

Paris, 8 October 2025



# Consolidated annual results 2024-2025

**Good resistance of TERACT annual results in a context which remains uncertain:**

- **Revenue up by +1.2% like-for-like**
- **Significant increase in free cash flow thanks to improved WCR**

**New outlook for 2025 – 2027 within the Strategic roadmap's framework**

TERACT (Euronext Paris: TRACT, ISIN: FR001400BMH7) publishes its consolidated results for the financial year ended 30 June 2025<sup>1</sup>, as approved by the Board of Directors at its meeting of 7 October 2025.

- In a continuing uncertain and lackluster backdrop, **good revenue performance** driven throughout the whole year by Garden Centre/Pet Retail with like-for-like growth of +1.8% and during the second half by Food Retail with like-for-like growth of +1%. **Acceleration in the refocusing** of the model on franchises, exclusive own brands and omnichannel sales to place store and franchisee back at the heart of the business model.
- **Almost stable adjusted EBITDA** at €54.1 million compared to €56.4 million at 30 June 2024, thanks to the efforts delivered by the frugality plan which enabled to contain cost inflation over the financial year.
- Significant growth in **free cash flow** at €66.3 million thanks to the **improvement in WCR**.

**Operating, strategic and financial outlook for the 2025-2027 period**, in line with the new strategic roadmap<sup>2</sup>, including:

- in Garden Centre/Pet Retail,
  - **a return to franchising** for the entire Gamm vert network by the end of 2026 to capitalise on a performing model, **end of the Noé, la Maison des Animaux experiment** by end-2025 and the reorganisation of support and logistics positions,
  - a new **own brand penetration target of 27.5% of integrated store revenue by 30 June 2026** and the gradual generalisation of **omnichannel sales** with, for the latter, a **double-digit e-commerce revenue growth** target and around **350 third-party vendors** on the marketplace as of 30 June 2026,
- in Food Retail,
  - **the acceleration of the Boulangerie Louise model**, with the development of the lease management (for at least **10%** of the network by end-June 2026) and franchise models (up to **five stores** by end-June 2026),
  - the disposal of **Bio&Co** by the end of 2025.
- the **disposal of stores** by the end of June 2026, most of which franchises, for an expected total amount to be cashed-in of €35 million.
- a **rigorous supervision of WCR** and its components as well as the extension of the cost reduction plan which was launched at end-2023, €17 million of which has already been achieved at 30 June 2025 (of the €15 million initially announced for this period). The new target therefore aims to reach from now on a cumulative total amount of €40 million over four years at end-June 2027.

<sup>1</sup> The consolidated financial statements have been audited. The auditors' report will be issued after approval of the management report and finalisation of the procedures for filing the Universal Registration Document.

<sup>2</sup> See the press release dated 27 June 2025.

## Key figures in 2024-2025

## Breakdown of revenue by segment

(in millions of euros)	2024-2025 <sup>(a)</sup>	2023-2024 <sup>(a)</sup>	Change	
			Reported	Like-for-like <sup>(b)</sup>
<b>Annual consolidated revenue</b>	<b>895.2</b>	<b>894.7</b>	<b>0.1%</b>	<b>1.2%</b>
Garden Centre/Pet Retail	752.6	750.8	0.2%	1.8%
Food Retail	142.6	143.9	-0.9%	-1.0%

(a) Restated revenue pursuant to IFRS 15 (see the Annual revenue press release dated 29 July 2025).

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

## Financial indicators

(in €m)	30/06/2025	30/06/2024
<b>Revenue<sup>3</sup></b>	<b>895.2</b>	<b>894.7</b>
<b>Adjusted EBITDA<sup>4</sup></b>	<b>54.1</b>	<b>56.4</b>
<i>As a % of revenue</i>	<i>6.0%</i>	<i>6.3%</i>
<b>Current operating income</b>	<b>(10.1)</b>	<b>(10.4)</b>
<b>Group net income</b>	<b>(47.9)</b>	<b>(68.9)</b>
<b>Free cash flow<sup>5</sup></b>	<b>66.3</b>	<b>21.8</b>

## Analysis of consolidated 2024-2025 results

**Revenue** for the 2024-2025 financial year amounted to **€895.2 million**, up +0.1% on a reported basis and up +1.2% like-for-like.

Annual consolidated revenue for 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 Animaux banners, amounted to €752.6 million for the 2024-2025 financial year, compared to €750.8 million in 2023-2024. This represents an increase of +0.2% on a reported basis and of +1.8% like-for-like, of which +0.7% in H2, impacted by an exceptional heatwave in June, the second-hottest month of June on record according to Météo France.

In a sluggish environment for specialised retail, TERACT has successfully reached its target for the development of its **exclusive brands**, a cornerstone of its leadership in Garden Centre/Pet Retail, with a penetration rate of 26.2% of sales at integrated stores at end-June 2025 (target for end-June 2025 of 26%).

The Group's leadership position is also growing rapidly thanks to the e-commerce sector, which has enjoyed a particularly sustained growth over the year. As a result, TERACT recorded double-digit growth in this segment following the redesign of the Jardiland.com website in January 2023 and that of Gammvert.fr in October 2023, the **launch of the Marketplace** in June 2024, with now more than 280 third-party vendors and almost 400,000 references, and a "Click & Collect" service that is gradually being generalised.

During the second half of 2024-2025, the Group opened 22 stores; it has also signed an agreement with the Natera cooperative for the transition of 31 stores to Gamm vert franchises from 1 July 2025, and for the supply of an additional 12 affiliated stores.

<sup>3</sup> Restated revenue pursuant to IFRS 15 (see the Annual revenue press release dated 29 July 2025).

<sup>4</sup> Defined as current operating income plus the elimination of expenses (or income) related to depreciation/amortisation or impairment (or reversals of depreciation/amortisation or impairment) of fixed assets.

<sup>5</sup> Based on net cash flow from operating activities, plus disposals and deductions of property, plant and equipment and intangible assets and after the deduction of investments in property, plant and equipment and intangible assets.

Annual consolidated revenue for the **Food Retail** business, which includes the Bio&Co, Grand Marché La Marnière and Boulangerie Louise banners reached **€142.6 million** for the 2024-2025 financial year, down -0.9% on a reported basis, of which -2.9% in H2, relating to transitional changes in the store network. Annual like-for-like growth was -1.0%, of which +1.0% in H2. H2 sales benefited in particular from the continued excellent performance of Organic and Fresh Food stores. Grand Marché La Marnière stores posted strong growth, due to an increase in footfall and volumes, driven by the fruit and vegetable and poultry ranges, notably in May and June.

The development of Food Retail continued with the opening of eight Boulangerie Louise stores over a one-year period to end-June 2025, in line with the reviewed target set after the publication of H1 2024-2025 results. Four stores were opened in H2 alone, of which two franchises and two integrated stores. TERACT is continuing its strategy of favouring a more flexible, capex-virtuous and more performing franchise model, in a market which remains buoyant in France over the long run. Groupe Noriap<sup>6</sup>, an agricultural cooperative for the Hauts de France and Seine Maritime regions with 2023-2024 revenue of close to €1 billion, thus opened its first Boulangerie Louise store as part of the roll out of its future network of franchise bakeries.

**Adjusted EBITDA** amounted to **€54.1 million** in 2024-2025, almost stable compared to 30 June 2024 when it stood at €56.4 million. This sustained performance was supported by energy efficiency and cost reduction plans (€17 million achieved at 30 June 2025 versus an initial target of €15 million), which have helped to contain part of the cost increases in an environment where inflation struggles to stabilize. The **adjusted EBITDA margin** was therefore resilient at **6.0%** compared to 6.3% at 30 June 2024. **Current operating income** stood at **(€10.1 million)** at 30 June 2025, compared to (€10.4 million) at 30 June 2024 in light of the impacts that were observed on adjusted EBITDA.

**Operating income** was **(€20.4 million)** at 30 June 2025 compared to (€29.5 million) at 30 June 2024, a figure which included non-current expenses amounting to (€19.1 million), mainly attributable to the write-down of goodwill and costs relating to the restructuring of the network. At 30 June 2025, non-current expenses were down at (€10.3 million), mainly due to costs relating to future store disposals, the reorganisation of support and logistics positions and various restructuring costs.

**Net income Group share** improved, reaching **(€47.9 million)** at 30 June 2025 compared to (€68.9 million) at 30 June 2024. This amount included a higher tax expense at (€13.3 million) relating to deferred tax expenses.

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<sup>6</sup> See Groupe Noriap press release dated 27 June 2025.

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## Financial structure at 30 June 2025

**Free cash flow**

(in millions of euros)	30/06/2025	30/06/2024
Net cash flow from activities	101.4	35.5
Acquisition of property, plant and equipment and intangible assets	(41.8)	(38.9)
Disposals and deductions of property, plant and equipment and intangible assets	6.7	25.2
<b>Free cash flow</b>	<b>66.3</b>	<b>21.8</b>

The Group's **free cash flow** in 2024-2025 was **€66.3 million**, compared to €21.8 million at 30 June 2024, due to a marked increase in net cash flow from activities. This significant growth, in a still constrained environment, is mainly due to the strong improvement in WCR driven by the quality and sound management of trade receivables, inventories and trade payables.

**Net debt**

(in millions of euros)	30/06/2025	30/06/2024
<b>Medium- and long-term debt</b>	<b>476.7</b>	<b>524.5</b>
Of which debt in relation to InVivo Group, TERACT's parent company	271.1	290.8
Of which rental liabilities (IFRS 16)	204.0	229.7
<b>Debt relating to a group of assets held for sale</b>	<b>31.5</b>	<b>0.0</b>
<b>Net cash</b>	<b>11.8</b>	<b>25.2</b>
<b>Net debt</b>	<b>496.3</b>	<b>499.2</b>

The Group posted net debt of **€496.3 million** at 30 June 2025 (of which €271.1 million with its parent company InVivo Group and €204.0 million in rental liabilities). Its level remains stable compared to the previous financial year.

## Outlook

### CSR commitments and outlook

Since TERACT changed its status in 2023 to a “société à mission” (purpose-driven company) with its “raison d’être” (purpose) being to “Help make the benefits of nature accessible to all”, the Group is more focused than ever on achieving its 2030 CSR targets. These include<sup>7 8</sup>:

- 10% less water consumption compared to 2025;
- 100% of integrated stores and franchises accredited an animal welfare label (48% at end-June 2025);
- 70% of waste sorted (58% at end-June 2025);
- 46% reduction in greenhouse gas emissions versus 2019-2020 (scopes 1 and 2). At 30 June 2025, GHG emissions were already down 38% compared to 2019-2020 thanks to the effectiveness of the multi-annual energy savings and efficiency plan;
- 80% of our positive impact offer (Revenues from own brands and products from Boulangerie) (56% at end-June 2025);
- 90% of the amount of outdoor plant-based products purchased of French origin (85% at end-June 2025) and 50% of the amount of plant products purchases coming from sector commitments (42% at end-June 2025);
- a 30% decrease in accidents in the workplace compared to 2024 (-7.8% at end-June 2025).

New targets for the 2025-2030 period have been defined following a dual materiality assessment, the work of the Mission Committee and the integration of the new food subsidiaries in the scope of consolidation:

- 80% of the amount of plant-based products purchased from suppliers with a label guaranteeing action on biodiversity (70% at end-June 2025);
- 50% of the amount of purchases from suppliers that have completed and submitted a carbon footprint assessment to TERACT;
- 4% employment rate of people with disabilities (3% at end-2025).

The aim of these targets as a whole is to generate a positive overall impact which benefits TERACT’s employees and stakeholders as well as the environment. The roadmap focuses in particular on three priorities: humans, resource management and climate change.

### Operating, strategic and financial outlook

As part of its roadmap and following an in-depth review of its businesses, TERACT launched a new phase of its development on 27 June 2025. New business, operating, strategic and financial targets were announced, aiming at consolidating the Group’s growth model:

In Garden Centre/Pet Retail:

- **A return to full franchising by the end of 2026 for the entire Gamm vert network**, to capitalise on a tried-and-tested performing and agile model. In the beginning of H1 2025/2026, 38 Gamm vert stores were made franchises, all of these stores were sold to partner cooperatives. Moreover, an agreement was notably signed with the Natera cooperative for the transition of 31 stores to Gamm vert franchises as of 1 July 2025, and for the supply of an additional 12 affiliated stores,

<sup>7</sup> The scope covered includes TERACT and its French subsidiaries that are more than 50%-owned; the reporting scope does not include the activity of franchised stores, except for the percentage of stores with an “animal welfare” accredited pet brand and indicators relating to the percentage of amounts purchased.

<sup>8</sup> These targets were also reviewed when the scope was extended to cover Boulangerie Louise and Grand Marché La Marnière.

- The **end of the Noé** Maison des Animaux experiment (three points of sale) by the end of 2025,
- **The reorganisation by end-June 2026 of support and logistics functions in the Garden Centre/Pet business** to provide banners with better support in their growth, protect their competitive edge and reinvest sustainably in prices and store renovation, an **own brand penetration** target increased to 27.5% of integrated store revenue by end-June 2026,
- The gradual generalisation of **omnichannel sales** with, on one hand, a double-digit e-commerce revenue growth target and, on the other hand, around 350 third-party vendors on the marketplace by end-June 2026.

#### In Food Retail:

- **The ramping up of the Boulangerie Louise model**, including the joint development of the lease management (with a target of at least 10% of the network as of 30 June 2026) and franchise models (with a target of up to five stores by end-June 2026).
- The **disposal of Bio&Co** (seven points of sale): As such, TERACT announced on 17 September the beginning of exclusive negotiations with marcel&fils, an organic banner from South East of France, with a view to disposing of the banner. The transaction remains subject to the approval of the French Competition Authority and should be finalised during the last quarter of 2025.

The **disposal of stores** by the end of June 2026 should therefore total an amount to be cashed-in of €35 million. The majority will operate on a franchise basis, which would thus imply a loss of around 10% of annual consolidated revenue for 2024-2025 (on a full-year basis), with part of this amount nonetheless shifting towards business volume.

The Group will also continue its strict supervision of WCR and its components, and will extend its cost reduction plan launched at the end of June 2023 (€17 million of which had already been achieved at end-June 2025 compared to the €15 million initially announced). The new target therefore aims to reach a cumulative total amount of €40 million over four years at end-June 2027 (including the €17 million already achieved).

This strategy and the proposed targets will allow TERACT to strengthen its position as leader in the Garden Centre/Pet Retail sector and better meet customer expectations, while continuing its development in Food Retail. The Group will thus be able to serenely implement its leaner and more agile model against a backdrop which remains uncertain, while remaining attentive to common-sens partnerships that align with its DNA.

## Post-closing events

### Refinancing

To refinance the seven-year bullet loan maturing in September 2025, TERACT has taken out a new bullet loan with the InVivo Group maturing in October 2030 in the amount of €70 million.

TERACT thus maintains a stable and solid medium/long-term financial base.

### Cancellation of treasury shares following the acquisition by TERACT of a 4.75% block of shares held by Sycomore Asset Management

TERACT announced on 28 November 2024, the acquisition of a 4.75% block of shares held by Sycomore Asset Management and their full allocation for cancellation purposes.

On 7 October 2025 TERACT's Board of Directors, under the authorisation granted by the General Shareholders' Meeting for the cancellation of shares acquired by TERACT pursuant to the terms set out in Article L. 22-10-62 of the French Commercial Code, approved the cancellation of 3,489,212 treasury shares with a nominal value of €0.01 (one cent) per share and the related decrease in share capital.

The share capital was thus reduced from €734,602.29 to €699,710.17.

## Appendix

## 1. Store network

	30/06/2024	30/06/2025
<b>Garden Centre/Pet Retail</b>	<b>1,545</b>	<b>1,536</b>
<b>Jardiland</b>	<b>173</b>	<b>171</b>
Integrated stores	107	108
Franchises/Affiliates	66	63
<b>Gamm vert</b>		
<b>(including Frais d'Ici range)</b>	<b>1,125</b>	<b>1,117</b>
Integrated stores	76	71
Franchises/Affiliates	1,049	1,046
<b>Delbard/Jardinerie du Terroir</b>	<b>244</b>	<b>245</b>
Franchises/Affiliates	244	245
<b>Noé, la maison des animaux</b>	<b>3</b>	<b>3</b>
Integrated stores	3	3
<b>Food Retail</b>	<b>137</b>	<b>135</b>
<b>Boulangerie Louise</b>	<b>127</b>	<b>125</b>
Integrated stores	117	113
Franchises/Affiliates	10	12
<b>Grand Marché La Marnière</b>	<b>3</b>	<b>3</b>
Integrated stores	3	3
<b>Bio&amp;Co</b>	<b>7</b>	<b>7</b>
Integrated stores	7	7
<b>Group</b>	<b>1,682</b>	<b>1,671</b>

## 2. Sales volume<sup>9</sup>

(in millions of euros)	2024-2025	2023-2024	Change	
			Reported	Like-for-like <sup>10</sup>
<b>Estimated annual gross sales under banner excluding VAT</b>	<b>2,421.2</b>	<b>2,452.2</b>	<b>-1.3%</b>	<b>0.4%</b>
Garden Centre/Pet Retail	2,266.3	2,297.9	-1.4%	0.5%
Food Retail	154.9	154.2	0.4%	0.0%

## 3. Reconciliation of non-IFRS financial indicators

### Adjusted EBITDA

Adjusted EBITDA is defined as current operating income plus the elimination of expenses (or income) related to depreciation/amortisation or impairment (or reversals of depreciation/amortisation or impairment) of fixed assets.

The table below presents the reconciliation between current operating income and adjusted EBITDA for 2024/2025 and 2023/2024.

(in millions of euros)	30/06/2025	30/06/2024
<b>Current operating income</b>	<b>(10.1)</b>	<b>(10.4)</b>
Elimination of expenses (or income) related to depreciation/amortisation or impairment (or reversals of depreciation/amortisation or impairment) of fixed assets	64.2	66.8
<b>Adjusted EBITDA</b>	<b>54.1</b>	<b>56.4</b>

<sup>9</sup> Sales volume and revenue under banner include revenue generated by integrated stores and franchised/affiliated stores.

<sup>10</sup> At constant scope when restating all changes in the scope of consolidation. Excluding affiliates.



## 4. Consolidated income statement

Consolidated income statement (in €m)	30/06/2025	30/06/2024 Restated <sup>(a)</sup>
Revenue excluding tax	895.2	894.7
<b>Total revenue</b>	<b>895.2</b>	<b>894.7</b>
Purchase	(507.1)	(487.8)
Payroll costs	(205.7)	(199.8)
Other operating income and expenses	(127.9)	(148.1)
Depreciation, amortisation and impairment net of reversals	(64.6)	(67.5)
<b>Current operating income</b>	<b>(10.1)</b>	<b>(10.4)</b>
Other operating income and expenses	(10.3)	(19.1)
<b>Operating income</b>	<b>(20.4)</b>	<b>(29.5)</b>
Financial income/(loss)	(24.5)	(26.2)
<b>Earnings before tax and net income of equity affiliates</b>	<b>(44.9)</b>	<b>(55.7)</b>
Income tax	(4.8)	(13.3)
Share of net income/(loss) of equity affiliates	0.3	(1.0)
<b>Net income/(loss) from operations</b>	<b>(49.5)</b>	<b>(70.0)</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Consolidated net income/(loss)</b>	<b>(49.5)</b>	<b>(70.0)</b>
Non-controlling interests	1.5	1.1
<b>Net income Group share</b>	<b>(47.9)</b>	<b>(68.9)</b>
<b>Net income/(loss) per share attributable to shareholders of the Company (in €)</b>		
From operations, Group share	(0.69)	(0.94)
From discontinued operations, Group share	(0.69)	(0.94)
<b>Net income/(loss) diluted per share (in €)</b>		
From operations, Group share	(0.69)	(0.94)
From discontinued operations, Group share	(0.69)	(0.94)

(a) Restated revenue pursuant to IFRS 15

## 5. Consolidated statement of financial position

<b>Assets</b> (in €m)	<b>30/06/2025</b>	<b>30/06/2024</b>
Goodwill	263.6	262.9
Other intangible assets	143.3	137.3
Property, plant and equipment	83.6	101.7
Right-of-use assets	184.0	208.1
Investments in associates and joint ventures	11.5	11.2
Other non-current assets	7.0	7.4
Deferred tax assets	6.8	10.7
<b>Non-current assets</b>	<b>699.9</b>	<b>739.3</b>
Inventories	130.1	158.2
Trade receivables	139.3	168.5
Other current assets	62.4	70.2
Current tax liabilities	0.8	5.4
Cash and cash equivalents	12.1	26.1
Assets held for sale	59.7	-
<b>Current assets</b>	<b>404.4</b>	<b>428.4</b>
<b>Total assets</b>	<b>1,104.2</b>	<b>1,167.7</b>
<b>Liabilities</b> (in €m)	<b>30/06/2025</b>	<b>30/06/2024</b>
Share capital	0.7	0.7
Paid-in capital, treasury shares, other reserves and profits	210.8	261.2
<b>Shareholders' equity attributable to the Group</b>	<b>211.6</b>	<b>261.9</b>
<b>Non-controlling interests</b>	<b>6.1</b>	<b>7.7</b>
<b>Shareholders' equity</b>	<b>217.7</b>	<b>269.6</b>
Provisions for retirement plans and similar non-current commitments	8.3	9.6
Other non-current provisions	12.0	7.6
Non-current gross financial debt	158.4	210.0
Non-current rental liabilities	170.5	191.4
Non-current liabilities related to commitments to purchase non-controlling interests	6.6	9.9
Deferred tax liabilities	6.2	6.6
<b>Non-current liabilities</b>	<b>362.0</b>	<b>435.1</b>
Trade payables	253.2	246.0
Current gross financial debt	114.6	85.6
Current rental liabilities	33.5	38.3
Tax liabilities due	0.3	0.3
Other current liabilities	87.5	92.8
Liabilities related to assets held for sale	35.4	-
<b>Current liabilities</b>	<b>524.6</b>	<b>463.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,104.2</b>	<b>1,167.7</b>

## 6. Consolidated statement of cash flows

<b>Table of consolidated cash flows</b> (in €m)	<b>30/06/2025</b>	<b>30/06/2024</b>
Net income/(loss) from operations	(49.5)	(70.0)
Net income/(loss) from discontinued operations	-	-
<b>Consolidated net income/(loss)</b>	<b>(49.5)</b>	<b>(70.0)</b>
Net income of equity affiliates	(0.3)	1.0
Dividends received from equity affiliates	-	-
<i>Elimination of income and expenses with no impact on cash</i>		
Depreciation, amortisation and provisions	72.2	86.8
Reversals of depreciation, amortisation and provisions	(4.3)	(4.2)
Gains/(losses) on fair value adjustments	(3.3)	-
Capital gains/losses on the sale of fixed assets	1.2	0.1
Other income and expenses with no impact on cash	-	-
Net cost of financial debt	17.6	16.5
Net financial interest paid on lease contracts	9.5	8.7
Net tax expense	4.1	12.6
<b>Cash flow</b>	<b>47.2</b>	<b>51.4</b>
Taxes paid	4.0	(3.6)
<b>Change in working capital requirement related to operating activities</b>	<b>50.2</b>	<b>(12.3)</b>
Inventory and work in progress	6.8	6.5
Trade receivables and related accounts	26.5	(13.3)
Trade payables and related accounts	18.0	(11.8)
Social security and tax liabilities	3.7	(5.2)
Other miscellaneous loans and receivables	(4.8)	11.6
<b>Net cash flow from activities</b>	<b>101.4</b>	<b>35.5</b>
<b>Acquisition of fixed assets</b>	<b>(42.4)</b>	<b>(39.8)</b>
Intangible assets	(23.3)	(19.3)
Property, plant and equipment	(18.5)	(19.7)
Financial fixed assets	(0.7)	(0.9)
<b>Sale and reduction of fixed assets</b>	<b>7.0</b>	<b>25.8</b>
Intangible assets	1.9	0.8
Property, plant and equipment	4.8	24.3
Financial fixed assets	0.3	0.6
Changes in scope	(0.6)	(6.3)
<b>Net cash flow from (recorded under) investment activities</b>	<b>(36.0)</b>	<b>(20.3)</b>
Capital increases (decreases)	(0.4)	(0.4)
Dividends paid by the parent company	-	-
Dividends paid to non-controlling interests of consolidated companies	(0.2)	(0.2)
Net sale (purchase) of treasury shares	(2.1)	(0.2)
Increase in financial debt	35.8	140.7
Repayment of financial debt	(46.6)	(91.3)
Non-subscription of associates	-	-
Repayment of rental liabilities	(38.3)	(35.3)
Net financial interest paid	(27.0)	(24.7)
Change in other financing flows	-	(0.1)
<b>Net cash flow from (recorded under) financing activities</b>	<b>(78.8)</b>	<b>(11.4)</b>
<b>Change in cash</b>	<b>(13.4)</b>	<b>3.9</b>
<b>Opening cash</b>	<b>25.3</b>	<b>21.5</b>
Of which net opening cash from operating activities	25.3	21.5
Of which net opening cash from activities held for sale	-	-
<b>Closing cash</b>	<b>11.9</b>	<b>25.3</b>
Of which net closing cash from operating activities	11.8	25.3
Of which net closing cash from activities held for sale	0.1	-

## 7. Provisional agenda of forthcoming events and financial publications

### For the financial year ended 30 June 2025

Date	Event
16 December 2025 (1)	Annual General Meeting

(1) The Annual General Meeting, initially scheduled for December 12, 2025, has been postponed to December 16, 2025.

### For the financial year ended 30 June 2026

Date	Event
12 February 2026 (before market)	H1 revenue
19 March 2026 (before market)	H1 results
28 July 2026 (before market)	Annual revenue
8 October 2026 (before market)	Annual results

These dates are indicative and are subject to change.

**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 2023-2024 Universal Registration Document approved by the Autorité des Marchés Financiers on 24 October 2024 under the number R. 24-013 and available at [www.teract.com](http://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 garden centre, pet retail and food distribution growth 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](http://www.teract.com).

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