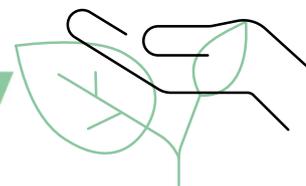


Paris, 13 February 2025

HI 2024-2025

Revenue



Stable HI 2024-2025 revenue for TERACT Annual revenue target confirmed in a continuing uncertain economic environment

TERACT (Euronext Paris: TRACT, ISIN: FR001400BMH7) has published its HI 2024-2025 revenue.

- **Strong HI 2024-2025 revenue of €396.1 million** (-0.3% on a reported basis and +1.6% on a comparable basis) driven by the **good performance of the Garden Centre/Pet Retail sector** (+0.2% on a reported basis and +2.8% on a comparable basis in a garden market which declined -0.3% between July and November 2024¹).
- **This strong result is mainly due to:**
 - **The step up in the reshaping of the Garden Centre/Pet Retail model:** continued success of own brands accounting for 24.5% of sales at integrated stores at 31 December 2024 (22.1% at 31 December 2023); launch of the two revamped websites followed by the marketplace in June 2024 (**Jardiland voted “best e-tailer” for 2025**),
 - **In Food Retail, the opening** of four new Boulangerie Louise stores in HI 2024-2025 in line with the commercial plan; good performance on a comparable basis for the Boulangerie Louise franchise, Bio&Co and customer footfall growth at Grand Marché La Marnière.
- These performances **confirm the annual revenue target** of €900-950 million, against a persistently uncertain economic environment despite the deceleration in inflation².

(in million of euros)	HI 2024-2025	HI 2023-2024	Change	
			Reported	Like-for-like ³
Revenue	396.1	397.3	-0.3%	+1.6%
Garden Centre/Pet Retail	324.3	323.6	+0.2%	+2.8%
Food Retail	71.8	73.7	-2.6%	-2.7%

Moez-Alexandre Zouari, Chief Executive Officer of TERACT, stated: *“in a tense economic context for 2024 and one which remains uncertain at the beginning of this year, TERACT’s model has proved its good resilience. Moreover, thanks to the efforts of all teams, the execution of the strategic plan has been sped up: growth in own brands, rationalisation of the store network, strong e-commerce momentum and completion of more than 65% of the cost reduction plan.”* »

¹ The garden market was down -0.3% in value over July to November 2024 compared to the same period in 2023, according to inter-professional association Promojardin/Prom’animal.

² 2.4 pt decline in consumer prices over the same period according to INSEE’s provisional estimates.

³ Constant scope restating all changes in the scope of consolidation.

Analysis of H1 2024-2025 sales

Garden Centre / Pet Retail

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 **€324.3 million** in H1 2024-2025. This represented a slight increase of +0.2% on a reported basis compared to H1 2023-2024, despite the removal of 13 stores from the scope of consolidation over the half year. Like-for-like sales were up +2.8%, outperforming trends in the garden market which was down -0.3% between July and November 2024⁴ in France. The latter was notably impacted by a sluggish consumer context and mixed rainfall, first in excess in September and October followed by a lack of precipitations in November and December.

Given this lacklustre context, the very good performance of the Group's Garden Centre/Pet Retail banners can be attributed to the **strong valorisation of customer experience**. Jardiland was thus rated best store chain of the year ("Meilleure Chaîne de Magasins de l'Année") for 2025 in the garden centre category for the ninth consecutive year (2024 Qualimétrie study). The banner was also voted Banner of the year ("Enseigne de l'Année") for the first time across all categories, and reinforced its position as the **leading plant and pet brand** of the year ("Enseigne Végétale et Animalerie") at the 2024 Graines d'Or Awards (Groupe J). Both Gamm vert and Jardiland were also rewarded for achieving the **best customer review ratings on Google** in 2024 (Vasano 2024 Award).

These solid commercial foundations have enabled the Group to continue implementing its strategic plan, in line with the operating plan. In accordance with its commitment towards ecologically responsible products that favor purchasing power, TERACT continues to support the development of its **exclusive and innovative brands** ECLOZ, INVIVO Nous on sème, PURE FAMILY and les SENS DU TERROIR. The share of own brands in integrated store revenue stood at 24.5% at the end of December 2024 compared with 22.1% at 31 December 2023, confirming consumers' growing shift into own-brand labels which also provide retailers with better control over their purchasing costs.

The **revitalisation of the store network** continues with, when absolutely necessary for persistently underperforming stores, a discontinuation of the business activity (13 stores concerned over the past half year). Nonetheless, since the end of the half year, the trend is more toward a resurgence in franchising (opening of five stores) which is expected to continue at least during the next period, and a growing involvement of franchisees themselves in the life and animation of the network.

Finally, the **multi-channel strategy** is being rolled out at an accelerated pace through recently renovated sites and the marketplace. Jardiland, whose new website was relaunched before that of Gamm vert, has already been named best E-tailer for 2025 ("Meilleur E-Commerçant") in the Garden Centre category, according to the best store chain France ("Meilleure Chaîne de Magasins France") ranking (2024

⁴ The garden market was down -0.3% in value over July to November 2024 compared to the same period in 2023, according to inter-professional association Promojardin/Prom'animal.

Qualimétrie study). Against a backdrop of online consumption that remains unfavourable to the “furniture/home furnishings” and “technical/electrical appliances”⁵ segments, the brand also won the silver award for **best E-Commerce website of the year**, in the home equipment category (FEVAD, French National Association for e-commerce). The strong start of the marketplace, which was launched in June 2024 only, was made possible by the attractiveness of TERACT’s physical banners which are historical leaders in their sector, coupled with the drive of the Group’s sales partners, that complement its day-to-day offering. Currently, 160 third-party vendors (initial target of around one hundred as of 30 June 2025) have thus enriched the online catalogue with 200,000 new references.

Food Retail

Annual consolidated revenue for the **Food Retail sector**, which includes the Bio&Co, Boulangerie Louise and Grand Marché La Marnière banners stood at **€71.8 million** in H1 2024-2025 compared with €73.7 million in H1 2023-2024. These financial years are now comparable as the Boulangerie Louise and Grand Marché La Marnière banners, which were acquired at end-2022, were fully consolidated in H1 2023-2024.

Boulangerie Louise revenue as published was impacted by the net closure of four integrated stores and four new integrated stores have been opened to date in attractive locations. These stores’ movements reflect the banner’s sound store network management since it joined the Group which includes, in addition to store openings in high potential areas, the discontinuation of operations for certain persistently under-performing stores. Franchisees enjoyed good comparable sales growth over the half year. This does not yet offset the decline in comparable sales for integrated stores, where the substantive work which has been put on the offer since the banner acquisition continues.

Sales at Fresh food **distribution stores** were well oriented. Grand Marché La Marnière stores saw an increase in customer footfall amid a context of deceleration in inflation. Growth of comparable sales for the Bio&co stores was good due to the reshaping of their more local offering which was completed during the previous financial year, and greater in-store promotion, most of which being located in prime consumer areas.

⁵ FEVAD's Q3 2024 report.

Outlook

Operating and financial outlook

Against a backdrop of continued macroeconomic tensions and fears surrounding purchasing power, TERACT will continue to roll out its unique business model and favour the gradual reduction in its seasonality, while stepping up cost and stock management measures.

Food Retail development will thus continue, with a target of around 15 Bakery/snacking store openings by 30 June 2025, of which five to six gross openings by the end of the first quarter of 2025 (at the date of this press release four openings have already been completed), in a market which remains buoyant in France and in a segment which should continue to grow by more than 8% between 2022 and 2026⁶.

In the Garden Centre/Pet Retail business, TERACT will also step up its strategic development around its own brands, with a penetration target of 26% of integrated store revenue at 30 June 2025 (24.5% at 31 December 2024), the optimisation of its network by continuing notably to develop its franchise model and, finally, the gradual spread of multi-channel sales throughout its entire network. In this area in particular, the Group plans to welcome around 100 third-party vendors to its recently opened marketplace by end-June 2025 (160 at the date of this press release) and aims to extend its Click & Collect offering to all of its stores, including franchises.

Taking into account these elements, and barring any further deterioration in the economic environment, TERACT estimates that it will generate annual consolidated revenue of €900-950 million in 2024-2025, in line with the previous financial year. The performances recorded at the date of this press release confirm this objective, regardless of the persistently sluggish environment. Despite a deceleration in inflation⁷, consumers continue to shift their purchases, reflecting the still lacklustre confidence index⁸. In particular, the Garden market, which was the most notably impacted by mixed weather conditions, was down -0.3% between July and November 2024⁹.

Cost reduction measures will become more pronounced, notably with the roll out of the second half of the frugality plan launched in 2023-2024 (cost reduction target of €15 million by 30 June 2025, of which more than 65% already achieved at 31 December 2024). The energy savings plan, which has continued to be implemented in the Garden Centre / Pet Retail business, will also be extended to the Food Retail business, notably at the Boulangerie Louise integrated stores. It will be customised to the specific nature of this sector (optimised management of heating, ovens, refrigerated display cabinets, lighting, etc.) and will also include an awareness raising campaign for franchises.

Precision stock management will continue in order to contribute to preserving free cash flow in an environment considered persistently under pressure, and recurrent operating and financial investments will be maintained at a sufficient level to ensure the good execution of the company's plans.

The Group, which continues to roll out its unique model at an accelerated pace, remains open to projects that make good sense.

⁶ Food Service Vision's Boulangerie-Pâtisserie review published in January 2024.

⁷ 2.4 pts decline in consumer prices over the same period according to INSEE's provisional estimates.

⁸ Consumer confidence index at 89 in December 2024, the same as in December 2023 and down one point compared to November 2024, persistently below its long-term average (100) according to the INSEE.

⁹ The garden market was down -0.3% in value over July to November 2024 compared to the same period in 2023, according to inter-professional association Promojardin/Prom'animal.

Appendix

1. H1 2024–2025 highlights

Trophies and awards harvest for TERACT and its employees in recognition of their actions

- The **Végéscan** application, an innovative plant-recognition solution, has won two awards, the first one as the winner in the Employee Experience category of the BFM Business' focus retail awards ("Grands Prix Focus Retail") and the second one as the bronze medallist at the Republik Retail's connected commerce night event.
- **Géraldine Totier, Environment Officer** at TERACT, won the jury's special award at the Ze Awards (ZePro Habitat) for her **CSR commitment**.
- The **Nature & Talents Campus** won the gold award for the second year in a row at the human capital leaders awards ("**Victoires des Leaders du Capital Humain**") for its fully-digital apprentices training centre (Décideurs RH).

The banners' engagement was also recognised

- Jardiland was named best store chain of the year ("**Meilleure Chaîne de Magasins de l'Année**") for 2025 in the garden centre category for the ninth consecutive year and best e-tailer ("**Meilleur E Commerçant 2025**", 2024 Qualimétrie study). The brand was also voted brand of the year ("Enseigne de l'Année") for the first time across all categories, and reinforced its position as the **leading plant and pet brand** of the year ("Enseigne Végétale et Animalerie") at the 2024 Graines d'Or awards (Groupe J). It also won silver for the **best E-Commerce website of the year** in the home equipment category (FEVAD – French National Association for E-commerce).
- **Gamm vert & Jardiland** were both rewarded for achieving the **best customer review ratings on Google** (Vasano 2024 award).
- Several prizes were presented during the Wizville awards to **Jardiland, Bio&Co and Gamm vert** in the best local customer experience progression ("Meilleure Progression de l'Expérience Client Locale") and best e-reputation management ("Meilleur Management de l'E-Réputation") categories.
- The **2024 Grands Prix Cas d'Or du Digital** in the local digital category, were awarded to the local web packs offered to the stores for their communication.

2. Store network

	31/12/2023	30/06/2024	Openings	Acquisitions	Closures /Disposals	Transfers	Total change	31/12/2024
Garden Centre/Pet Retail	1,575	1,545	5		-13		-8	1,537
Jardiland	172	173						173
Integrated stores	106	107						107
Franchises/Affiliates	66	66						66
Gamm vert (Including Frais d'ici range)	1,155	1,125	4		-7		-3	1,122
Integrated stores	76	76			-2		-2	74
Franchises/Affiliates	1,079	1,049	4		-5		-1	1,048
Delbard/Jardinerie du Terroir	245	244	1		-6		-5	239
Franchises/Affiliates	245	244	1		-6		-5	239
Noé, la Maison des Animaux	3	3						3
Integrated stores	3	3						3
Food Retail	136	137	4		-8		-4	133
Boulangerie Louise	126	127	4		-8		-4	123
Integrated stores	115	117	4		-8		-4	113
Franchises/Affiliates	11	10						10
Grand Marché La Marnière	3	3						3
Integrated stores	3	3						3
Bio&Co	7	7						7
Integrated stores	7	7						7
Group	1,711	1,682	9		-21		-12	1,670

3. Estimated sales volume¹⁰

(in millions of euros)	H1 2024-2025	H1 2023-2024	Change	
			Reported	Like-for-like ¹¹
Estimated sales volume before VAT	1,065.2	1,053.5	+1.1%	+0.7%
Garden Centre/Pet Retail	988.2	975.1	+1.3%	+0.9%
Food Retail	76.9	78.3	-1.8%	-2.3%

4. Provisional agenda of forthcoming financial publications

For the financial year ending 30 June 2025

Date	Event
26 March 2025 (before market)	H1 results
29 July 2025 (before market)	Annual revenue
8 October 2025 (before market)	Annual results

Dates provided for information purposes and subject to change.

¹⁰ Sales volume or revenue under banners includes revenue generated by integrated stores and franchise/affiliates.

¹¹ 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 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 (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.

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