

Paris, 29 July 2025

Annual consolidated revenue 2024-2025



TERACT's annual 2024-2025 revenue up +1.2% like-for-like against a persistently uncertain economic backdrop

Success for the **Marketplace** and continued development of own brands in Garden Centre/Pet Retail
Satisfactory performance for **Food Retail** during the second half

Annual consolidated revenue of **€895.2 million¹**, compared to **€894.7 million¹**, up +0.1% on a reported basis and **+1.2% like-for-like**, in an environment that continues to be impacted by a weak consumer confidence index² which still weighs on household spending, with inflation struggling to stabilise³ and weather conditions marked by the June 2025 heatwave⁴:

- **In Garden Centre/Pet Retail, revenue reached €752.6 million¹, compared to €750.8 million¹, up +1.8% year-on-year on a comparable basis, of which +0.7% in H2 2024-2025**, and +0.1% as published for the year, of which +0.3% in H2:
 - **Operating targets were achieved** despite a **gloomy economy** for non-essential business, with a penetration rate for exclusive brands of **26.2%** and double-digit growth for e-commerce thanks to the **strong launch of redesigned websites and the Marketplace** (Jardiland named "best e-commerce player" for 2025⁵);
 - **New phase for the strategic plan** focusing on **three major structural projects** to strengthen TERACT's leadership position in France: a return to franchising for the entire Gamm vert network in 2026; end of the Noé, la Maison des Animaux experiment; and reorganisation of support and logistics functions in Garden Centre/Pet Retail to provide banners with better support in their growth and protect their competitive edge.
- **In Food Retail, revenue was €142.6 million¹, compared to €143.9 million¹ in 2023-2024, down -0.9% on a reported basis of which -2.9% in H2, declining -1.0% year-on-year on a comparable basis, with comparable growth of +1.0% over H2 2024-2025:**
 - **Organic and Fresh food** performed well, as well as **franchised Boulangerie Louise** stores;
 - Gross openings of **eight Boulangerie Louise** stores, of which four in H2 2024-2025, in line with the target;
 - Announcement on 27 June 2025 of the plan to **dispose of seven Bio&Co stores** by fall 2025.

Moez-Alexandre Zouari, Chief Executive Officer of TERACT, stated: *"TERACT continues to remodel its store network to enhance its leadership position and face the new challenges in the Garden Centre/Pet Retail market. The excellent results from the launch of dedicated websites and the marketplace underline the quality of work of all our teams and the numerous rewards for our digital activities corroborate our strategy. In Food Retail, TERACT has stepped up the expansion of the high-performance and flexible franchise model in response to the increasing competition in this market."*

¹ Pursuant to IFRS 15, revenue has been restated for business intermediation services with suppliers relating to own brand sales with franchises in the amount of -€20.0 million for 2024-2025 revenue and of -€16.8 million for 2023-2024 revenue.

² INSEE data, Consumer Confidence Synthetic Index.

³ INSEE data; over one year, consumer prices were up 1.0% in June 2025.

⁴ Météo France data. June 2025 was the second-hottest month of June on record behind June 2003: temperature anomaly of +3.3°C.

⁵ 2024 Qualimétrie study.

Foreword on consolidated revenue

Pursuant to IFRS 15, revenue has been restated for business intermediation services with suppliers relating to own brand sales with its networks. At 30 June 2025, an analysis of these benefits, where TERACT acts as “principal” with regard to this accounting standard, resulted in a change to their presentation in the income statement: own brand sales with franchises were previously included in TERACT’s revenue and are now presented as a deduction from cost of goods sold, with no impact on either consolidated income or cash flow. As a result, the changes in consolidated revenue are as follows:

- Annual consolidated revenue restated by -€20.0 million for 2024-2025, corresponding to a decrease of -€18.1 million in Garden Centre/Pet Retail revenue for 2024-2025 and a decrease of -€1.9 million in Food Retail revenue for 2024-2025;
- Annual consolidated revenue restated by -€16.8 million for 2023-2024, corresponding to a decrease of -€15.2 million in Garden Centre/Pet Retail revenue for 2023-2024 and a decrease of -1.5 million in Food Retail revenue for 2023-2024.

This change in presentation doesn’t modify the performance observed at the date of this press release. Without this change in accounting presentation, annual consolidated revenue for 2024-2025 stands at €915.2 million, in line with the €900 million to €950 million objective.

Breakdown of revenue by segment

(in millions of euros)	2024-2025 ^(a)	2023-2024 ^(a)	Change	
			Reported	Like-for-like ^(b)
H2 consolidated revenue	503.5	504.5	-0.2%	0.7%
Garden Centre/Pet Retail	433.5	432.4	0.3%	0.7%
Food Retail	70.0	72.1	-2.9%	1.0%
Annual consolidated revenue	895.2	894.7	0.1%	1.2%
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 foreword on consolidated revenue for detail of impacts).

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

Analysis of second half and full-year 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 Animaux⁶ banners, amounted to **€752.6 million**⁷ for the 2024-2025 financial year, compared with €750.8 million⁷ in 2023-2024. This represents an increase of +0.2% on a reported basis, of which +0.3% in H2, and an increase of +1.8% like-for-like, of which +0.7% in H2. Over this period, the performance of TERACT banners was in line with the Garden market between January and May 2025, and more specifically in line with the Garden Centre circuit⁸ between January and June 2025, including the exceptional heatwave episode in June. The latter, which was the second-hottest month of June on record according to Météo France, was also marked by no rainfall followed by very sudden and localised rainfall during the same period. Moreover, according to the PROCOS⁹ half-yearly report published on 9 July 2025, specialised retail sales in stores increased by +0.5% in cumulated turnover between January and June 2025.

Against this backdrop, the Gamm vert franchises performed particularly well over the period, thanks notably to a strong customer base, the majority of which is made of professional accounts. As this model has been a long-standing success within the Group, a return to full franchising for the Gamm vert network in 2026 was announced on 27 June. This strategy, coupled with the end of the Noé, la Maison des Animaux experimentation and the restructuring of support and logistics positions, will allow TERACT to make its network more efficient and flexible in light of the new challenges in the Garden Centre/Pet Retail market and help maintain its leadership there. During the second half of 2024-2025, the Group has thus already opened 22 stores; it has also signed an agreement with the Natera cooperative for the transition of 31 stores to Gamm vert banners from 1 July 2025 onwards, and for the supply of an additional 12 affiliated stores.

TERACT has also successfully reached its target for the development of its **exclusive brands**, another 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 unique brands ECLOZ, INVIVO Nous on sème, PURE FAMILY and les SENS DU TERROIR are highly valued by customers for offering quality products at the fair price, while also allowing TERACT to manage its supply costs.

The Group's leadership is also growing rapidly thanks to the **e-commerce** sector, which has enjoyed a particularly sustained growth over the year. 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, as well as the **launch of the Marketplace** in June 2024. The Marketplace is now home to more than 280 third-party vendors (compared with around 100 initially forecast for end-June 2025) and offers almost 400,000 references. "Click a Collect" is gradually being extended to the entire store network.

⁶ Formerly Noa.

⁷ Restated consolidated annual revenue pursuant to IFRS 15 (see foreword for impacts).

⁸ At the date of this press release: (i) Promojardin – Promanimal data in the Garden market only available for the January to end-May 2025 period; (ii) JAF (Jardineries et Animeries de France) specific data available for the January to end-June 2025 period: -1.6% of Turnover VAT for the Garden Centre scope alone, including -14.3% only for June 2025.

⁹ Report available on the PROCOS website (www.prococos.org).

Food Retail

Annual consolidated revenue for the **Food Retail business**, which includes the Bio&Co, Boulangerie Louise and Grand Marché La Marnière 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 temporary changes in the store network. Annual like-for-like growth was -1.0%, of which +1.0% in H2. H2 sales benefited from the still high performance of Organic and Fresh Food. Grand Marché La Marnière stores posted strong growth, due to an increase in footfall and volumes, driven by the fruit & vegetable and poultry ranges, notably in May and June. Boulangerie Louise franchises and its Champs Elysées flagship store, a driving force in terms of sales and customer appeal, had a positive impact on the second half and helped offset part of the decline seen at integrated stores.

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-efficient and profitable franchise model, in a market which remains buoyant in France over the long term. Groupe Noriap¹⁰, 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.

¹⁰ See Groupe Noriap press release dated 27 June 2025.

Appendices

1. FY 2024–2025 highlights

An excellent harvest of trophies and awards for TERACT and its employees in recognition of their actions

- The **Végéscan** application, an innovative plant-recognition solution, has won two awards, the first as the winner in the Employee Experience category of the BFM Business focus retail awards ("Grands Prix Focus Retail") and the second as the bronze medallist at the Republik Retail connected commerce 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 apprentice training centre (Décideurs RH).

The banners' commitment 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: Gamm vert and Jardiland awarded best retail customer satisfaction award in 2025 ("**Meilleure Satisfaction Client Retail 2025**") in the Garden Centre category, ranking first and second respectively with ratings based on Google customer reviews of 4.71/5 and 4.56/5).
- 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 in store for their communication.

Signature of an agreement with agricultural cooperative Naterra

- According to this agreement signed on 2 May 2025, 43 stores will join our network from 1 July 2025 onwards, of which 31 under the Gamm vert banner and 12 will become affiliated stores.

First franchised Boulangerie Louise in Amiens

- On 19 June 2025, the Groupe Noriap agricultural cooperative opened its first franchised Boulangerie Louise store in Amiens, as part of its targeted diversification into the downstream segments of the agricultural sector. This transaction was overseen by Abak, a subsidiary of Groupe Noriap created to develop its future network of franchised bakeries.

Announcement by TERACT to refocus on its core businesses to strengthen its leadership in Garden Centre/Pet Retail

- On 27 June 2025 TERACT announced that, in line with its strategic road map, it was launching an in-depth review of its businesses to consolidate its growth model, strengthen its performances and sustain its position as leader on the garden centre market by better meeting customer expectations. The Group is therefore planning four structural projects in response to new market challenges and in order to consolidate its leadership position:
 - A return to franchising for the entire Gamm vert network by the end of 2026 to capitalise on a tried-and-tested high-performance and flexible model.
 - The disposal of Bio&Co (seven stores), planned for fall 2025, to refocus investments on its core businesses.
 - The end of the Noé, la Maison des Animaux experiment (three stores) by the end of 2025.
 - The reorganisation of support and logistics functions in Garden Centre/Pet Retail to provide banners with better support in their growth, protect their competitive edge and make sustainable investments in prices and store renovation. This reorganisation may lead TERACT to consider a maximum of 59 redundancies which would be subject to an information and consultation procedure with employee representative bodies, in accordance with the regulations in force.

2. Store network

	30/06/2024	31/12/2024	Openings	Acquisitions	Closures/ Disposals	Transfers	Total change	30/06/2025
Garden Centre/Pet Retail	1,545	1,537	22		-20	-3	-1	1,536
Jardiland	173	173	2		-4		-2	171
Integrated stores	107	107	1				1	108
Franchises/Affiliates	66	66	1		-4		-3	63
Gamm vert (including Frais d'Ici range)	1,125	1,122	9		-11	-3	-5	1,117
Integrated stores	76	74			-2	-1	-3	71
Franchises/Affiliates	1,049	1,048	9		-9	-2	-2	1,046
Delbard/Jardineries du Terroir	244	239	11		-5		6	245
Franchises/Affiliates	244	239	11		-5		6	245
Noé, la maison des animaux	3	3						3
Integrated stores	3	3						3
Food Retail	137	133	4		-2		2	135
Boulangerie Louise	127	123	4		-2		2	125
Integrated stores	117	113	2		-1			113
Franchises/Affiliates	10	10	2					12
Grand Marché La Marnière	3	3						3
Integrated stores	3	3						3
Bio&Co	7	7						7
Integrated stores	7	7						7
Group	1,682	1,670	26		-22	-3	1	1,671

3. Sales volume¹¹

(in millions of euros)	2024-2025	2023-2024	Change	
			Reported	Like-for-like ¹²
Estimated H2 business volume before VAT	1,356.0	1,398.7	-3.0%	0.2%
Garden Centre/Pet Retail	1,278.1	1,322.8	-3.4%	0.1%
Food Retail	78.0	75.9	2.7%	2.4%
Estimated annual business volume before VAT	2,421.2	2,452.2	-1.3%	0.4%
Garden Centre/Pet Retail	2,266.3	2,297.9	-1.4%	0.5%
Food Retail	154.9	154.2	0.4%	0.0%

4. Provisional agenda

Date	Event
8 October 2025 (before market)	Annual results
12 December 2025	Annual General Meeting

¹¹ Sales volume and revenue under banner include revenue generated by integrated stores and franchised/affiliated stores.

¹² At constant scope when 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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