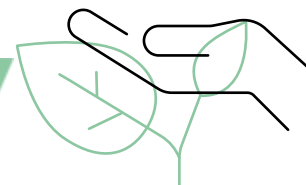


Paris, 15 February 2024

H1 2023-2024

Revenue



H1 2023-2024 revenue up +11.6% on a reported basis to €397.3 million, fuelled by Food Retail development

- Sharp increase in Food Retail's share of sales, which rose from 6% to 18.5% of total revenue between H1 2022-2023 and H1 2023-2024 thanks to the full impact of the acquisitions carried out in 2022-2023 and strong performance by the bakery/snacks and organic lines
- The Garden Centre business also continues to grow with the development of exclusive brands and the launch of websites. The -3.3% drop in sales on a reported basis is notably attributable to the fact that 22 stores became franchisees in line with the store network management strategy
- Becoming a mission-led company (*société à mission*): TERACT thus enshrined its responsible commitment in its Bylaws in December 2023.

(in million euros)	H1 2023-2024	H1 2022-2023	Change	
			Reported	Like-for-like ¹
Revenue	397.3	355.9	+11.6%	-2.3%
Garden Centre/Pet Retail	323.6	334.6 ²	-3.3%	-2.8%
Food Retail	73.7	21.3	X3.5	+3.8%

Moez-Alexandre Zouari, Chief Executive Officer of TERACT, stated: "TERACT has met its commitments with double-digit sales growth despite a persistently inflationary economic context, pressure on purchasing power, and adverse weather in the second half of 2023. This performance was made possible thanks to the success of its proactive policy to boost the growth of Food Retail. In addition, the acquisitions carried out in late 2022 have led to new store openings which have been performing well thanks to the bakery/snacks line. In the Garden Centre business, 22 new stores became franchisees, helping us strengthen the local presence of agricultural cooperatives in their area. Finally, and as we have been continuously concerned by our clients purchasing power issues, we have continued the development of our exclusive brands that combine high quality with affordable prices. We're also pursuing the implementation of our strategy to build a sustainable, alternative and responsible distribution model."

¹ Constant scope restating all changes in the scope of consolidation.

² Includes additional revenue in relation to the data published 16 February 2023 on H1 2022-2023 due to the deployment of exclusive brands.

Analysis of H1 2023-2024 sales

Garden Centre / Pet Retail

Consolidated revenue for the **Garden Centre/Pet Retail** business, which includes the Jardiland, Gammvert (and Frais d'ICI range), Delbard, Jardineries du Terroir, and Noa banners, amounted to **€323.6 million** in H1 2023-2024, down -3.3% on a reported basis compared to H1 2022-2023. This is largely due to the fact that 22 integrated stores became franchisees, in line with the store network good management strategy. Excluding this scope effect, like-for-like sales broadly outperformed market trends³, which were also impacted by the inflationary context, lower purchasing power, and adverse weather conditions.

To better address its customers' concerns regarding their purchasing power, TERACT continues to develop **its exclusive and innovative** ECLOZ, INVIVO Nous on sème, PURE FAMILY, and SENS DU TERROIR **brands** that combine high quality with affordable prices. The penetration rate of own brands thus represented 22.1% of the revenue of integrated stores at 31 December 2023 (an increase of +4 points from 31 December 2022).

Benefiting from TERACT's position as France's garden centre leader, the **e-commerce** business continued to grow at an accelerated pace with the rollout of the digital plan and the launch of the new gammvert.fr website over the period. It followed the launch, in early H2 2022-2023, of jardiland.com, which is already posting growth in H1 2023-2024. Following the agreement signed in September 2023, the marketplace will be launched in partnership with Mirakl by 30 June 2024.

Food Retail

The consolidated revenue of the **Food Retail sector**, which includes the Bio&Co, Boulangerie Louise, and Grand Marché La Marnière banners, amounted to **€73.7 million** in H1 2023-2024 compared to €21.3 million in H1 2022-2023, a result boosted by the full integration of the Boulangerie Louise and Grand Marché La Marnière banners acquired in late 2022 and consolidated over one month in the preceding half-year. Excluding this scope effect, the 3.5-fold increase in Food Retail revenue is attributable to strong performance by the bakery/snacks and organic lines.

Boulangerie Louise posted strong revenue growth thanks to a positive net scope effect from its integration as well as strong like-for-like performance by the banner after major efforts to optimise the offer over the preceding year. Store openings began with the Châteauroux and Champs-Élysées locations. The iconic Champs-Élysées location, where it replaces the Pomme de Pain banner, offers snacks and high-quality bread baked on the spot. The words "Farmer-Miller-Baker" on the storefront signage reflect the brand's commitments to the integration of the wheat sector through local sourcing (mill within 50 km) and deep involvement in the farming community. Meanwhile, four integrated stores were closed over the period as part of continuous network optimisation efforts.

³ The garden market was down -5.6% in July to November 2023 compared to the same period in 2022, according to inter-professional association Promojar-din/Prom'animal.

Retail store sales were boosted by the recovery of the organic market, which began in mid-2023. **Grand Marché La Marnière** posted resilient sales while **Bio&Co's** sales were up thanks to efforts on the offer in line with emerging consumer demand for more locally sourced and closer to farmers organic products.

Outlook for 2023-2024

Amid persistent macroeconomic pressure in the second half of 2023 (first half of TERACT's 2023-2024 financial year) and uncertainty as to how the situation will evolve in the first half of 2024 (second half of TERACT's 2023-2024 financial year), the Group is maintaining and reinforcing its prudent approach to limit the effects of inflation and reduced purchasing power while improving the seasonal aspect of its business model in order to generate growth.

New store openings, particularly in the bakery/snacks line, will help bolster revenue in a sector that continues to offer high margins and a strong growth outlook and in which the potential for greater regional coverage is strong. Two new stores were opened over the period out of the 10 or so planned by June 2024. TERACT will also continue to roll out its own Garden Centre brands, for which it targets an increase in the penetration rate of 2 to 3 percentage points to 24% of the revenue of integrated stores in 2023-2024. For the 2024 calendar year, the Group plans to launch over 1,400 new exclusive brands. The company will also continue to ensure effective management and optimisation of its store network while pursuing the development of its franchise model, with 22 stores becoming franchisees in H1 2023-2024.

This is underpinned by an attractive omnichannel model that is sector leader in France, as part of an overhaul of the e-commerce websites and a focus on stores at the core of the digital strategy through the repayment of revenue to the concerned physical stores. This strategy was implemented in 2023 with the launch, in early H2 2022-2023, of jardiland.com, which is already posting growth in H1 2023-2024, followed by the launch of gammvert.fr in H1 2023-2024. As mentioned above, the launch of the marketplace following the signing of the agreement with Mirakl in late 2023 is planned by 30 June 2024.

The strict cost management policy, particularly with regard to energy, is being maintained and reinforced through sustained efforts by the stores and headquarters. Thanks to these efforts, the Garden Centre/Pet Retail banners were able to reduce their electricity consumption between 39% and 45% compared to H1 2021-2022 levels. Finally, the operational integration of the companies acquired over the past year was finalized in H1 2023-2024.

Taking into account these elements, and barring any further deterioration in the environment, TERACT still estimates that it will generate annual consolidated revenue of €900-950 million in 2023-2024.

The launch of a new savings plan in late H1 2023-2024 aims to reduce costs by €15 million by 30 June 2025 in anticipation of continuing macroeconomic challenges and to partly absorb residual inflation. Combined with reinforced inventory control, they should continue to have a positive impact on free cash flow generation while maintaining a CapEx level that's compatible with the company's successful development.

In line with the projects undertaken over the past year, TERACT remains open to alliances that make good business sense and which would generate virtuous growth and improve margins. The upstream/downstream integration of InVivo Group's agricultural sectors will also be pursued in an effort to link producers to informed consumers within shorter consumption loops and with a more favourable impact.

Appendix

1. H1 2023-2024 highlights

TERACT and its employees receive numerous awards in recognition of their actions

- Guillaume Darrasse, Deputy Chief Executive Officer of TERACT, received the 2023 Raison d'Etre award from RH&M Group.
- The DigiCampus project was recognised at the 2023 Digital HR Awards in the Business Partner category.
- At the 2023 BAT'E-NNOV Awards, the ECLOZ seed mat received the Gold Medal in the Landscaping & Garden Maintenance category. The Bronze Medal went to the ECLOZ L'Autonome pot.
- DigiCampus received the Learning Programme of the Year prize at YOOBIC's 2023 Frontline Excellence Awards.
- Séverine Delebarre, Head of Human Resources at TERACT, was named 2023 Entrepreneurial HR Manager of the year by MGRH°.
- At the Trophées Ecommerce awards, TERACT received the people's choice award (Prix du Public) in the Customer Experience category.

The mobilisation of the banners was also recognised

- Jardiland was named best store chain of the year (Meilleure Chaîne de Magasins de l'Année) in the garden centre category for the eighth consecutive year as well as best online store (Meilleur E-commerçant) in 2024 (2024 Qualimétrie study). The banner was also voted plant and pet brand of the year at the 2023 Graines d'Or awards (Groupe J) and received a bronze medal from Harris Interactive for Jardiland.com. Finally, it received a Grand Prix des Favori e-commerce award, organized by Fevad.
- For the fourth year in a row, Gamm vert was named France's favourite gardening store in 2023 (EY-Parthenon consultants).
- In the HCG/Les Echos 2023 customer relationship ranking, Gamm vert entered the top 10 at 9th place while Jardiland was 11th.
- Boulangerie Louise Champs-Élysées won its first Brique d'Or award from Club Enseigne & Innovation in the implementation category.

Boulangerie Louise opens on the Champs-Élysées

The period saw the opening and inauguration, in September 2023, of a Boulangerie Louise at the iconic Champs-Élysées location, showcasing the "Farmer-Miller-Baker" concept.

Thanks to its connections with InVivo Group, TERACT's reference shareholder, it has control over the entire value chain from wheat cultivation to flour milling and the creation of artisanal breads, baked goods and pastries.

Launch of CFA by TERACT

On 9 October 2023, TERACT inaugurated CFA by TERACT, a vocational training centre for garden centre/pet retail and bakery professions. Since September 2023, more than 50 apprentices have taken up a position at a Jardiland, Gamm vert or Boulangerie Louise store in France to train as a sales adviser, manager of a sales unit or baker. TERACT intends to expand the CFA by TERACT offer and will also propose it to the company's brand franchises with the goal of recruiting 200 apprentices in September 2024 and 300 in September 2025.

TERACT becomes a "société à mission"

In accordance with its commitments, TERACT became a mission-led company (société à mission) on 15 December 2023. The change in status enshrines its commitment to "Ensuring everyone has access to the benefits of nature".

The main objectives and commitments resulting from this approach are the following⁴:

- between now and 2025:
 - 50% of managers to be hired through internal promotion (14.7% in 2022-2023),
 - 50% less workplace accidents compared with 2020,
 - 90% of exclusive own-brand plant-based products of French origin (excluding greenhouse) (83% in 2022-2023) and 50% of plant products from sector commitments (43% in 2022-2023),
 - 80% of exclusive own-brands with a positive impact (54.4% in 2022-2023);

- by 2030:
 - 10% less water consumption compared with 2022-2023,
 - 100% of stores accredited an animal welfare label (35% in 2022-2023),
 - 70% of waste sorted and recycled (59% in 2022-2023),
 - 46% reduction in greenhouse gas emissions versus 2019-2020 (scopes 1 and 2) (47.6% reduction in 2022-2023; the target has already been achieved for the Garden Centre/Pet Retail scope thanks to the effectiveness of TERACT's multi-annual energy savings and efficiency plan).

⁴ The scope of indicators for 2022-2023 does not include the entities integrated since 1 December 2022, i.e. Boulangerie Louise and Grand Marché La Marinière. It will be expanded for the 2023-2024 financial year.

2. Store network

	31/12/2022	30/06/2023	Open-ings	Acqui-sitions	Closures/ Disposals	Transfers	Total change	31/12/2023
Garden Centre/Pet Retail	1,581	1,576	5		-6		-1	1,575
Jardiland	176	172						172
Integrated stores	107	105				1	1	106
Franchises/Affiliates	69	67				-1	-1	66
Gamm vert (including Frais d'ici range)	1,158	1,153	3		-1		2	1,155
Integrated stores	98	98				-22	-22	76
Franchises/Affiliates	1,060	1,055	3		-1	22	24	1,079
Delbard/Jardinerie du Terroir	244	248	2		-5		-3	245
Franchises/Affiliates	244	248	2		-5		-3	245
Noa	3	3						3
Integrated stores	3	3						3
Food Retail	139	138	2		-4		-2	136
Boulangerie Louise	129	128	2		-4		-2	126
Integrated stores	120	119			-4		-4	115
Franchises/Affiliates	9	9	2				2	11
Grand Marché La Marnière	3	3						3
Integrated stores	3	3						3
Bio&Co	7	7						7
Franchises/Affiliates	7	7						7
Group	1,720	1,714	7		-10		-3	1,711

3. Gross sales under banner⁵

(in million euros)	H1 2023-2024	H1 2022-2023	Change	
			Reported	Like-for-like ⁶
Estimated annual gross sales under banner excluding VAT	1,053.5	1062.4	-0.8%	-2.5%
Garden Centre/Pet Retail	975.1	1,041.0	-6.3%	-2.7%
Food Retail	78.3	21.3	X3.7	+4.1%

Unaudited figures.

4. Provisional agenda of forthcoming financial publications

Date	Event
26 March 2024 (before market)	H1 results
30 July 2024 (before market)	Annual revenue
17 October 2024 (before market)	Annual results

⁵ Gross sales under banner or revenue under banner includes revenue generated by integrated stores and franchisees/affiliates.

⁶ 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.ter-act.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 Noa 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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