

Paris, 15<sup>th</sup> January 2026

**InVivo Group and the Founders<sup>1</sup> jointly announce, as part of a review of their strategic priorities, their intention to file a public buy-out offer, followed by a squeeze-out of TERACTION shares**

InVivo has expressed its intention<sup>2</sup> to focus TERACTION on its core businesses and to steer its operations towards a predominantly franchised-based model. This approach is consistent with the group's ambition to establish a leading player supporting networks and territories.

The proposed public buy-out will facilitate this strategic refocusing within a framework better suited to transformation cycles and to InVivo Group's long-term growth. It is also intended to provide TERACTION with an environment that will enable investment, simplified governance and faster execution of its industrial and business plan project.

TERACTION was created in 2022 following the Founders' strong conviction to build a leader in sustainable and responsible consumption by strengthening links between producers and consumers. At that time, the merger between 2MX Organic and InVivo retail activities enabled the development of several business lines within TERACTION: Garden Centres, Pet Retail, Food Retail and Digital activities.

This Food Retail project focused on sustainable and responsible consumption, originally led by the Founders of 2MX Organic and forming the foundation of TERACTION, is no longer in the heart of the company's strategic priorities.

InVivo and the Founders have therefore agreed to modify the company's shareholding structure so that each party can pursue its respective project with clarity and coherence, fully aligned with their strategic vision.

The proposed public buy-out and the contemplated changes to the share capital form part of a broader process aimed at strengthening strategic clarity, stabilising the shareholder base and improving TERACTION's operational efficiency.

In this context, InVivo intends to acquire the entire share capital of TERACTION to fully support this process.

InVivo acknowledges and commends the Founders for their contribution to the creation and subsequent development of TERACTION.

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<sup>1</sup> Xavier Niel, Moez-Alexandre Zouari and Matthieu Pigasse.

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

## DELISTING TERMS:

InVivo Group<sup>3</sup>, acting in concert with Combat Holding<sup>4</sup>, NJJ Capital<sup>5</sup>, Imanes and Palizer Investment<sup>6</sup> (the “**Founders Companies**”), announce their intention to file with the French Financial Markets Authority (“**AMF**” - Autorité des Marchés Financiers) in the coming weeks a public buy-out offer (“**OPR**” - *Offre Publique de Retrait*), followed by a squeeze-out (the “**Squeeze-out**”) of TERACTION shares and BSAR B<sup>7</sup> admitted to trading on the professional compartment of the Euronext Paris regulated market which are not owned by InVivo Group or the Founders. All shares and BSAR B tendered to the OPR will be acquired by InVivo Group.

- Offer at a price of 3.12 euro per TERACTION share and 0.0039 euro per TERACTION BSAR B
- Appointment by TERACTION’s Board of Directors of an ad hoc Committee composed of three independent directors responsible for recommending the appointment of an independent expert
- TERACTION’s Board of Directors has favourably and unanimously welcomed the proposed public buy-out offer followed by a squeeze-out
- Following the Squeeze-out, planned disposal of stakes held by the Founders Companies to InVivo Group

The offer will be launched by InVivo Group, acting in concert with the Founders, which together hold 65,001,275 TERACTION shares, representing 92.90% of the Company’s share capital and theoretical voting rights<sup>8</sup>. The Founders Companies hold all of the 718,263 BSAR A issued by TERACTION, as well as 1,800,000 BSAR B representing approximately 6% of the outstanding BSAR B.

The offer will be made at the price of 3.12 euro per TERACTION share and the price of 0.0039 euro per TERACTION BSAR B (the “**OPR Prices**”).

Following completion of the OPR, and subject to applicable regulatory conditions, InVivo Group, acting in concert with the Founders Companies, will request from the AMF the implementation of a Squeeze-out, through the transfer of all TERACTION shares and BSAR B not tendered to the OPR, in exchange for cash compensation equal to the OPR Prices, in accordance with applicable regulations.

In addition, InVivo Group and the Founders Companies have entered into a buyback agreement which provides that, subject to the AMF’s publication of a statement of compliance with respect to the OPR followed by a Squeeze-out, the notice of implementation of the Squeeze-out and the absence of any appeal against these decisions, the Founders Companies will sell to InVivo Group, on the date of the Squeeze-out all of the TERACTION shares and BSAR they hold (i.e. 9,299,997 TERACTION shares representing 13.29% of the capital and

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<sup>3</sup> InVivo Group is controlled by Union InVivo and holds 79.61% of TERACTION’s capital and theoretical voting rights.

<sup>4</sup> Combat Holding is controlled by Mr Matthieu Pigasse and holds 3.57% of TERACTION’s capital and theoretical voting rights.

<sup>5</sup> NJJ Capital is controlled by the Niel family group and holds 3.57% of TERACTION’s capital and theoretical voting rights.

<sup>6</sup> Imanes and Palizer Investment are controlled by Mr Moez-Alexandre Zouari and together hold 6.15% of TERACTION’s capital and theoretical voting rights.

<sup>7</sup> TERACTION has a share capital of €699,710.17 € divided into 69,971,017 ordinary shares of one euro cents (€0.01) each. TERACTION has also issued 718,263 class “A” redeemable equity warrants (BSAR A), which are all owned by the Founders Companies and which are not admitted for trading on a market (these BSAR A are therefore not affected by the OPR), and 30,000,000 class “B” (BSAR B) redeemable equity warrants admitted for trading on the professional compartment of the Euronext Paris regulated market, of which 29,999,284 are still outstanding at the date of this press release. 1,800,000 BSAR B (representing around 6% of outstanding BSAR B) are owned by Palizer Investment. Both the BSAR A and the BSAR B give the right to subscription to new ordinary shares in the Company based on the following ratio: Four BSAR give the right to subscribe to one new ordinary share in the Company at a price equal to 11.50 euro.

<sup>8</sup> Based on a number of shares making up the capital of TERACTION of 69,971,017 and the same number of theoretical voting rights pursuant to Article 223-11 of the AMF General Regulations (TERACTION press release dated 10 October 2025). The remaining shares, i.e. 7.1% of the capital, are held by Bpifrance (1.71% of the shares and voting rights) and by other shareholders holding less than 1.5% of the capital). 136,406 shares are treasury shares under the Company’s liquidity agreement.

voting rights, as well as 718,263 BSAR A and 1,800,000 BSAR B<sup>9</sup>), at a price of 3.12 euro per share and 0.0039 euro per BSAR.

TERACT's Board of Directors met on 15 January 2026 and, pursuant to Article 261-1 of the *Règlement général de l'AMF*, appointed from among its members an ad hoc Committee composed of the following three independent directors: Ewa Brandt, Marie-Amélie de Leusse and Louis Molis, representing Bpifrance Investissement. This Committee is responsible for recommending the appointment of an independent expert, overseeing the expert's work, and preparing a draft reasoned opinion pursuant to Article 231-19 of the *Règlement général de l'AMF*.

TERACT will publish a press release announcing the name of the independent expert as soon as the appointment has been finalised.

During this meeting, and based on the preliminary recommendation of the ad hoc Committee, TERACT's Board of Directors unanimously welcomed the proposal made by InVivo Group, acting in concert with the Founders Companies, to file an OPR followed by a Squeeze-out covering TERACT shares under the announced terms and conditions. This decision remains subject to a review by the Board and the ad hoc Committee of the terms of the offer, in particular on the basis of the independent expert's report, which will form part of the reasoned opinion on the merits of the offer and its consequences for TERACT, its shareholders and employees.

Pursuant to this press release, trading in TERACT shares has been suspended and will resume on 16 January 2026. The liquidity agreement with Gilbert Dupont for TERACT shares has been suspended until further notice.

## **Disclaimer**

*This press release has been prepared for information purposes only. It does not constitute an offer to purchase, or a solicitation to sell TERACT shares, in any country, including France. There is no certainty regarding the filing of a public buy-out offer, nor regarding its opening. The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.*

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<sup>9</sup> The shares and BSAR held by the Founders Companies will not be contributed to the OPR and will not be subject to the Squeeze-out but will be subject to sale on the date on which the Squeeze-out is implemented if the conditions are met.