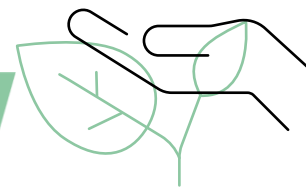


Paris, 30 July 2024

Annual consolidated revenue 2023-2024



2023-2024 annual revenue showed resistance despite a sluggish economic environment that continued to show mixed and adverse conditions for specialised retail in H2:

- Annual consolidated revenue of **€911.5 million** compared to €902.1 million in 2022-2023, **in line** with the objective of €900-950 million, achieved in a context marked in H2 by particularly adverse weather and consumer confidence below historical levels,¹ notwithstanding the gradual stabilisation of inflation:
- **Continued growth of Food Retail's share to 16% of annual sales in 2023-2024** compared to 10.4% in 2022-2023, driven by the full consolidation of recently acquired companies, new store openings and strong performance by the bakery/snacks line in franchised stores and the Organic line; Food Retail annual sales up +55.5% on a reported basis (of which -0.6% in H2) and -0.6% like-for-like (of which -1.8% in H2 amid deflation in certain categories of Fresh, also impacted by adverse weather in the second half);
- In **Garden Centre/Pet Retail, sustained execution of the three levers of the strategic plan** over the financial year in a particularly adverse environment for specialised retail in France: penetration rate objective for exclusive brands of 24% of sales achieved at the end of June 2024, launch of redesigned websites and the Marketplace, deployment of click & collect and acceleration of the networks management plan; Garden Centre/Pet Retail annual sales down -5.3% on a reported basis as a result of the reduction of the store fleet and -3.3% like-for-like, of which -6.4% reported and -3.6% like-for-like in H2 with the Garden Centre/Pet Retail market notably down -7.8% in the large food retailer segment ("GSA") from January to June 2024 (Circana/LSA).

(in million euros)	2023-2024	2022-2023	Change	
			Reported	Like-for-like ^(a)
H2 consolidated revenue	514.2	544.8	-5.6%	-3.3%
Garden Centre/Pet Retail	442.4	472.6	-6.4%	-3.6%
Food Retail	71.8	72.2	-0.6%	-1.8%
Annual consolidated revenue	911.5	902.1	1.0%	-2.9%
Garden Centre/Pet Retail	766.0	808.6	-5.3%	-3.3%
Food Retail	145.4	93.5	+55.5%	-0.6% ^(b)

(a) Constant scope restating all changes in the scope of consolidation.

(b) Like-for-like over a 7-month period, taking into account the integration of Boulangerie Louise and Grand Marché La Marnière within the scope on 1 December 2022.

¹INSEE data, Consumer Confidence Synthetic Index.

Moez-Alexandre Zouari, Chief Executive Officer of TERACT, stated: "In a financial year marked by a sluggish and persistently mixed economic environment, TERACT kept its revenue in line with its target. The Group continues to stay the course and to deploy its strategy to become the responsible retailer for increasingly engaged consumers."

Ludovic Holinier, Deputy Chief Executive Officer of TERACT, stated: "The teams continued their solid work and accelerated the execution of the strategic and efficiency plans despite an environment in France that remained impacted by exceptionally adverse weather and still lagging consumer confidence. TERACT once again demonstrated the resilience and responsiveness of its business model, which provides it with unique agility in this particular environment."

Analysis of second half and full-year sales

Garden Centre/Pet Retail

The annual consolidated revenue of the **Garden Centre/Pet Retail business**, which includes the Jardiland, Gamm vert (and Frais d'ICI corners), Delbard, Jardineries du Terroir and Noé, la maison des animaux² banners, amounted to **€766.0 million** for the 2023-2024 financial year, down -5.3% on a reported basis and -3.3% like-for-like, of which -6.4% reported and -3.6% like-for-like in H2, in a deteriorated economic context.

In a French garden market that was down -3.6% for the 2023 calendar year,³ the first half of 2024 (corresponding to the second half of TERACT's 2023-2024 financial year) was marked by exceptionally adverse weather conditions. May and June months, which are strong contributors to the garden sector, experienced a significant lack of sunshine and excessive rainfall, especially in May. These conditions, combined with other factors, significantly impacted the specialised retail market, including the garden segment. The PROCOS half-yearly report published on 10 July 2024 highlighted significant pressure in the home equipment market, with severe contractions continuing in sectors including furniture and decoration due to ongoing challenges in the real estate market and consumer caution following a period of high inflation. For the Garden Centre/Pet Retail market in the large food retailer segment ("GSA") in particular, market research firm Circana (reported by LSA) indicated a -7.8% decline in cumulative sales between 1 January and 30 June 2024. Against this backdrop, TERACT's banners (particularly the integrated stores) saw improved performance in June after a challenging month in May though, thanks to successful seasonal sales and promotion operations, improved customer satisfaction (as measured by NPS) and the ongoing rollout of the digital plan, which is detailed further below.

While consumer confidence has struggled to recover to historical levels (*confidence index of 89 in June 2024⁴ compared to a long-term average of 100*) in relation to the uncertainties regarding the consumer environment described above, TERACT has accomplished its goal of developing its **exclusive brands**, achieving a penetration rate of own brands of 24% (>+3 points) of integrated store sales at the end of June 2024. Own brands ECLOZ, INVIVO Nous on sème, PURE FAMILY and LES SENS DU TERROIR are more

² Formerly Noa.

³ 2023 overview of the garden and patio markets – Promojardin-Promanimal, in partnership with Les Echos Études (May 2024).

⁴ INSEE data, Consumer Confidence Synthetic Index.

aligned than ever with an optimal and responsible value proposition for the informed consumer while enabling TERACT to retain control over its production costs.

In addition, the Group accelerated its network management plan focused notably on franchising (22 stores concerned in H1 2023-2024), transfers or closures of durably underperforming stores. Regarding brand franchises, six stores were closed at their own initiative and a group of 25 stores exited the store network in H2, with no significant impact on reported data.

The **e-commerce** business continued to develop in H2. The deployment of the digital plan significantly accelerated. The **two redesigned and renovated websites** are now live following the launch of Jardiland.com in January 2023 and Gammvert.fr in October 2023.

The **Marketplace**, which is aimed at expanding the offer to meet customers' growing needs, was launched on these two websites in June 2024 after the integration project was rapidly carried out following the agreement with Mirakl in September 2023. The Group now plans to host around 100 third-party vendors on the platform in order to continue enriching its online catalogue with new references by the end of June 2025.

The rollout of the click & collect offer is also continuing with the aim of implementing it across all stores, including franchises, with already 750 stores connected and 20,000 products available as of the end of June 2024.

Finally, on the international level, the Jardiland Spain e-commerce website Jardiland.es was launched in May 2024. This new portal is specifically dedicated to in-store pick up within two hours for the six Spanish stores and includes over 4,000 product offers available online.

Food Retail

The annual consolidated revenue of the **Food Retail** business, which includes the Bio&Co, Grand Marché La Marnière and Boulangerie Louise banners, amounted to **€145.4 million** for the 2023-2024 financial year, an increase of +55.5% on a reported basis (of which -0.6% in H2) and -0.6% like-for-like (-1.8% in H2).

This result primarily reflects the contribution from the full consolidation of the Boulangerie Louise and Grand Marché La Marnière banners acquired at the end of 2022 and consolidated over 7 months in the preceding financial year as well as adverse impacts from deflation and poor weather conditions on certain Fresh categories in H2.

During the financial year, sales benefited from the strong performance of the Organic line and of Boulangerie Louise franchise stores, with a revamped offer (particularly in snacking) initiated since the banner's acquisition at the end of 2022, also from the opening of Boulangerie Louise stores.

Store openings thus continued, with two new openings (Lens and Cergy) in H2 following the opening, among others, of the Champs-Élysées location and the closure of four integrated stores in H1 and of a franchise one in H2 as part of ongoing focus on network optimisation, which TERACT has chosen to

prioritize. The target of at least 10 new store openings is being pursued for Q1 2025 in sector that remains buoyant in France, within a segment that is expected to continue growing by over 8% between 2022 and 2026.⁵

Food retail store sales continued to benefit from the recovery of the Organic market, which began in mid-2023. Bio&Co's sales rose thanks to a comprehensive update of its offer, which is now more aligned with customer demand for greater proximity with farmers and a more active role in consumption choices. Meanwhile, sales of the Grand Marché la Marnière banners were influenced in H2 by the impacts of deflation and adverse weather on certain Fresh categories, notably fruits and vegetables and cold meats – meats – poultry.

⁵ Revue Boulangerie-Pâtisserie (bakery market review) by Food Service Vision published in January 2024.

Appendix

1. H2 2023–2024 highlights

On **10 June 2024**, in line with its omnichannel strategy, TERACT officially announced the launch of the Marketplace, available from the same date on the Jardiland.com and Gammvert.fr websites after several months of development. The deployment of the Marketplace provides customers with an enhanced shopping experience directly on the Group's websites. The primary objective is to expand the offer to complement the existing in-store range, attract new customers and better meet customers' expectations and needs.

Following Jardiland.com and Gammvert.fr in France, the Jardiland Spain e-commerce website Jardiland.es was launched on **22 May 2024**. This new portal is specifically dedicated to in-store pick up within two hours for the six Spanish stores located in Gavà, Sant Cugat, Reus, Oleiros, Cubelles and La Pobla.

On **18 March 2024**, TERACT banners Gamm vert and Jardiland were named the 7th and 9th most popular franchised brands in France according to a study conducted by L'Institut de la Qualité, a subsidiary of Burda Media specialising in market research and quality labels in Europe, in association with Le Figaro. Over 500 franchised brands (out of approximately 2,000 active networks in France in 2024) across 62 sectors were studied to produce the ranking. In total, over 300,000 consumer reviews were collected in November and December 2023 as part of a survey that covered quality of service offered, value for money and environmental commitment.

On **29 February 2024**, during the 17th edition of the Grand Prix des Favori e-commerce awards organised by Fevad, Jardiland.com received the silver medal for best e-commerce website of the year in the home equipment category, ranking #2 just behind IKEA which received the golden medal. This recognition is a testament to the success of the omnichannel acceleration strategy and the teams' dedication to offering customers an enhanced shopping experience.

Harris Interactive survey of 4,000 internet users for Fevad (French federation of e-commerce and distance selling), which currently represents nearly 800 companies.

On **14 February 2024**, TERACT announced the appointment of Ludovic Holinier as Deputy Chief Executive Officer effective 1 March 2024, replacing Guillaume Darrasse. In his new role, Mr. Holinier serves on the Executive Committee and is responsible for managing the company's activities. Ludovic Holinier has solid experience in the retail sector. He spent 30 years with Auchan, occupying a variety of roles in France, the United States, Russia and China. He served as CEO of Cora (Louis Delhaize Group) from 2019. His mandate includes advancing the development and growth of strategic activities in food retail and implementing the sustainable, alternative and responsible retail model championed by TERACT.

2. Store network

	30/06/2023	31/12/2023	Openings	Acqui- sitions	Closures/ Disposals	Transfers	Total change	30/06/ 2024
Garden Centre/Pot Retail	1,576	1,575	8		-38		-30	1,545
Jardiland	172	172	2		-1		1	173
Integrated stores	105	106	1				1	107
Franchises/Affiliates	67	66	1		-1			66
Gamm vert (including Frais d'ici range)	1,153	1,155	1		-31		-30	1,125
Integrated stores	98	76						76
Franchises/Affiliates	1,055	1,079	1		-31		-30	1,049
Delbard/Jardinerie du Terroir	248	245	5		-6		-1	244
Franchises/Affiliates	248	245	5		-6		-1	244
Noé, la maison des animaux	3	3						3
Integrated stores	3	3						3
Food Retail	138	136	2		-1		1	137
Boulangerie Louise	128	126	2		-1		1	127
Integrated stores	119	115	2				2	117
Franchises/Affiliates	9	11			-1		-1	10
Grand Marché La Marnière	3	3						3
Integrated stores	3	3						3
Bio&Co	7	7						7
Integrated stores	7	7						7
Group	1,714	1,711	10		-39		-29	1,682

3. Gross sales under banner⁶

(in million euros)	2023-2024	2022-2023	Change	
			Reported	Like-for-like ⁷
Estimated H2 gross sales under banner excluding VAT	1,398.7	1,421.0	-1.6%	-2.8%
Garden Centre/Pet Retail	1,322.8	1,347.3	-1.8%	-2.9%
Food Retail	75.9	73.7	3.0%	-1.5%
Estimated annual gross sales under banner excluding VAT	2,452.2	2,483.4	-1.3%	-2.7%
Garden Centre/Pet Retail	2,297.9	2,388.4	-3.8%	-2.8%
Food Retail	154.2	95.0	62.4%	-0.3%

4. Provisional agenda

Date	Event
17 October 2024 (before market)	Annual results
16 December 2024	Annual general meeting

⁶ Gross sales under banner or revenue under banner includes revenue generated by integrated stores and franchises/affiliates.

⁷ Constant scope restating all changes in the scope of consolidation. Excluding affiliates.

Disclaimer

This press release may contain forward-looking statements.

Forward-looking statements are defined as opposed to historical facts and include, but are not limited to, all expectations regarding:

- *Future events such as trends, plans, expectations or objectives;*
- *Future business, such as the results, financial condition, performance or strategy of TERACT.*

Forward-looking statements are based on the expectations and assumptions anticipated by TERACT's management as of the date of this release and are only valid as of the date they are made. Investors and/or shareholders of TERACT are warned not to place undue reliance on these forward-looking statements, which are, by their nature, subject to risks and uncertainties that may or may not be identified and are beyond the control of TERACT. These risks include, among others, those set forth in the "Risk Factors" section of the 2022-2023 Universal Registration Document approved by the Autorité des Marchés Financiers on 26 October 2023 under the number R. 23-032 and available at www.teract.com (under the heading "Investors/Publications"). As a result, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

TERACT does not undertake any obligation to update such forward-looking statements, except as required by law and regulation. All forward-looking statements made by or on behalf of TERACT are qualified by this cautionary statement.

About TERACT

Since 29 July 2022, TERACT has combined the distribution activities of InVivo Group (formerly InVivo Retail) and those of the former SPAC 2MX Organic.

TERACT is a major responsible distribution player in the growing garden centre, pet retail, and food distribution markets. Our ambition is to create a unique network of brands combining tradition and modernity, agricultural know-how and innovation, and in-store and digital experiences. TERACT meets the demand for a new generation of consumption which is synonymous with quality, sustainability and traceability. TERACT groups together Garden Centre/Pet Retail brands Jardiland, Gamm vert, Delbard, Jardineries du Terroir and Noé, la maison des animaux as well as Food Retail brands Boulangerie Louise, Grand Marché La Marnière, Frais d' Ici, and Bio&Co. TERACT's majority shareholder is InVivo, one of the leading agricultural and agri-food groups in Europe.

TERACT is listed on the professional segment of Euronext Paris (ticker code: TRACT, ISIN: FR001400BMH7). Further information is available at www.teract.com.

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