

TERACT

Investor Presentation

APRIL 2024



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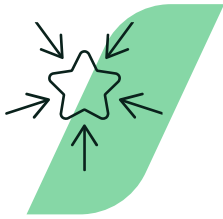
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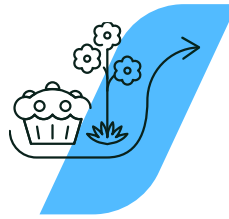
TERACT at a glance

01

Founders' vision for TERA^{CT}



Pooling of the founders' respective well-known **strengths** in **farming, retail** and **innovation** with the ambition to create a leading **specialised retail platform**, leader in **digital** and at the forefront of **sustainable consumption trends**.



Serving as an **incubator** for **high added value** and **renowned gardening & food brands, concepts** and **banners**, with already more than **1,700 points of sale** in France and offering potential for further **consolidation**.



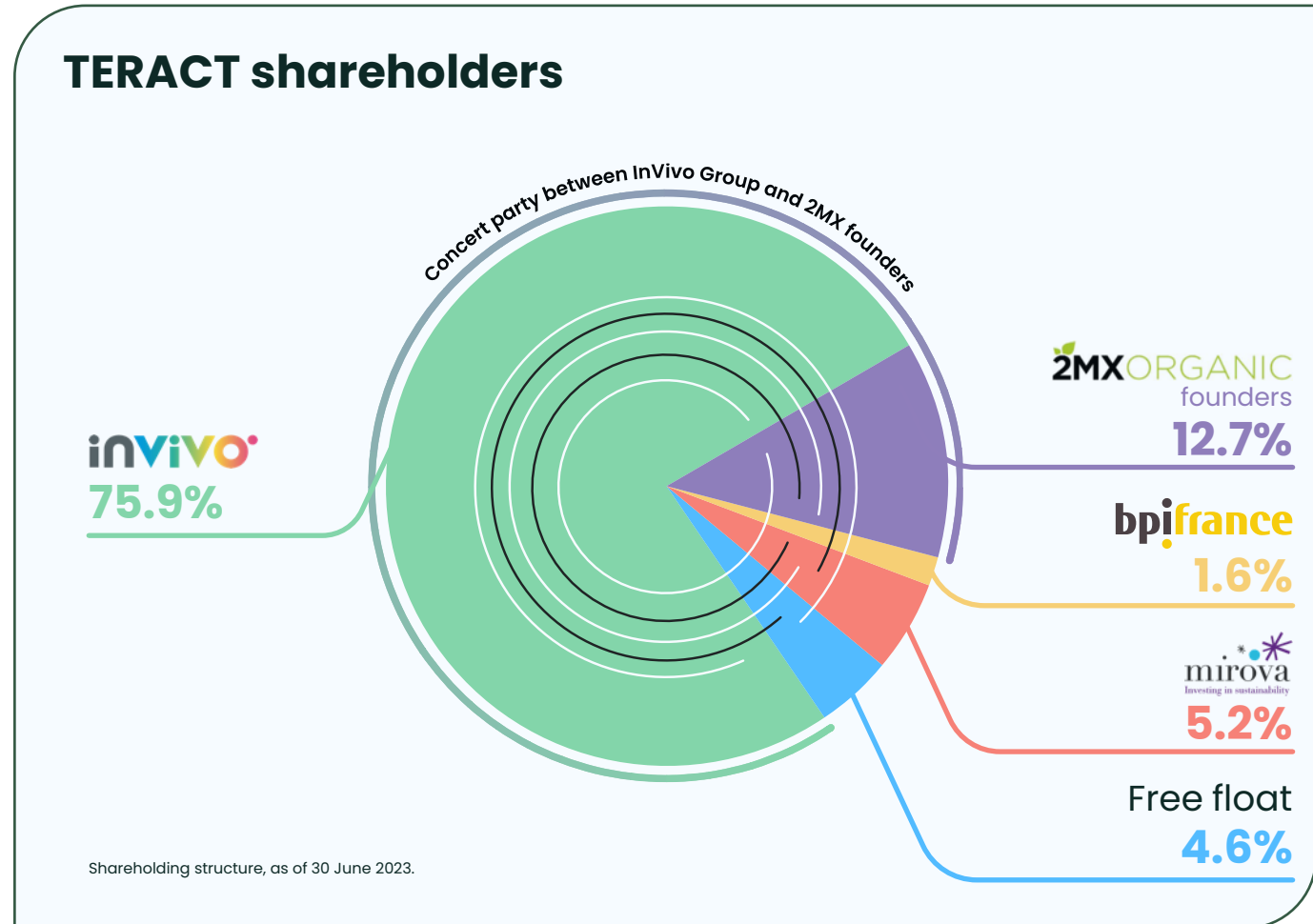
Building a **disruptive retail model with less intermediaries** that will benefit from the **verticality** of a larger organisation and **direct access to farmers**.



“Acting so that everyone gets access to Nature’s benefits” with a **responsible community** gathered around deep concern for **nature** and **quality**.

/ A sound shareholding structure

- Combination of **agricultural, food** and **retail expertise** of InVivo Group / InVivo Retail with the 2MX Organic SPAC in 2022:
 - **InVivo Group: #1 agricultural cooperative** in France (more than half of French farmers) / #2 in Europe with the InVivo Retail branch being **leader in gardening** retail in France
 - Well-known 2MX Organic **founders** (Xavier Niel, Matthieu Pigasse, Moez-Alexandre Zouari) with strong **track records in key businesses**, incl. food retail
 - **Seasoned management** teams focused on **value creation and innovation**
- Participation of **Bpifrance**:
 - **Public** financial institution
 - Supporting the interests of **visionary entrepreneurs**
 - Aiming at significant **shareholder returns**
- Participation of **Mirova**: **conviction management**, offering clients investment solutions that combine **financial performance with environmental and social impact**.



Consistent building of an innovative retail platform over the years

invivo

invivo
retail

TERACT

invivo retail 2MXORGANIC

1977

Creation of
Gamm Vert



2014

First opening
of a food retail
store: **Frais
d'ici**

Delbard and
**Jardineries
du Terroir**
acquisition



2017

Acquisition
and
integration of
**90 Gamm Vert
franchised
stores**



2018

Acquisition
of **Jardiland
and Bio&Co**



2019

Launch of the
Noa banner
Acquisition of
**29 Gamm Vert
stores**



2020

Integration of
Gamm Vert &
Jardiland
headquarters
Deployment of
a common
**purchasing
entity**

2021

Initiation of the
relaunch of
existing Gamm
Vert and
Jardiland
websites

2022

InVivo Retail and
2MX Organic
join forces to
**create and list
TERACT**

Acquisition of
**Boulangerie
Louise and
Grand Marché
La Marnière**



2023

TERACT adopts
its **"raison
d'être"**: "help
make the
benefits of
nature
accessible to
all" and
becomes a
**"Société à
mission"**

TERACT

A specialist retail platform with complementary businesses

- **Multi-banner specialist** with strong **concepts** and **brands**
- Businesses offering **complementary** seasonality, strong dynamics and **favourable long-term trends**
- **Alternative** model to existing retailers, with less intermediaries and **direct vertical access** to **producers** through InVivo Group
- **Diversified network** of **1,714 points of sale** evenly located in French dynamic rural and urban areas
- Total **Revenues of €902.1M** and **EBITDA of €67.5M** in 2022-2023

Garden Centre and Pet Retail

€808.6M Revenues **1,576** stores **87%** franchised

 **1,153** stores

 **172** Stores
(160 in France)

  **248** Stores

 **3** Stores

Food Retail

€93.5M Revenues **138** stores **7%** franchised

 **128** Stores

 **3** Stores

 **7** stores

 **9** corners in Gamm Vert stores

All figures as of 30 June 2023.

Complementary retail businesses with strong growth perspectives



Gardening retail

Historical business with a **leading position** in France; seasonal business: March-June.

Attractive medium and long-term **growth prospects**: total French market: **€8.5Bn in 2022** +17% vs 2019 (CAGR +2% 2012-2022)



Pet food & pet care

Strong medium and long term **growth perspectives**, especially pet food (75% of the market): total French market of **€5.8Bn in 2022**, +24% vs 2019; estimated CAGR 5% 2024-2025 to €6.5Bn (CAGR +4.8% 2012-2022)



E-commerce

Good growth prospects for gardening e-commerce in France: **overall share of 8% of total sales in France** vs 6% in 2019, to grow to **approx. 25%** of the French market mid-term



Bakery market

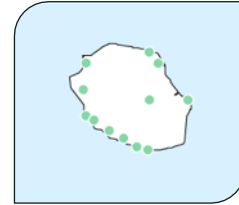
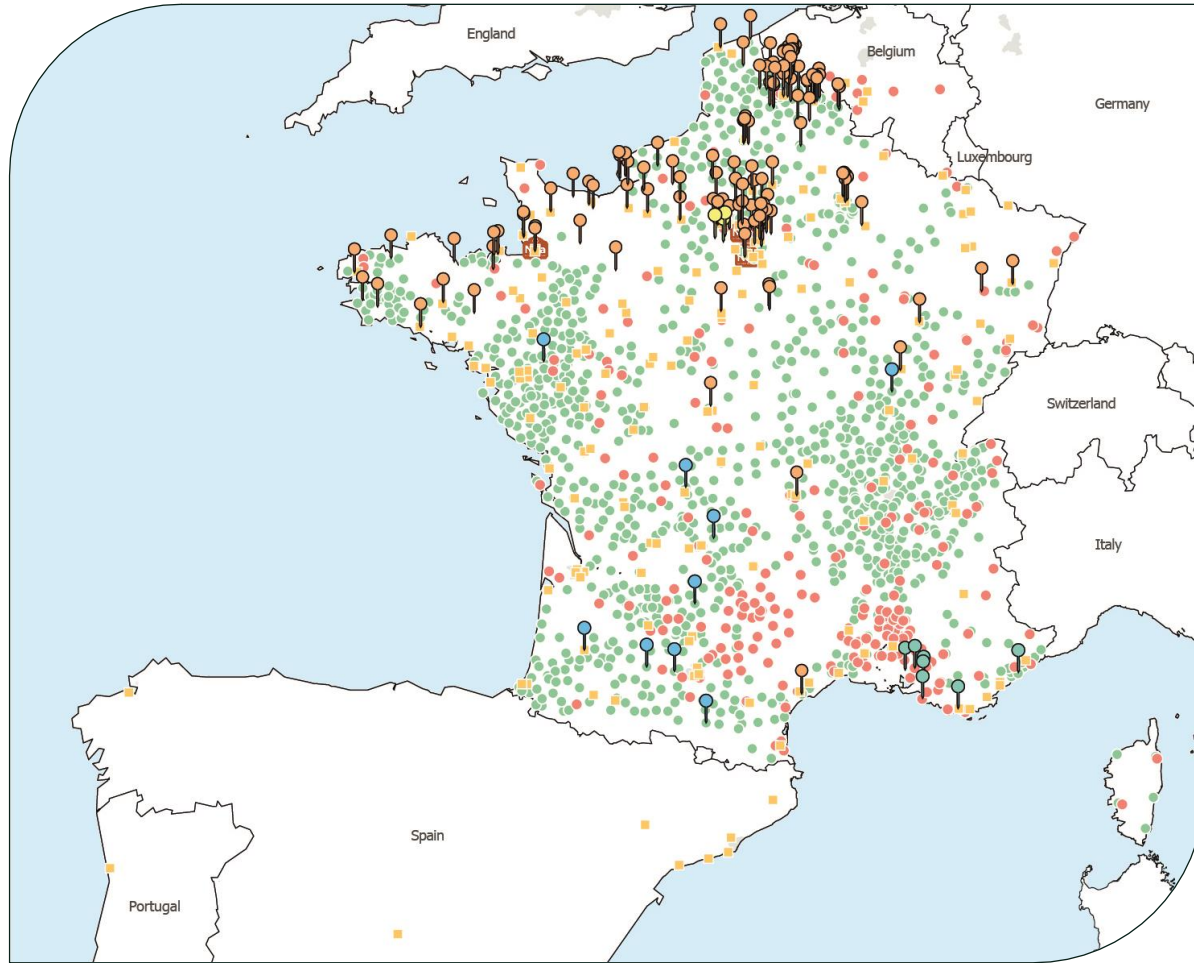
Recent acquisition of the **#3 French network** (Boulangerie Louise); total French market: **€18Bn in 2021**; fast growing snacking market



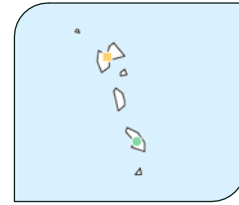
Fresh market

Recently developed business, set to grow at a **fast pace**: total French market: **€50.1Bn in 2022**, +€8.5Bn vs 2019

Complementary stores' locations



Reunion Island

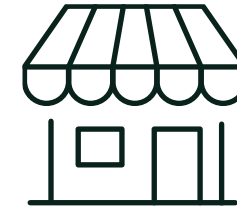


French Antilles



New Caledonia

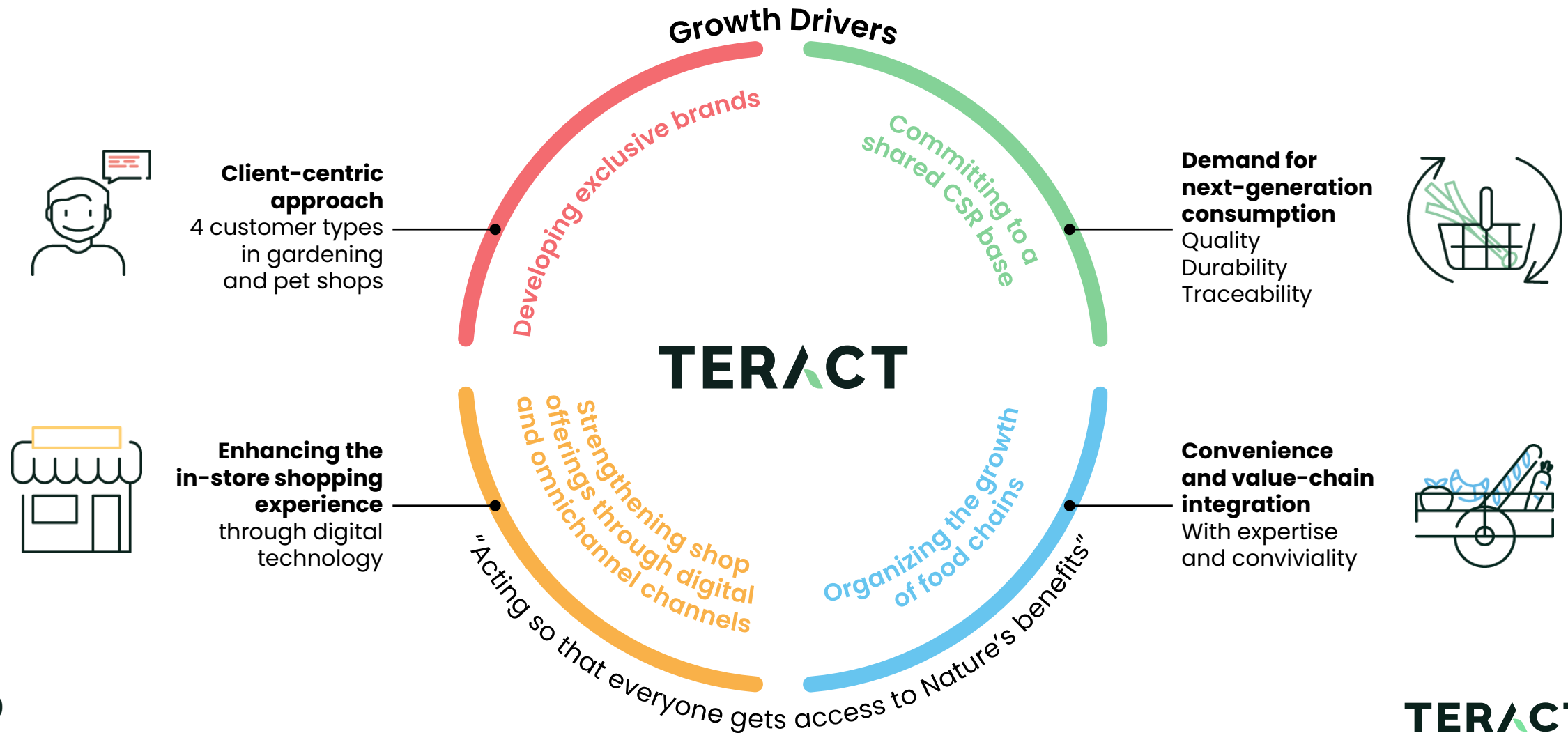
- Jardiland
- Nalods (Delbard & Jardinerie du Terroir)
- Gamm vert
- Noa
- Grand Marché La Marnière
- Bio&Co
- Frais D'ici
- Boulangerie Louise



80%

of the **French population** lives less than 20mn away from a **TERACT point of sale**

Responsible and sustainable consumption at the heart of the growth model



Review of activities

02

Consolidated leadership in gardening retail and development of pet food retail

Garden Centre and Pet Retail



Gamm vert



French leader with 1,153 stores, 92% franchised, GMV of €1,349.9M; **historical player** (since 1977)

- **Diversified offering** around: Garden, Pet Food & Care, "Terroir", Home Decoration, Outdoor Clothes & Footwear and **Gammvert.fr**
- Voted **Favourite Gardening Banner 4th year** in a row (EY) in 2023
- **3 different store concepts** (large, medium, and small stores) in **rural areas**



Jardiland



#2 French leader with 172 stores, 40% franchised, 160 in France, 8 in Spain, 3 in Belgium, 1 in Portugal, GMV of €682.1M

- **Sound offering** around Plant, Garden, Pet Food & Care, decoration and urban positioning and **Jardiland.com**
- Voted **Best gardening Store Chain 8th year** in a row in 2023-2024
- Large stores only (**≈5,000 sqm**)



Delbard



Garden centre banners focused on gardening design and located in various types of areas with 42 stores, 37 in France

Jardineries du Terroir : 206 stores, mostly independent with a strong entrepreneurial DNA, 2,000sqm on average



Noa



3 stores in France, 100% owned; an **innovative concept** developed in 2019 with areas of 250-500 sqm dedicated to **pet care, wellness and services** with specific access to professionals (vets, dog handlers, etc.)

Deploying the fresh Food offering

Food Retail



Grand Marché La Marnière

Fresh covered market stores

- **3 stores** in the Paris area, acquired in 2022, 100% owned
- Specialist of **fresh, local and high-quality** products: Fruits & vegetables, butcher shop, poultry, charcuterie, bakery, fish, wine, cheese, dairy, grocery, fresh organic food
- **Medium-sized** stores (1,500-2,000 sqm) offering the **best value for money**



Bio&Co

Premium organic food retail network

- **7 integrated stores** (300-700 sqm), **premium** urban locations on the Côte d'Azur, 2 restaurants
- More than **8,000 SKUs**, 800 local producers and 9 main product lines
- **Direct sourcing** with certified French producers and wholesalers



Frais d'Ici

Fresh market stores

- **9 corners** with **premium** positioning operated by **local agricultural cooperatives**
- Associated to **Gamm vert locations** (offer & traffic)
- 70% of regional and local offering
- **4 core values:** proximity of sourcing, sharing of customer feedback, fair, taste



Building of a leading network in bakery and snacking

Food Retail



Boulangerie Louise

- Acquisition of Boulangerie Louise in 2022
- #3 bakery and snacking **network in France with 128 stores** (North, West and **Greater Paris area**), mainly owned
- **75** bakery, pastry and snacking **SKUs**;
100% of bread kneaded, shaped and baked on site
- Sustainable area of activity from upstream to downstream thanks to the **wheat sector of InVivo Group**
- Opportunity for **traffic** uplift and **real estate** optimisation in historic banners
- **Expansion: organically and/or via acquisitions in** France
- Favourable **long-term trends** (sales and margins)





2022-2023 and H1 2023-2024 Financial highlights

03

2022–2023 key financial highlights

Foreword on the annual results

-  TERACTION's 2022–2023 consolidated financial statements have been exceptionally impacted by a listing expense as a result of the merger of InVivo Retail with SPAC 2MX Organic. This listing expense was recognised as a non-cash listing service charge of €(91.4)M, which was classified under “Other operating income and expenses”.
-  TERACTION's consolidated financial statements for the 2021–2022 financial year are for a period of 9 months (October 1, 2021–June 30, 2022) due to the change in the closing date of InVivo Retail in 2022.

2022-2023 key financial highlights

Revenues

- / **Consolidated revenue:** €902.1M, +10.9% vs 2021-2022 o/w -1.9%⁽¹⁾ on a comparable basis
- / **Garden Centre/Pet Retail revenue** of €808.6M, growing +1.7% o/w -1.8% on a comparable basis:
 - -1,1% in H2, impacted by continuous **macroeconomic tensions**
 - Acceleration of **exclusive brand penetration: +5 pts** vs 30 June 2022 at 20.6% of integrated stores' revenue
 - Continuous **growth of Gammvert.fr and Jardiland.com** websites, thanks to the digital plan
- / **Food revenue** of €93.5M:
 - **Integration** of Boulangerie Louise and Grand Marché La Marnière together with their teams
 - **Reshuffling** of Boulangerie Louise offering (bakery & snacking)

(in €M)	2022-2023 12 months	2021-2022 9 months⁽²⁾
Revenue	902.1	648.9
Adjusted EBITDA ⁽³⁾	67.5	68.9
<i>As a % of Revenue</i>	7.5%	10.6%
Current operating income	2.1	26.3
Group net income	(106.6)	12.0
Free cash flow ⁽⁴⁾	56.8 ⁽⁵⁾	16.2

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

(2) TERACTION's consolidated financial statements for the 2021-2022 financial year covered a period of nine months (1 October 2021 to 30 June 2022) due to the change in closing date for InVivo Retail which was applied in 2022.

(3) 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.

(4) 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 acquisition of property, plant and equipment and intangible assets.

(5) Restated for the outflow of non-recurring expenses related to the combination transaction in the amount of €11M.

2022–2023 key financial highlights

Adjusted EBITDA

Adjusted EBITDA: €67.5M

- **Higher energy costs** partially offset by the power savings plan: **30% of energy saved** thanks to the energy consumption management platform
- Costs related to the **effective integration of newly acquired companies** and their teams
- Significant **increase in purchasing costs**, which were not passed on to selling prices immediately and then only in a limited manner to help preserve **purchasing power**

Adjusted EBITDA margin rate of 7.5%

(in €M)	2022–2023 12 months	2021–2022 9 months
Revenue	902.1	648.9
Adjusted EBITDA	67.5	68.9
<i>As a % of Revenue</i>	7.5%	10.6%
Current operating income	2.1	26.3
Group net income	(106.6)	12.0
Free cash flow	56.8	16.2

2022–2023 key financial highlights

Net income

Net income, Group share: €(106.6)M, after:

- **Non-current items** for €(92.7)M, including the recognition in 2022–2023 of a non-cash listing service charge of €(91.4)M as part of the combination of InVivo Retail with the 2MX Organic SPAC
- **Financial result** of €(17.6)M
- **Tax charge** of €(2.3)M
- **Net income from discontinued activities** of €3.2 M in line with the non-strategic asset rotation policy

(in €M)	2022–2023 12 months	2021–2022 9 months
Revenue	902.1	648.9
Adjusted EBITDA	67.5	68.9
<i>As a % of Revenue</i>	7.5%	10.6%
Current operating income	2.1	26.3
Group net income	(106.6)	12.0
Free cash flow	56.8	16.2

2022–2023 key financial highlights

Free cash flow & net financial debt

Free cash flow: €56.8M

- Focusing **financial priorities** on cash generation
- Sound **cost and inventory management**
- **Capex:** €(33.4)M preserved and rigorously selected

Net financial debt of €447.4M up YoY in relation to :

- Development of the **Food Retail business** with the acquisition of Boulangerie Louise and Grand Marché La Marnière
- Impact of Boulangerie Louise and Grand Marché La Marnière consolidation in terms of **leases (IFRS16)**

(in €M)	2022–2023 12 months	2021–2022 9 months
Net cash flows from activities	83.6 ⁽¹⁾	32.4
Acquisition of property, plant and equipment and intangible assets	(29.0)	(25.2)
Sale and reductions of property, plant and equipment and intangible assets	2.3	9.0
Free cash flow	56.8	16.2

(in €M)	2022–2023	2021–2022
Medium and long term debts	468.8	377.8
<i>Including debt in relation to InVivo Group, the parent company</i>	222.8	160.0
<i>Including lease debt (IFRS 16)</i>	225.0	216.4
Net cash	21.4	25.1
Net financial debt	447.4	352.7

(1) Restated for the outflow of non-recurring expenses related to the combination transaction in the amount of €11M.

/ H1 2023–2024 key financial highlights

Foreword on the H1 results

Seasonality effects

- / TERACTION's business volume varies considerably over the course of the year, which can make it difficult to compare the consolidated financial statements for the first and second half-year periods.
- / Seasonality effects have a particularly strong impact on revenue, EBITDA, current operating income and cash flow generation.
- / In terms of Group revenue, the second half (1 January to 30 June) is typically stronger than the first half (1 July to 31 December), notably due to the increased activity over the « peak season » (March to June) in the Garden Centre segment.
- / In contrast, most operating expenses (personnel costs, amortisation expenses, etc.) being spread out linearly over the year, the Group's current operating income is historically weaker in the first half than in the second one.

H1 2023–2024 key financial highlights

Revenues

- / **H1 Consolidated revenue:** €397.3M, +11.2% vs 2022–2023 on a reported basis
- / **Garden Centre/Pet Retail revenue** of €323.6M, –3.7% o/w –2.8% on a comparable basis:
 - In line with the **store network good management strategy:** 22 integrated stores became franchisees
 - H1 impacted by continuous **macroeconomic tensions**
 - Acceleration of **exclusive brand penetration: +4 pts** vs 31 December 2022 at 22.1% of integrated stores' revenue
 - Digital plan: Launch of the **marketplace** with Mirakl by 30 June 2024
- / **Food revenue** of €73.7M:
 - **Full impact** of Boulangerie Louise and Grand Marché La Marnière this semester
 - Strong **performance by the bakery/snacks and organic lines**

(in €M)	H1 2023– 2024	H1 2022– 2023
Revenue	397.3	357.4 ⁽¹⁾
Adjusted EBITDA ⁽²⁾	7.3	(0.8)
<i>As a % of Revenue</i>	1.8%	–
Current operating income	(25.7)	(30.3)
Group net income	(40.8)	(132.5)
Free cash flow ⁽³⁾	(62.1)	(25.8) ⁽⁴⁾

- (1) Includes additional revenue in relation to the data published 16 Feb 2023 on H1 2022–2023 due to the deployment of exclusive brands. Adjusted in relation to the data published on 15 Feb 2024 to account for an impact of €1.5M
- (2) 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.
- (3) 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 acquisition of property, plant and equipment and intangible assets.
- (4) Restated for the outflow of non-recurring expenses related to the combination transaction in the amount of €7.8M in H1 2022–2023.

/ H1 2023–2024 key financial highlights

Adjusted EBITDA & Net Income

/ Adjusted EBITDA: €7.3M, growing +€8.1M

- **Food Retail: full integration** of Boulangerie Louise and Grand Marché La Marnière
- Garden Centre / Pet Retail: **improved margins** thanks to the deployment of own brands and costs control

/ Net income, Group share: €(40.8)M vs €(132.5)M :

- Negative impact in H1 2022–2023 of the **listing expense** related to the combination of InVivo Retail and the 2MX SPAC of €(91.4)M (non-cash charge)
- **Improved EBITDA** offset the increase in **financial expenses** (+€5.6M) linked to higher interest rates and higher debt following recent acquisitions

(in €M)	H1 2023– 2024	H1 2022– 2023
Revenue	397.3	357.4
Adjusted EBITDA	7.3	(0.8)
<i>As a % of Revenue</i>	1.8%	–
Current operating income	(25.7)	(30.3)
Group net income	(40.8)	(132.5)
Free cash flow	(62.1)	(25.8)

H1 2023–2024 key financial highlights

Free cash flow & net financial debt

Free cash flow of €(62.1M)

- Cash flow **improved by €8.7M** thanks to **higher EBITDA**
- Change in **WCR** notably impacted by the acceleration of own brand volumes, with part of the year's **major import purchases** having been anticipated from H1 at favourable pricing conditions
- **Capex** preserved and rigorously selected at € (16.8)M

(in €M)	31/12/2023	31/12/2022
Net cash flows from activities	(45.9)	(12.4) ⁽¹⁾
Acquisition of property, plant and equipment and intangible assets	(16.8)	(15.2)
Sale and reductions of property, plant and equipment and intangible assets	0.6	1.8
Free cash flow	(62.1)	(25.8)

(1) Restated for the outflow of non-recurring expenses related to the combination transaction in the amount of €7.8M in H1 2022–2023.

Net financial debt of €534.2M :

- o/w €332M with InVivo Group and €213.2M in rental liabilities
- Higher debt level vs 30 June related to **seasonality of the business** (significant business volumes recorded at the end of the agricultural year in June)

(in €M)	31/12/2023	30/06/2023
Medium and long term debts	551.2	468.8
<i>Including debt in relation to InVivo Group, the parent company</i>	332.0	222.8
<i>Including lease debt (IFRS 16)</i>	213.2	225.0
Net cash	17.0	21.4
Net financial debt	534.2	447.4

Corporate Social Responsibility

04

✓ A "raison d'être" embodying the Group's values and actions

- ✓ With each day bringing further evidence of **the growing need to radically overhaul human production and consumption methods**, TERACTION has adopted a "raison d'être" in alignment with its goals under the PACTE Law with the aim of reshaping **the future of distribution** in its business sectors: "help make the benefits of nature accessible to all".
- ✓ For **the company, its employees and all of its stakeholders**, this represents a strong commitment to build, distribute and make as broadly accessible as possible in all regions an offering of responsible products and services and a powerful and sustainable connection with nature.
- ✓ In line with the commitments and on the basis of its "raison d'être", TERACTION has submitted a proposal to its Annual General Meeting* which has been ratified, for a **change in its status to a "société à mission"**, which from now on gives it the resources to implement the 3 pillars of its CSR strategy and the 8 associated commitments and objectives to be met by 2030.

*AGM on 15 December 2023.

Leveraging the 3 CSR strategic pillars



Products

Building a **range of healthy, responsible products and services** and providing access to them

- Innovate and **eco-design products** and services
- Develop a **sustainable offer** to provide a safe, diversified and balanced food mix
- Guarantee the **traceability and transparency** of information for consumers
- Promote responsible product and service offers and make them **accessible** to as many people as possible at the **best value for money**



Activities

Conducting our activities in a way that respects the well-being of people and the environment

- **Reduce greenhouse gas emissions** and energy dependency
- Adapt the activities to **climate change**
- Preserve **natural resources and biodiversity** and fight any form of waste across operations



Engaging with stakeholders

Engaging with employees and stakeholders across the Group to achieve our social ambitions and meet new consumer expectations

- **Develop employees' skills** and engage partners to make them active players of the CSR strategic deployment
- Act with **ethics and responsibility** on the whole value chain while promoting human health and safety as well as diversity and gender equality in the workplace
- **Increase clients' awareness** of societal and environmental challenges and support and empower them in their relationship with nature and living beings
- **Build sustainable sectors with suppliers** in order to contribute to supporting the vitality of territories, preserve their wealth and pass on their know-how

Commit to strong CSR targets by 2030

		2022-2023 ⁽¹⁾ results
Products 	By 2025, 80% of exclusive own brands with a positive impact Products and packaging	54.4%
	Activities 	By 2025, 50% less workplace accidents vs 2020 (i.e. TF 15 vs 30) By 2030, a 46% reduction in scope 1 & 2 in greenhouse gas emissions vs. 2019-2023 By 2030, 10% water savings vs. 2022 By 2030, 70% of waste sorted and recycled By 2030, 100% of shops accredited an animal welfare label
Stakeholder engagement 	By 2025, 50% of managers promoted internally	14.7%
	By 2025, 90% exclusive own-brand plant-based products of French origin (excluding hothouses), 50% of which are commitments to the supply chain	83% 43%

(1) 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 Marnière. It will be expanded for the 2023-2024 financial year.

(2) The target has therefore already been achieved for the Garden Centre/Pet Retail scope thanks to the effectiveness of TERACTION's multi-annual energy savings and efficiency plan

Focus 1 – Environmental preservation

“**CITRON plan**”: monitoring **electrical consumption** in real time in stores via a platform

Deployment of the **power savings plan**: raise awareness of employees, reduce heating temperature, reduce lighting times, new LED bulbs, etc.

Thanks to these efforts, **electricity consumption** from 1 September 2022 to 30 June 2023 was **down by approx. 30%** and gas consumption was down by approx. 26% vs the same period last year

Test to install **solar panels** on store locations (16 in trial so far)

Progressive development of **electrical charging stations** for clients in stores (target of 90 stores by 2025)

A **€1.2M investment plan** over 2022-2023 to renew the property portfolio and make it more energy efficient



Focus 2 – Employees' and customers' well-being

54.4% of the reference of own-brand products with a positive impact

1,800 references tested on 5 criteria:

- 01 **Origin of manufacture**
- 02 **Production conditions, CSR practices of suppliers**
- 03 **Quality/composition** (reparability, quality and safety of raw materials, absence of SVHC substances)
- 04 **Packaging** (recyclability, reduction of over-packaging, incorporation of recycled raw materials)
- 05 **Impact of use**

A comprehensive training offering...

Bienvenue "Managers par nature"

Digic@ampus

Campus Nature & Talents

... with already satisfying outcomes

47,697
hours of training

Training access rate
62%

71%
of managers
(corporate) trained
on the Manager
by Nature platform

Focus 3 – Sector strategy: leading by example with the Boulangerie Louise supply chain

Strong commitment to support the **transition of French agriculture**: unique expertise from wheat grain to end-product

Ambition to become the #1 bakery network to support the **wheat sector's commitment to reduce its carbon footprint** through innovative farming approaches and sustainable agricultural policies

Low carbon fertilisers aiming at lowering greenhouse gas emissions: 130 hectares of wheat already fertilised for the 2023 summer harvest, enabling the production of **3 million baguettes for Boulangerie Louise**



Strategy and outlook

05

New commercial strategy for Gardening and Pet Food & Pet Care retail based on an evolved offer and own brand development



Focused on the end-user

An **optimised experience** primarily focused on end-users and not product universes

A **new customer path** centred around communities



The best value proposition

Selection of products with the **best value for money**

An **offer built** upon eco-responsible products, reduced prices, and an optimised cost structure



Strong private label development

Shift to a more **balanced assortment**, with a larger share of private labels

At the cornerstone of unique **historic banners**



Best selection of products & services

Best selection of products thanks to **diverse** and **sophisticated sourcing**

Balanced offer between national brands and private labels



Fluid omni-channel distribution

Significant synergies between online and brick-and-mortar businesses

Unique shopping experience via Click & Collect and Store to Web channels

/ Food share to continue to increase in the mix

Food share to continue to grow in the mix

- 01 Acquisition of **Boulangerie Louise**
- 02 New stores **opening**
- 03 **Franchise** development
- 04 New potential **acquisitions**

Continuous optimisation of the garden centres network

- 01 Reshuffling of **existing** stores
- 02 **Franchise** development
- 03 **Organic** growth
- 04 Enhanced commercial **offering**

Further omni-channel & digital strategy based upon existing strong assets

Reshuffling of the existing platforms



- Reshuffling of existing online tools for an **optimised customer experience**
- Leveraging on the existing **fast-growing platforms**: jardiland.com and gammvert.fr, both providing click & collect and home delivery
- Creation of **a common back office** to better handle catalogues and orders and allow easy and rapid integration of new e-commerce platforms

Building of a multi-brand marketplace



- Transformation towards **a unique multi-brand marketplace** centred around different user communities
- Expand the offer via** own Gardening assortment and third-party resellers
- Digital turnkey solution** to facilitate new internal and third-party integration within the marketplace

Click-and-collect optimisation

- Recently launched on Jardiland.com and ongoing on Gammvert.fr
- Multi-delivery models** to optimise timelines and customer satisfaction
- “Omni-channelised” store teams** to boost web acceptance and consideration through enhanced sellers' tools and management levers
- Allocation of revenues** generated online to the relevant physical store

2023-2024 operating and financial outlook (1/2)

- Amid **persistent macroeconomic pressures** in the second half of 2023 (first half of TERACTION's 2023-2024 financial year) and **uncertainty** as to how the situation will **evolve** in the first half of 2024 (second half of TERACTION's 2023-2024 financial year), the Group is maintaining a **prudent approach** in order 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 (**around 10** to be opened between now and **June 2024** - o/w **3** have already opened since 1st July 2023), will 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
- TERACTION 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
- The company will also continue to ensure effective management and optimisation of its store network while pursuing the development of its **franchise model**

/ 2023–2024 operating and financial outlook (2/2)

- / This will be underpinned by an **attractive omnichannel model** that is a **leader** in the sector in France, as part of an overhaul of the e-commerce websites and a renewed focus on stores at the core of the digital strategy through the repayment of revenue
- / The strict **cost management** policy, particularly in relation to **energy**, will be maintained while the integration of companies acquired during the year is being completed
- / Taking into account the abovementioned elements, and barring any further deterioration in the environment, TERACTION estimates that it will generate **revenue of €900–950M in 2023–2024**
- / The launch of a **new savings plan** in late H1 2023–2024 aims to **reduce costs by €15M 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, TERACTION remains open to **alliances** that make **good business sense** and which would generate **growth**, improve the **margin**, and integrate effectively with the **upstream/downstream** activities of InVivo

Conclusion

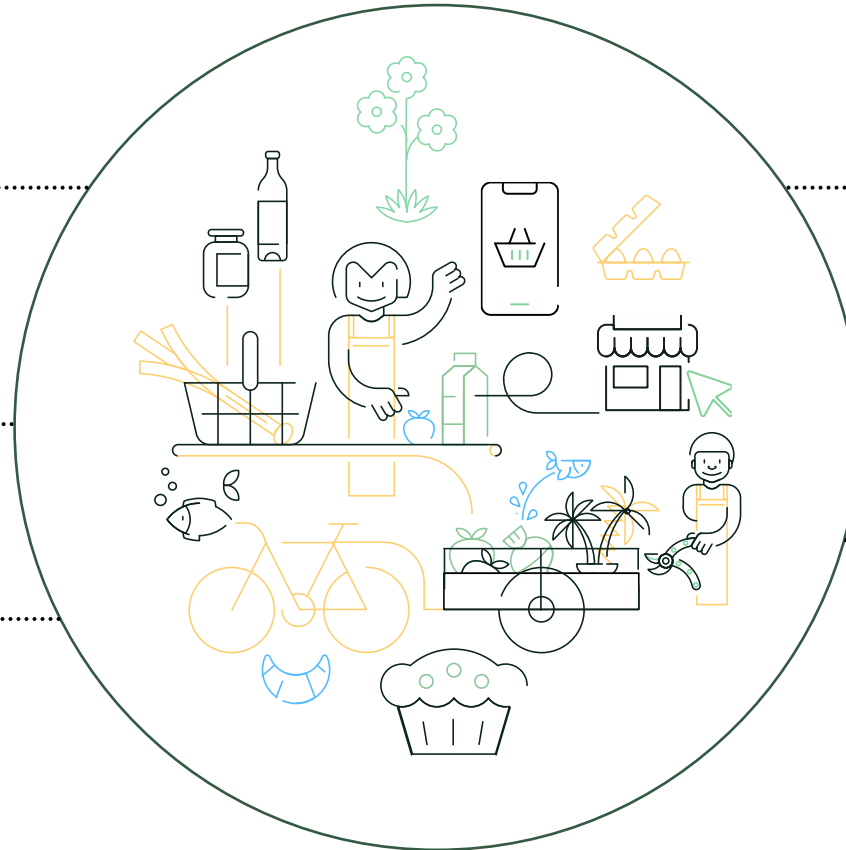
06

The best placed retailer to capture new consumption habits

Ongoing **offer transformation** with **own brand development** and supply chain optimisation to increase profitability

Efficient and **attractive omnichannel** & digital strategy quickly accelerating

CSR at the core of the model and the strategy



Opportunity to invest in a unique retail platform, at the heart of new consumption habits with a **unique portfolio of powerful concepts**

Already **robust financial performance** and **strategic roadmap** supporting an **ambitious development plan**

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