments and other one-off items considered non-recurring by nature.

In €million	Adjusted EBITDA 2024	Adjusted EBITDA 2023	Margin 2024 (%)	Margin 2023 (%)
Group total - Q1	39.7	31.8	5.9%	4.6%
Group Total - Q2	108.5	94.2	12.2%	10.4%
Group total - H1	**148.2**	**126.1**	**9.5%**	**7.8%**
Group Total - Q3	121.2	110.9	12.1%	11.3%
Group Total - Q4	59.8	50.7	7.8%	6.6%
Group Total - H2	**181.1**	**161.7**	**10.2%**	**9.2%**
Total Group	**329.3**	**287.8**	**9.9%**	**8.6%**

In € million	of which adjustments						
	2024	Restructuring	Gains/losses on disposal of assets/impairment of value	Business combinations	Share-based compensation	Other	2024 adjusted
Operating profit (EBIT)	**36.2**	**23.4**	**100.7**	3.5	**15.5**	**11.5**	**190.8**
Depreciation and amortisation	247.6	-	-110.0	-	-	-	137.6
Other	1.0	-	-	-	-	-	1.0
EBITDA	**284.7**	**23.4**	**-9.4**	3.5	**15.5**	**11.5**	**329.3**

In € million	of which adjustments						
	2023	Restructuring	Gains/losses on disposal of assets/impairment of value	Business combinations	Share-based compensation	Other	2023 adjusted
Operating profit (EBIT)	**125.1**	**8.4**	**3.2**	-	**9.6**	**7.8**	**154.1**
Depreciation and amortisation	133.2	-	-1.2	-	-	-	132.0
Other	1.7	-	-	-	-	-	1.7
EBITDA	**260.0**	**8.4**	**2.0**	-	**9.6**	**7.8**	**287.8**

- **Free cash flow** is operating cash flow before changes in working capital, plus (minus) the following cash inflows (outflows): changes in working capital, repayment of lease payments, net interest received (paid), net tax received (paid), miscellaneous operating items received (paid), acquisition of property, plant and equipment and intangible assets, and proceeds (losses) on disposals of fixed assets.

Free cash flow (in € million)	2024	2023
Operating cash flow before changes in working capital and lease payments	**304.3**	**259.5**
Repayment of lease payments	-42.7	-39.8
Operating cash flow before changes in working capital. including lease payments	**261.6**	**219.7**
Change in working capital	63.8	117.9
Of which change in receivables sale programs	*17.4*	*-4.9*
Net interest paid	-37.7	-46.2
Net tax paid	-39.0	-45.0
Miscellaneous operating items paid	-4.2	-7.8
Acquisitions of tangible and intangible fixed assets	-96.0	-92.9
Proceeds from disposal of property plant and equipment	0.9	1.2
Free cash flow	**149.4**	**147.1**

- **Net debt** defined as the sum of interest-bearing borrowings less cash and cash equivalents. Borrowings correspond to any obligation to repay funds received or raised that are subject to repayment and interest. It also includes lease liabilities.

- **The leverage ratio** is the ratio of net financial debt, including leases accounted for under IFRS 16, to adjusted EBITDA over the last 12 months.

In € million	31 December 2024	31 December 2023
Long-term borrowings	632.7	592.6
Short-term borrowings and bank overdrafts	29.0	40.0
Borrowings excluding IFRS 16 (A)	**661.7**	**632.6**
Lease liabilities - long-term	95.9	111.8
Lease liabilities - short-term	29.5	31.6
Leases - IFRS 16 (B)	**125.4**	**143.4**
Gross debt - long-term	728.5	704.4
Gross debt - short-term	58.5	71.6
Gross debt (C) = (A) + (B)	**787.0**	**776.0**
Cash and cash equivalents (D)	**352.4**	**224.3**
Net debt (E) = (C) - (D)	**434.7**	**551.7**
Adjusted EBITDA 12 months (F)	**329.3**	**287.8**
Ratio (E) / (F)	**1.3x**	**1.9x**

2/ Bridges in € million 2024, H2 and Q4

Net sales by segment

Q4 2023	770.5
+/- EMEA	+7.4
+/- North America	+4.5
+/- CIS, APAC & Latin America	-4.0
+/- Sport	-8.4
Q4 2024 Like-for-Like	**770.0**
+/- Foreign currencies	+8.1
+/- Lag effect in CIS [(1)]	-4.6
+/- Perimeter	-2.3
Q4 2024	**771.2**

(1) *Sales price increases included*

Adjusted EBITDA by nature

Q4 2023	50.7
+/- Volume / Mix	+0.4
+/- Sales price	-0.3
+/- Raw materials and transport	+3.3
+/- Salary increases	-7.3
+/- Productivity	+4.7
+/- SG&A	+4.7
+/- Non-recurring & other	+3.5
+/- Lag effect in CIS [(1)]	-3.5
+/- Foreign exchange	+1.4
+/- Perimeter	+2.2
Q4 2024	**59.8**

(1) *Sales price increases included*

H2 2023	1 754.8
+/- EMEA	+2.8
+/- North America	+6.0
+/- CIS, APAC & Latin America	-8.9
+/- Sport	+23.2
H2 2024 Like-for-Like	**1 777.9**
+/- Foreign currencies	-1.5
+/- Lag effect in CIS[(1)]	-0.3
+/- Perimeter	-2.8
H2 2024	**1 773.2**

(1) *Sales price increases included*

H2 2023	161.7
+/- Volume / Mix	+5.2
+/- Sales price	-4.8
+/- Raw materials and transport	+8.0
+/- Salary increases	-14.6
+/- Productivity	+10.6
+/- SG&A	+9.0
+/- Non-recurring & other	+4.6
+/- Lag effect in CIS[(1)]	-0.7
+/- Foreign currencies	-1.9
+/- Perimeter	+4.1
H2 2024	**181.1**

(1) *Sales price increases included*

2023	3 363.1
+/- EMEA	-13.7
+/- North America	-4.0
+/- CIS. APAC & Latin America	-19.1
+/- Sports	+24.6
FY 2024 Like-for-Like	**3 350.9**
+/- Foreign exchange	-2.9
+/- Lag effect in CIS	-13.3
+/- Perimeter	-2.8
2024	**3 331.9**

2023	287.8
+/- Volume / Mix	+3.5
+/- Sales prices	-8.5
+/- Raw materials and transport	+43.0
+/- Salary increase	-30.0
+/- Productivity	+27.3
+/- SG&A	+0.8
+/- Non-recurring & other	+4.2
+/- Lag effect in CIS	+0.3
+/- Foreign currencies	-3.3
+/- Perimeter	+4.1
2024	**329.3**

Tarkett

- **Adjusted EBITDA 2023 pro-forma of reallocation of IT costs to divisions**

Adjusted EBITDA in € million	2023 pro forma	2023	Margin 2023 pro forma (%)	Margin 2023 (%)
EMEA	61.4	74.5	*7.2%*	*8.8%*
North America	71.0	77.6	*8.0%*	*8.7%*
CIS. APAC & Latin America	79.1	86.7	*13.2%*	*14.5%*
Sports	112.5	114.5	*11.0%*	*11.2%*
Central	-36.2	-65.6	-	-
TOTAL	**287.8**	**287.8**	***8.6%***	***8.6%***

3) Additional information on Russia's key financial indicators at the end of 2024

Financial indicators in € million	Russia	Group	Contribution (%)
Sales figures	**262.9**	**3 331.9**	***7.9%***
Non-current assets	**64.0**	**1 334.5**	***4.8%***