Press release

Tarkett Group

Annual results 2023:

Organic sales growth of +4.5% driven by record turnover in the Sports segment

Increase in adjusted EBITDA value and margin thanks to a very solid performance in Sports and significant recovery in North America

Strong improvement in free cash flow generation and reduction in debt leverage

Results for 2023

- **Revenue for 2023 is stable compared to 2022, i.e., +0.1%, but organic growth reached +4.5% taking into account rising volumes in Sports and the positive effect of the selling price increases implemented in 2022.**
- **Revenue in Q4 2023 down -2.4% compared to 2022 due to unfavourable currency effects, but organic growth of +4.1% driven mainly by strong activity in the Sports segment.**
- **Adjusted EBITDA is up significantly: €288 million (8.6% of sales), an increase of €+53 million (+1.6 margin points) compared to 2022.**
- **Record adjusted EBITDA in Sports and strong improvement in profitability of flooring in North America.**
- **EBIT: €125 million (€+81 million compared to 2022).**
- **Net profit (Group share) of €+20 million in 2023, compared to a loss of €-27 million in 2022**
- **Positive free cash flow of €+147 million thanks to good management of working capital requirements.**
- **Net financial debt at €552 million, down by €103 million compared to 2022, i.e., a financial leverage of 1.9x adjusted EBITDA at the end of 2023 December.**
- **In 2023, Tarkett maintained its A- rating with CDP (Carbon Disclosure Project), confirming its leadership in climate action among flooring and sports surfaces manufacturers.**

Paris, 15 February 2024: The Supervisory Board of Tarkett (Euronext Paris: FR0004188670 TKTT), met today and reviewed the Group's consolidated results for the 2023 financial year.

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

In millions of euros	2023	2022	Change in %
Revenue *Of which organic change*	**3,363.1** *+4.5%*	**3,358.9** *+8.9%*	**+0.1%**
Adjusted EBITDA *% of revenue*	**287.8** *8.6%*	**234.9** *7.0%*	**+22.5%**
Adjusted EBIT *% of revenue*	**154.1** *4.6%*	**85.8** *2.6%*	**+79.6%**
EBIT *% of revenue*	**125.1** *3.7%*	**44.4** *1.3%*	**+181.8%**
Net profit attributable to shareholders of the company *Fully diluted earnings per share (€)*	**20.4** *+0.31*	**-26.8** *-0.41*	-
Free cash flow	**147.1**	**-148.3**	-
Net debt *Leverage (Net debt/adjusted EBITDA over 12 months)*	**551.7** *1.9x*	**654.8** *2.8x*	-

1. Fourth quarter revenue and adjusted EBITDA by segment

Net revenue of the Group amounted to €770.5 million, down -2.4% compared to the fourth quarter of 2022. Organic growth stood at +4.1% excluding selling price increases in the CIS region. Over this period, volumes rose by +3.2%, supported by the dynamism of the Sports segment and the good performance of activity in CIS, offsetting a decline in activity in EMEA where demand remains low. The Commercial segments in North America grew, but this performance did not offset the weak activity in Residential and, to a lesser extent, Hospitality. Selling prices (+0.9%) were stable compared to the previous year.

Revenue in millions of euros	Q4 2023	Q4 2022	Change	Of which organic growth
EMEA	197.7	204.9	*-3.5%*	*-3.2%*
North America	202.7	221.5	*-8.5%*	*-3.6%*
CIS, APAC & Latin America	155.0	170.7	*-9.2%*	*+9.2%*
Sports	215.1	192.5	*+11.8%*	*+16.4%*
TOTAL	**770.5**	**789.5**	***-2.4%***	***+4.1%***

Group adjusted EBITDA rose sharply to €50.7 million, i.e., 6.6% of sales, compared to €25.1 million in the fourth quarter of 2022, i.e., 3.2% of sales.
The positive impact of volumes and lower material costs were the main contributors to the improvement in adjusted EBITDA over the quarter, offsetting inflation in other purchasing costs and salaries.

Adjusted EBITDA in millions of euros	Q4 2023	Q4 2022	Margin 2023	Margin 2022
TOTAL	**50.7**	**25.1**	***6.6%***	***3.2%***

2. Group results in 2023

Net revenue of the Group amounted to €3,363 million, up slightly by +0.1% compared to 2022. Organic growth reached 4.5% and remains unchanged including selling price increases in the CIS region (selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the organic growth calculation).

The effect of selling price increases mainly implemented during the second half of 2022 is on average +3.9% over 2023 and contributed mainly to the first half of the financial year. Volumes were generally stable over the entire year with contrasting situations depending on activities and geographies. Sports experienced strong growth again (+20.2%), volumes in CIS improved after the sharp fall in 2022 and North American Commercial activity held on track over the financial year in a market that remains complicated. On the other hand, Residential activities in North America and Europe fell sharply as a result of the drop in real estate transactions. The currency effect was unfavourable over the year (-4.5%), mainly due to the depreciation of the rouble and the dollar.

Revenue in millions of euros	2023	2022	Change	Of which organic growth	Organic change incl. CIS price changes [(1)]
EMEA	850.2	912.3	*-6.8%*	*-5.5%*	*-5.5%*
North America	889.2	923.7	*-3.7%*	*-1.3%*	*-1.3%*
CIS, APAC & Latin America	598.5	652.8	*-8.3%*	*+5.9%*	*+5.4%*
Sports	1,025.2	870.2	*+17.8%*	*+20.2%*	*+20.2%*
Group Total	**3,363.1**	**3,358.9**	***+0.1%***	***+4.5%***	***+4.4%***

Adjusted EBITDA amounted to €287.8 million, i.e., 8.6% of revenue, compared to €234.9 million in 2022, i.e., 7.0% of revenue.

The combined effect of the decrease in volumes and the product mix on EBITDA is €-48 million. This unfavourable mix effect between the divisions reflects the lower variable cost margins in the Sports segment, particularly on installation and civil engineering services for turnkey projects.

Raw material, energy and transport prices began to decline in the second half of the year in particular, with a net positive effect over the year of €+76 million compared to 2022. However, wage inflation remained very significant.

The selling price increases deployed during the 2022 financial year led to a positive effect of +131 million euros in 2023. SG&A is rising (€-29 million) to support the growth of Sports and the launch of new collections in flooring.

Currency effects, excluding CIS, had a negative €-11 million impact compared to 2022, mainly due to the depreciation of the dollar. The net effect of prices and currencies in the CIS countries ("lag effect") amounts to €-25 million due to the significant devaluation of the rouble.

Adjusted EBITDA margin increased over the year (8.6% of sales compared to 7.0% in 2022).

Adjusted EBITDA in millions of euros	2023	2022	Margin 2023	Margin 2022
EMEA	74.5	76.6	*8.8%*	*8.4%*
North America	77.6	44.0	*8.7%*	*4.8%*
CIS, APAC & Latin America	86.7	84.8	*14.5%*	*13.0%*
Sports	114.5	86.5	*11.2%*	*9.9%*
Central	-65.6	-57.0	-	-
TOTAL	**287.8**	**234.9**	***8.6%***	***7.0%***

EBIT amounted to €125.1 million in 2023: a significant increase compared to 2022 (€44.4 million). **EBIT adjustments** (detailed in Appendix 1) amounted to €29.0 million in 2023 compared to €41.4 million in 2022. They mainly consist of restructuring costs linked to the implementation of savings plans and the discontinuing of underperforming activities.

Financial result stood at €-69.2 million in 2023, compared to €-51.3 million in 2022.The increase in the cost of debt is due to the rise in financial interest net of hedging effects. This increase is mainly due to the rise in average gross debt over the first half of the year and higher financing costs.
The tax burden amounted to €35.4 million in 2023, up on the previous year (€18.1 million) due to the increase in taxable income in North America (USA and Canada) with the good performance of Sports and flooring activities.
The net profit (Group share) for the 2023 financial year is a profit of €20.4 million, i.e., a diluted earnings per share of €0.31 up on 2022.

Comments by segment

The EMEA segment achieved a turnover of €850 million, down -6.8% compared to 2022, including an unfavourable exchange effect of -1.3% and negative organic growth of -5.5%. The economic context of high inflation and interest rates is hindering renovation and new construction projects throughout the area. Activity in the Residential segment was significantly lower than in 2022 and the decline in sales is marked by an unfavourable product mix, with vinyl rolls performing better than more expensive categories such as parquet. In a difficult market environment, activity in the Commercial segments is showing only a slight decline compared to 2022 due to steady volumes in the two main activities, vinyl products for the Healthcare and Education sectors and carpets for Workplace.

The segment's adjusted EBITDA amounts to €75 million, i.e. 8.8% of sales, compared to €77 million (8.4% of sales) in 2022. The drop in volumes was offset by a positive inflation balance driven by the positive effect of selling price increases implemented in 2022 over the first half of 2023 and the drop in material prices over the second half.

The North American segment generated a turnover of €889 million, down -3.7% compared to 2022, with a negative exchange effect linked to the depreciation of the dollar against the euro (-2.4%) and a negative organic growth of -1.3%. Commercial segment (Workplace, Healthcare, Education) demand has been slow but the Group has delivered volume growth driven by Accessories and Carpet Tiles. Conversely, volumes in the Residential and Hospitality segments are down in a market where demand is still suffering from inflation and the level of interest rates.

The segment's adjusted EBITDA rose sharply to €78 million, i.e., 8.7% of sales, compared to €44 million (4.8% of sales) in 2022. The improvement is due to the favourable effects of volumes, the product mix, but also a positive inflation balance driven by on-board price increases in the previous year and the inflexion of material costs compared to last year. The segment also benefits from initiatives to turn around certain activities both in terms of sales and industrial efficiency.

Revenue in the **CIS, APAC and Latin America segment** amounted to €599 million, down -8.3% with a very unfavourable exchange effect mainly resulting from the depreciation of the rouble (-27% compared to 2022). Activity was well positioned with organic growth of +5.9% (excluding selling price effects in CIS countries). It benefits from the improvement in volumes in Russia and Ukraine compared to 2022, which had been marked by a significant decline compared to 2021. These countries represent 8% and 0.7% respectively of the Group's sales over the year. Vinyl rolls and LVT tiles for the Residential market were the drivers of the business, accompanied by reactive price management to secure volumes. In Asia, activity was down, mainly due to a marked drop in sales in China. In order to optimise its cost base, the Group closed the commercial carpet production site located in Suzhou (China). Latin America is stable compared to 2022 with a slight drop in volumes offset by price increases.

Adjusted EBITDA for the CIS, APAC, Latin America segment is slightly improving: €87 million, i.e., 14.5% of sales, compared to €85 million (13.0% of sales) in 2022. The increase in margin comes from lower material purchase prices and improved plant productivity.

Revenue in the **Sports segment** stood at a record level of €1,025 million, a very strong increase of +17.8% compared to 2022, including +20.2% organic growth. The market continues to be very dynamic, particularly for synthetic turf sports fields and athletics tracks in North America. The segment also benefited from price increases which more than offset inflation in raw material costs.

As a result of this very sustained activity, the Sports segment posts a clear increase in adjusted EBITDA: €114.5 million, i.e., 11.2% of sales compared to €86.5 million (9.9% of sales) in 2022.

3. Balance Sheet and Cash Flow 2023

Working capital requirements stood at €118 million at the end of December 2023 compared to €233 million at the end of December 2022, an improvement of €115 million over the financial year. The Group has implemented significant actions to reduce the volume of inventories, which represent 80 days at the end of December 2023, compared to 86 days at the end of December 2022. These actions, in addition to the fall in the purchase price of raw materials, reduced the value of inventories by -€85 million to €453 million at the end of December 2023. Increased payment terms granted by major suppliers have also contributed to lower working capital requirements. Factoring programmes represented a net financing of €161 million at the end of December 2023, a slight decrease compared to the end of December 2022 (€166 million).

Capital expenditure amounted to €92.9 million in 2023 compared to €96.7 million in 2022.

The Group generated a positive **free cash flow** of €147.1 million for the year, a very strong increase compared to 2022 (-148.3 million euros) thanks to the improvement in EBITDA and the significant reduction in working capital requirements.

Net financial debt amounted to €552 million at the end of December 2023, compared to €655 million at the end of December 2022, i.e., a decrease of -103 million euros. The **leverage stood at 1.9x** the adjusted EBITDA at the end of December 2023, i.e., a sharp decrease of -0.9x.

At the end of the 2023 financial year, the Group had a good **level of liquidity** amounting to €656 million comprising the undrawn RCF in an amount of €350 million at the end of December 2023, other confirmed and unconfirmed credit lines in an amount of €82 million and €224 million in cash.

4. Dividends

As the macroeconomic and market environment remain uncertain, and with a view to preserving cash flow in 2024 and consolidating the recovery initiated in 2023, the management board will not propose paying a dividend for the 2023 financial year.

5. 2024 Outlook

In a complex and uncertain geopolitical and macroeconomic environment, Tarkett does not expect market conditions to improve in the short term.

Demand in EMEA is expected to remain low in the coming months given the persistence of high interest rates, the continued low number of real estate transactions and the difficulties in the construction sector. In this area, the Group will continue to adapt its production and cost structure to market conditions.

In North America, the indicators for the Residential market remain dormant, but the Group's limited exposure to this segment and its differentiating positioning on certain distribution channels should allow favourable development in this activity. The Commercial segments have been better oriented in recent months without any clear signs of recovery being identified, particularly given the weakness of office property. Nevertheless, the Group's objective is to continue the momentum initiated in 2023 in order to gain market share and continue to strengthen its profitability.

The Sports segment has experienced exceptional growth over the past two years, which is expected to continue in 2024 but at a less sustained pace. These prospects should enable the further improvement of the results in this segment.

In this complex market environment, Tarkett is maintaining its operational and financial recovery roadmap launched in 2023. After the very strong cash generation in 2023, the Group continues to aim for positive cash generation and deleveraging through rigorous control of working capital requirements and costs, as well as control of investments allocated as a priority to innovative, growth and productivity projects.

This press release may contain forward-looking statements. These statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets. These statements are by their nature subject to risks and uncertainties as described in the Company's Registration Document available on its website (https://www.tarkett-group.com/en/category/urd/). They do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates to these statements.

Auditing procedures on the consolidated financial statements have been performed. The statutory auditor's report is currently being issued, and consolidated financial statements for 2023 are available on Tarkett's website https://www.tarkett-group.com/en/document/?_categories=financial-documents

Financial calendar

- 25 April 2024: Q1 2024 Revenue - *Press release after close of trading*
- 26 April 2024: Annual General Meeting
- 25 July 2024: Financial results for H1 2024 - *Press release after close of trading*
- 24 October 2024: Q3 2024 Revenue - *Press release after close of trading*

Investor Relations 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 a 140-year history, Tarkett is a worldwide leader in innovative and durable flooring and sports surface solutions, generating a turnover of 3.4 billion euros in 2023. The Group has around 12,000 employees and 23 R&D centres, 8 recycling centres and 34 production sites. Tarkett designs and manufactures solutions for hospitals, schools, housing, 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: FR0004188670, ticker: TKTT). www.tarkett-group.com

***

Appendices

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

- **Organic growth** measures the change in revenue compared with the same period in the previous year, excluding the exchange rate effect and changes in scope. The foreign exchange effect is obtained by applying the previous 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 2023, a €-3.1 million negative impact of selling price adjustments is excluded from organic growth and included in the foreign exchange effect.

- **The scope effect** is composed of:
    - current year sales by entities not included in the scope of consolidation in the same period of the previous 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 previous year, until the anniversary of their disposal.

In millions of euros	2023 Turnover	2022 Turnover	Change	*Of which volume*	*Of which selling prices*	*Of which CIS selling prices*	*Of which exchange rate effect*	*Of which scope effect*
Group Total Q1	698.5	684.7	+2.0%	*-7.8%*	*+6.9%*	*+0.4%*	*+2.3%*	*+0.2%*
Of which organic growth				*-0.9%*				
Of which selling price increases					*+7.3%*			
Group Total Q2	909.8	879.3	+3.5%	*+2.4%*	*+5.2%*	*-1.2%*	*-2.9%*	*+0.0%*
Of which organic growth				*+7.5%*				
Of which selling price increases					*+4.0%*			
Group Total H1	**1,608.3**	**1,564.0**	**+2.8%**	***-2.1%***	***+5.9%***	***-0.4%***	***-0.7%***	***+0.1%***
Of which organic growth				*+3.9%*				
Of which selling price increases					*+5.5%*			
Group Total Q3	984.3	1,005.4	-2.1%	+2.8%	+3.1%	-0.2%	-7.8%	+0.0%
Of which organic growth				*+6.0%*				
Of which selling price increases					*+2.9%*			
Group Total Q4	770.5	789.5	-2.4%	+3.2%	+0.9%	+0.8%	-7.6%	+0.2%
Of which organic growth				*+4.1%*				
Of which selling price increases					*+1.7%*			
Group Total H2	**1,754.8**	**1,794.9**	**-2.2%**	***+3.0%***	***+2.1%***	***+0.2%***	***-7.7%***	***+0.1%***
Of which organic growth				*+5.1%*				
Of which selling price increases					*+2.4%*			
Group Total	**3,363.1**	**3,359.9**	**+0.1%**	***+0.6%***	***+3.9%***	***+0.0%***	***-4.4%***	***+0.1%***
Of which organic growth				*+4.5%*				
Of which selling price increases					*+3.9%*			

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

In millions of euros	Adjusted EBITDA 2023	Adjusted EBITDA 2022	Margin 2023	Margin 2022
Group Total – Q1	31.8	37.3	4.6%	5.5%
Group Total – Q2	94.2	88.9	10.4%	10.1%
Group Total – H1	**126.1**	**126.2**	**+7.8%**	**8.1%**
Group Total – Q3	110.9	83.6	11.3%	8.3%
Group Total – Q4	50.7	25.1	6.6%	3.2%
Group Total – H2	**161.7**	**108.7**	**9.2%**	**6.1%**
Group Total	**287.8**	**234.9**	**8.6%**	**7.0%**

In millions of euros	2023	of which adjustments					2023 adjusted
		Restructuring	Gains/losses on asset disposals/impairment	Business combinations	Share-based payments	Other	
EBIT	**125.1**	**8.4**	**3.2**	-	**9.6**	**7.8**	**154.1**
Impairment, amortisation and depreciation	133.2	-	-1.2	-	-	-	132.0
Other	1.7	-	-	-	-	-	1.7
EBITDA	**260.0**	**8.4**	**2.0**	-	**9.6**	**7.8**	**287.8**

In millions of euros	2022	of which adjustments					2022 adjusted
		Restructuring	Gains/losses on asset disposals/impairment	Business combinations	Share-based payments	Other	
EBIT	**44.4**	**18.7**	**7.3**	**0.5**	**6.3**	**8.6**	**85.8**
Impairment, amortisation and depreciation	152.0	-2.2	0.3	-	-	-	150.1
Other	-1.0	-	-	-	-	-	-1.0
EBITDA	**195.4**	**16.5**	**7.7**	**0.5**	**6.3**	**8.6**	**234.9**

- **Free cash flow** is defined as cash generated from operations before change in working capital, plus or minus the following inflows and outflows: change in working capital, repayment of lease liabilities, net interest received (paid), net tax collected (paid), various operating items collected (disbursed), acquisition of intangible assets and property, plant and equipment, and income (loss) from fixed asset disposals.

Free cash flow (in millions of euros)	2023	2022
Cash flow from operations before change in working capital and repayment of lease liabilities	**259.5**	**182.6**
Repayment of lease liabilities	-39.8	-35.1
Cash flow from operations before change in working capital; including repayment of lease liabilities	**219.7**	**147.5**
Change in working capital	117.9	-134.7
of which change in factoring programmes	*-4.9*	*4.2*
Net interest paid	-46.2	-31.2
Net tax paid	-45.0	-24.0
Miscellaneous operating items paid	-7.8	-11.8
Acquisition of intangible assets and property, plant and equipment	-92.9	-96.7
Proceeds from disposal of property, plant and equipment	1.2	2.5
Free cash flow	**147.1**	**-148.3**

- **Net financial debt** is defined as the sum of interest bearing loans and borrowings minus cash and cash equivalents. Borrowings correspond to any obligation to repay funds received or raised that are subject to repayment terms and interest. They also include liabilities on leases.

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

In millions of euros	31 December 2023	31 December 2022
Financial debts - long term	592.6	711.0
Financial debts and bank overdrafts - short term	40.0	45.2
Financial debts excluding IFRS 16 (A)	**632.6**	**756.2**
Lease liabilities - long term	111.8	91.7
Lease liabilities - short term	31.6	27.7
Lease liabilities - IFRS 16 (B)	**143.4**	**119.4**
Gross debt - long term	704.4	802.7
Gross debt - short term	71.6	72.9
Gross debt (C) = (A) + (B)	**776.0**	**875.6**
Cash and cash equivalents (D)	**224.3**	**220.8**
Net debt (E) = (C) - (D)	**551.7**	**654.8**
Adjusted EBITDA 12 months (F)	**287.8**	**234.9**
Ratio (E) / (F)	**1.9x**	**2.8x**

2/ Bridges in millions of euros 2023, H2 and Q4 2023

Net revenue by segment

Q4 2022	789.5
+/- EMEA	-6.6
+/- North America	-8.1
+/-CIS, APAC & Latin America	15.7
+/- Sports	31.6
Q4 2023 Like-for-Like	**822.1**
+/- Currencies	-23.2
+/- "Lag effect" in CIS (1)	-30.1
+/- Scope	-1.8
Q4 2023	**770.5**

(1) *Including selling price increases*

H2 2022	1,794.9
+/- EMEA	-14.9
+/- North America	-14.7
+/-CIS, APAC & Latin America	36.3
+/- Sports	85.7
H2 2023 Like-for-Like	**1,887.3**
+/- Currencies	-60.3
+/- "Lag effect" in CIS(1)	-74.1
+/- Scope	1.8
H2 2023	**1,754.8**

(1) *Including selling price increases*

2022	3,358.9
+/- EMEA	-49.9
+/- North America	-11.6
+/-CIS, APAC & Latin America	38.3
+/- Sports	175.9
FY 2023 Like-for-Like	**3,511.6**
+/- Currencies	-63.5
+/- "Lag effect" in CIS(1)	-88.5
+/- Scope	3.5
2023	**3,363.1**

Adjusted EBITDA by nature

Q4 2022	25.1
+/- Volume / Mix	5.9
+/- Selling prices	6.9
+/- Raw materials and Transport	37.0
+/- Salary increases	-7.8
+/- Productivity	7.6
+/- SG&A	-8.9
+/- Non-recurring and other	-13.5
+/- "Lag effect" in CIS (1)	-1.4
+/- Currencies	-0.4
+/- Scope	0.2
Q4 2023	**50.7**

(1) *Including selling price increases*

H2 2022	108.7
+/- Volume / Mix	-2.7
+/- Selling prices	38.5
+/- Raw materials and Transport	68.5
+/- Salary increases	-16.1
+/- Productivity	15.4
+/- SG&A	-19.1
+/- Non-recurring and other	-17.1
+/- "Lag effect" in CIS(1)	-9.3
+/- Currencies	-4.5
+/- Scope	-0.8
H2 2023	**161.7**

(1) *Including selling price increases*

2022	234.9
+/- Volume / Mix	-47.7
+/- Selling prices	131.4
+/- Raw Materials and Transport	76.2
+/- Salary increases	-32.1
+/- Productivity	19.4
+/- SG&A	-29.3
+/- Non-recurring and other	-26.3
+/- "Lag effect" in CIS	-24.9
+/- Currencies	-11.3
+/- Scope	-2.5
2023	**287.8**