

TER/ACT

Investor Presentation

APRIL 2025



Contents

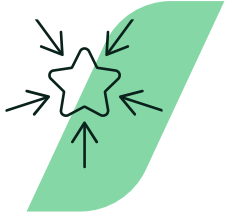
- 01 **TERACT
at a glance**
- 02 **Review
of activities**
- 03 **2023-2024 and
H1 2024-2025
Financial highlights**
- 04 **Corporate Social
Responsibility (CSR)**
- 05 **Strategy and outlook**
- 06 **Conclusion**



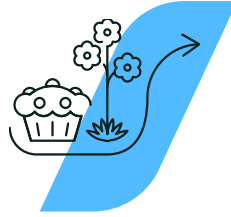
TERACT at a glance

01

Founders' vision for TERA



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 **1,682 points of sale** in France and offering potential for further **consolidation**.



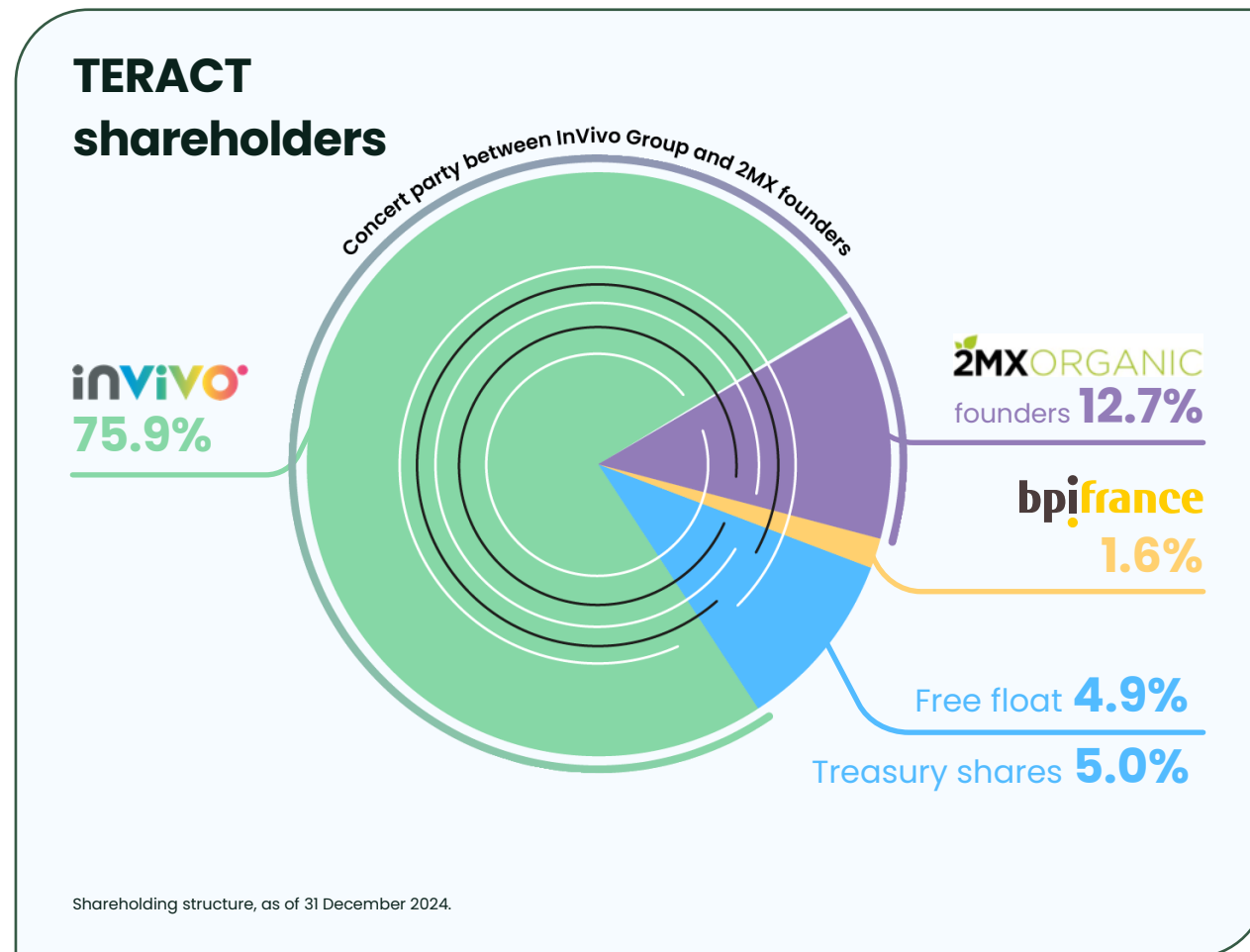
Building a **disruptive retail model with less intermediaries** that will benefit from the **verticality** of a larger organisation and **direct access to farmers**.



"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**










/ Consistent building of an innovative retail platform over the years



/ 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 **1,682 points of sale** evenly located in French dynamic rural and urban areas
- Total **Revenues of €911.5M** and **adjusted EBITDA of €56.4M** in 2023/2024

Garden Centre and Pet Retail		
€766M	1,545	88%
Revenues	stores	franchised
<hr/>		
 Gamm vert L'autoproduction est l'avenir	1,125	stores
<hr/>		
 Jardiland CULTIVEZ VOTRE BIEN-ÊTRE	173	Stores (160 in France)
<hr/>		
 Delbard Bien plus que du jardin	 Gardinerie du Terroir	244 Stores
<hr/>		
 Noé LA MAISON DES ANIMAUX	3	Stores

Food Retail		
€145.4M	137	7%
Revenues	stores	franchised
<hr/>		
 Boulangerie Louise ARTISAN	127	Stores
<hr/>		
 GRAND MARCHÉ MARNIÈRE	3	Stores
<hr/>		
 Bio&Co	7	stores
<hr/>		
 FRAIS D'ICI	9	corners in Gamm Vert stores

All figures as of 30 June 2024.

/ Diversification of Retail activities in leading businesses in France



Gardening retail

Historical business with a **leading position** in France

A business characterized by its seasonal nature and its weather sensitivity but above all :

- solid fundamentals (6 out of 10 French people have a garden)
- themes dear to consumers which will fuel market growth: CSR and digitalization

Total French market :
€8,2Bn in 2023



Pet food & pet care

Strong medium and long term **growth perspectives**, especially pet food (75% of the market):
Total French market of **€6,4Bn en 2023**, +1% in volume vs 2022 et +10.5% in value
Strong potential for **digital and AI-assisted sales** to generate new needs



E-commerce

Good growth prospects for gardening e-commerce in France, with already an **overall share of 8%** in 2023 of total sales vs 6% in 2019



Bakery market

Recent acquisition of the **#4 French network** (Boulangerie Louise); total French market: **€15,1Bn in 2023 (o/w 18% for bakery networks)**:

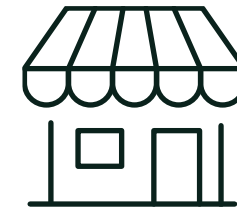
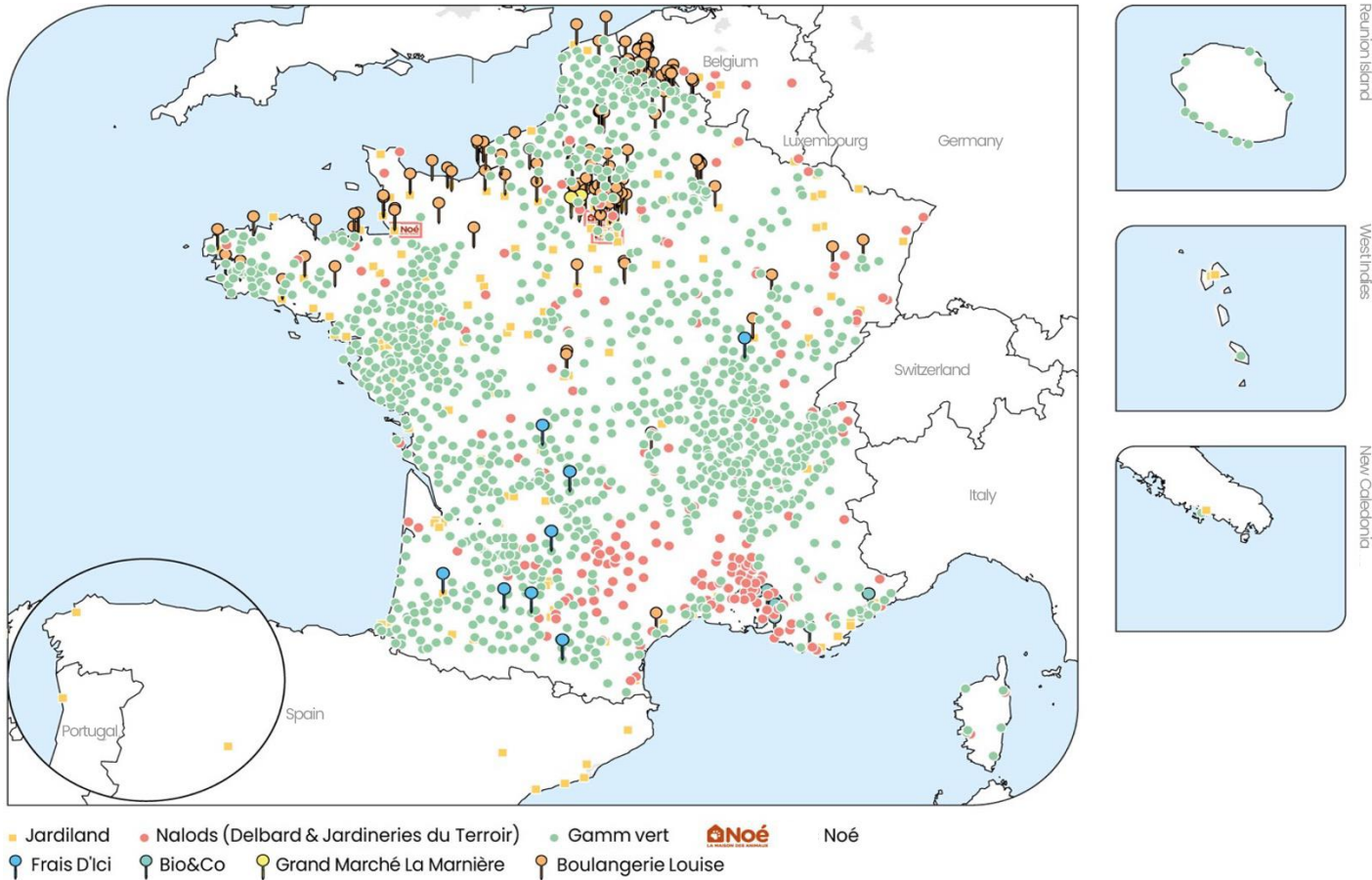
- in 2023, sales up +5% for Bakery and +6% for Snacking, in value
- +8% expected by 2026



Fresh market

Recently developed business, set to grow at a **fast pace**: total French market: **€52.3Bn in 2023**, +€3.5Bn vs 2022

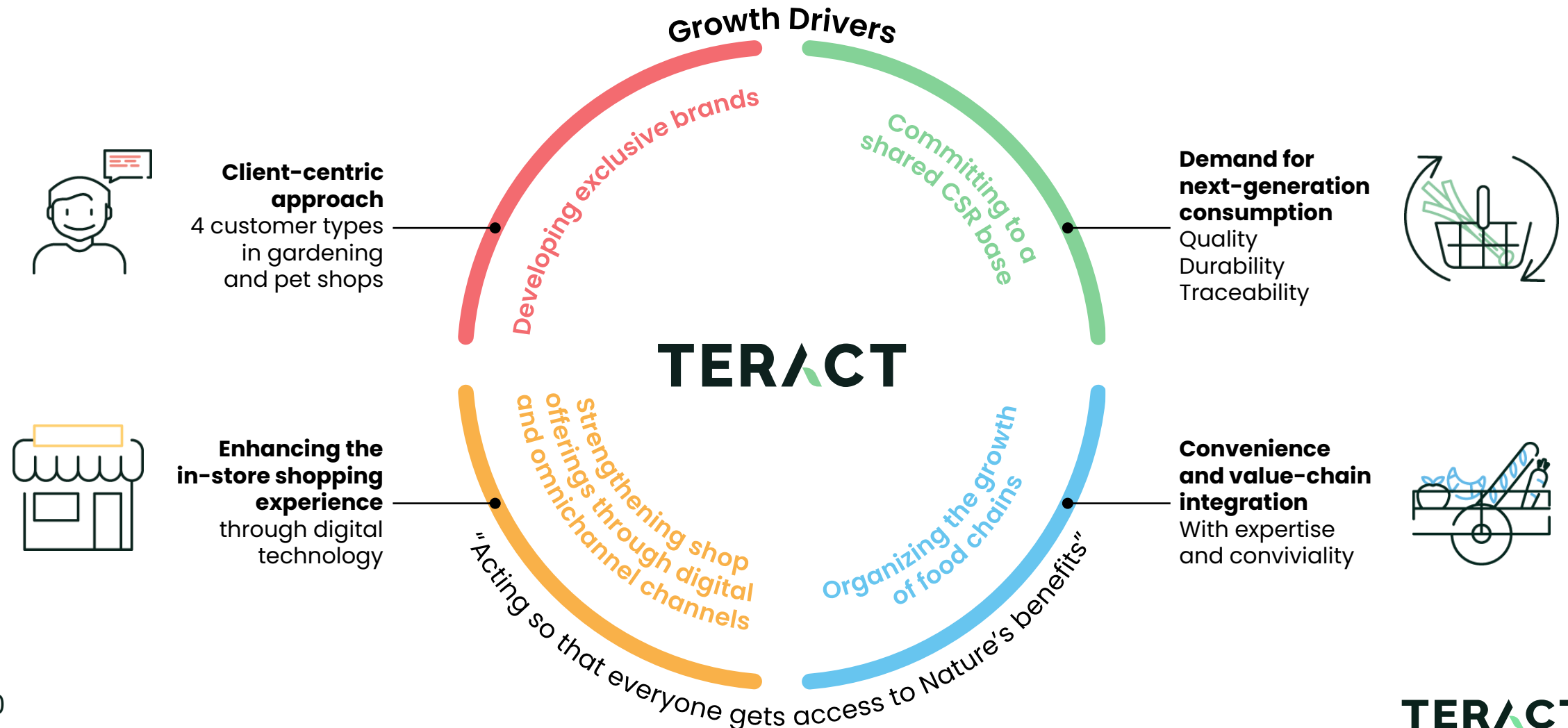
Complementary stores' locations



90%

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 1,125 stores, 93% franchised, GMV of €1,289.8M; **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 and **2024 Vasano Awards** for best customers review ratings on Google (with Jardiland)
- **3 different store concepts** (large, medium, and small stores) in **rural areas**



Jardiland



#2 French leader with 173 stores, 38% franchised, 160 in France, 9 in Spain, 3 in Belgium, 1 in Portugal, GMV of €648.5M

- **Sound offering** around Plant, Garden, Pet Food & Care, decoration and urban positioning and **Jardiland.com**
- Voted **Best gardening Store Chain 9th year** in a row in 2025 and once again best e-tailer of the year in the Gardening category
- Large stores only (**≈5,000 sqm**)



Delbard



Garden centre banners focused on gardening design and located in various types of areas with 39 stores, 36 in France

Jardineries du Terroir: 205 stores, mostly independent with a strong entrepreneurial DNA, 2,000sqm on average



Noé



La Maison des Animaux

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
- #4 bakery and snacking **network in France with 127 stores** (North, West and **Greater Paris area**), 92% 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)



2023–2024 and H1 2024–2025 Financial highlights

03

2023–2024 key financial highlights

Revenue

- Consolidated revenue:** €911.5M, +1.0% vs 2022/2023 o/w -2.9% on a comparable basis⁽¹⁾
- Garden Centre/Pet Retail revenue** of €766.0M, -5.3% o/w -3.3% on a comparable basis:
 - Continuous pressure from **macroeconomic and weather** conditions, which were particularly unfavorable in H2
 - **Exclusive brand penetration: +3 pts** vs 30 June 2023 at 24% of integrated stores' revenue
 - **Marketplace** in operation since June 2024 and **“click & collect”** expanded to 750 stores
- Strong growth of Food revenue** to €145.4M, up from 10.4% (as of end June 2023) to 16% of total revenue (as of end June 2024) :
 - **Full contribution** of Boulangerie Louise and Grand Marché La Marnière
 - **Good performance** of Organic stores and corners and of Boulangerie Louise franchisees
 - **Continuous** openings of Boulangerie Louise stores

(in €M)	2023/2024	2022/2023
Revenue	911.5	902.1
Adjusted EBITDA ⁽²⁾	56.4	67.5
<i>As a % of Revenue</i>	6.2%	7.5%
Current operating income	(10.4)	2.1
Group net income	(68.9)	(106.6)
Free cash flow ⁽³⁾	21.8	56.8 ⁽⁴⁾

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

(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 between InVivo Retail and the 2MX Organic SPAC in the amount of €11M.

2023–2024 key financial highlights

Adjusted EBITDA

Adjusted EBITDA: €56.4M

- **Persistence of an inflationary environment** which impacted the entire cost range (purchases, personnel and energy) and only began to stabilize at the end of the financial year
- The **power savings plan** was maintained in Garden Centres / Pet Retail stores which led to 11.5% of energy savings on the same scope vs last period, i.e. **41.5% of cumulative energy savings over 2 years**
- **Roll out of the first phase of the cost saving plan** (total objective of €15M of cost reduction by 30 June 2025) which enabled to offset part of other costs increase

Resilient adjusted EBITDA margin rate of 6.2%

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2023–2024 key financial highlights

Net income

Net income, Group share: €(68.9)M as of end June 2024:

- Net income Group share as of 30 June 2023 impacted by non current items mainly composed of a non-cash listing service charge of €(91.4)M as part of the combination of InVivo Retail with the 2MX Organic SPAC
- Net income Group share as of 30 June 2024 impacted by:
 - Goodwill impairments** (Fresh stores mainly) for €14M and costs related to stores closures and openings (Jardiland and Boulangerie Louise)
 - Financial result at 30 June 2024 of €(26.2)M vs €(17.6)M at 30 June 2023, related to **higher debt and continuous increase of interest rates** while the Group had to finance recent Food acquisitions
 - Higher tax charge** at €(13.3)M vs €(2.3)M at 30 June 2023 related to higher differed tax charge

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2023–2024 key financial highlights

Free cash flow & Net debt

Free cash flow: €21.8M

- Cash flow affected by lower adjusted EBITDA in a **tensed cost environment**
- Impact on WCR of **late payments** from certain clients
- €25.2M primarily relate to a **sale and lease-back transactions** at Jardiland

(in €M)	2023/2024	2022/2023
Net cash flows from activities	35.5	83.6 ⁽¹⁾
Acquisition of property, plant and equipment and intangible assets	(38.9)	(29.0)
Sale and reductions of property, plant and equipment and intangible assets	25.2	2.3
Free cash flow	21.8	56.8

(1) Restated for the outflow of non-recurring expenses related to the combination transaction between InVivo Retail and the 2MX Organic SPAC in the amount of €11M.





Net debt at €499.2M, up YoY in relation essentially to the effect of recent Food acquisitions financing

(in €M)	2023/2024	2022/2023
Medium and long term debts	524.5	468.8
<i>Including debt in relation to InVivo Group, the parent company</i>	<i>290.8</i>	<i>222.8</i>
<i>Including lease debt (IFRS 16)</i>	<i>229.7</i>	<i>225.0</i>
Net cash	25.2	21.4
Net debt	499.2	447.4

H1 2024–2025 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, adjusted 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 2024-2025 key financial highlights

Revenue

- / **Consolidated revenue for H1 2024-2025:** €396.1M, -0.3% on a reported basis versus H1 2023-2024, and up +1.6% like-for-like⁽¹⁾
- / **Garden Centre/Pet Retail revenue** of €324.3M, +0.2% versus H1 2023-2024 o/w -2.8% on a comparable basis, despite the removal of 13 stores from the scope:
 - **Outperformance** vs trends in the garden market (which was down 0.3% between July and November 2024 in France)⁽²⁾
 - **Share of own brands** in integrated store revenue at **24.5%** at the end of December 2024 compared with 22.1% at 31 December 2023
 - **Revitalisation of the store network:** 13 stores discontinued and 5 openings in franchising
 - Strong start for the **marketplace**: 160 third-party sellers (initial target of around one hundred as of 30 June 2025)
- / **Food revenue** of €71.8M:
 - **Financial periods** are now **comparable**
 - Good comparable sales growth for **Boulangerie Louise franchisees** over the past half-year
 - Increase in the **customer footfall** of Grand Marché La Marnière stores and comparable sales growth for the Bio&co stores

(in €M)	H1 2024-2025	H1 2023-2024
Revenue	396.1	397.3
Adjusted EBITDA⁽³⁾	8.9	7.3
<i>As a % of Revenue</i>	<i>2.2%</i>	<i>1.8%</i>
Current operating income	(24.0)	(25.7)
Group net income	(38.1)	(40.8)
Free cash flow⁽⁴⁾	(31.8)	(62.1)

- (1) Constant scope restating all changes in the scope of consolidation
- (2) 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.
- (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.

/ H1 2024-2025 key financial highlights

Adjusted EBITDA & Group net Income

/ **Adjusted EBITDA:** €8.9M, growing +€1.6M

- **Improving in both segments**
 - **Garden Centre / Pet Retail:** benefitted from a slight increase in consolidated revenue and from the effects of cost control measures
 - **Food Retail:** also benefitted from the effects of the efficiency plan and the good performance of Bio&Co
- **Adjusted EBITDA margin** thus improved by +0.4pt to 2.2% compared to 1.8% at 31 December 2023

/ **Group net income, Group share:** €(38.1)M vs €(40.8)M :

- **Improvement** related to the increase in adjusted EBITDA
- Slight decline in **financial result** at €(13.5)M versus €(12.3)M as 31 December 2023, as a result of an increase in the level of debt

(in €M)	H1 2024-2025	H1 2023-2024
Revenue	396.1	397.3
Adjusted EBITDA⁽¹⁾	8.9	7.3
<i>As a % of Revenue</i>	2.2%	1.8%
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/ H1 2024-2025 key financial highlights

Free cash flow & net debt

/ Free cash flow of €(31.8)M vs €(62.1)M

- **Marked improvement in the net cash flow** from activities:
 - **Stable** Cash flow at €9.3M
 - **Change in WCR** which improved by €33.4M, thanks notably to the rigorous management of accounts receivable and, to a lesser extent, of inventory
- **Increase in operating investments** at €(25.6)M vs €(16.8)M, mainly due to:
 - Business management software project (ERP)
 - Digital management platform shared by merchant websites and the marketplace
 - Opening of Boulangerie Louise stores

(in €M)	31/12/2024	31/12/2023
Net cash flows from activities	(7.7)	(45.9)
Acquisition of property, plant and equipment and intangible assets	(25.6)	(16.8)
Sale and reductions of property, plant and equipment and intangible assets	1.5	0.6
Free cash flow	(31.8)	(62.1)

/ Net debt of €551.8M:



- o/w €345.7M with **InVivo Group**
- o/w €215.1M in **lease 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 €M)	31/12/2024	31/12/2023
Medium and long term debts	563.5	551.2
<i>Including debt in relation to InVivo Group, the parent company</i>	345.7	332.0
<i>Including lease debt (IFRS 16)</i>	215.1	213.2
Net cash	11.7	17.0
Net debt	551.8	534.2

Corporate Social Responsibility (CSR)

04

TERA^{CT}, “société à mission” (Corporate with a mission)

-  With each day bringing further evidence of **the growing need to radically overhaul human production and consumption methods**, TERA^{CT} 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”.
-  In line with the commitments and on the basis of its “raison d’être”, TERA^{CT} Annual General Meeting has therefore ratified the **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.

/ 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

		2023/2024 ⁽¹⁾ results
Products 	By 2025, 80% of exclusive own brands with a positive impact Products and packaging	52%
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	28.00 –32% ⁽²⁾ 317,804 m³ 59% 23%
Stakeholder engagement 	By 2025, 50% of managers promoted internally By 2025, 90% exclusive own-brand plant-based products of French origin (excluding hothouses), 50% of which are commitments to the supply chain	12.2% 85% 44%

(1) Data as of 30 June 2024. The scope of indicators for 2023/2024 include, for the first time, the entities integrated since 1 December 2022, namely Boulangerie Louise and Grand Marché La Marnière. The objectives for 2025 and 2030 are at constant scope: they are reviewed over the course of the financial year to incorporate the new entities.

(2) The target has therefore already been achieved for the Garden Centre/Pet Retail scope thanks to the effectiveness of TERA's multi-annual energy savings and efficiency plan. It has nevertheless declined by –32% in 2023/2024 vs 2019–2020 after the new Food subsidiaries entered the scope of consolidation.

/ 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 by garden centres** fell by around 11.5% and **gas consumption** by around 6.4% over the same period compared with the previous financial year

Test to install **solar panels** on store locations

Progressive development of **electrical charging stations** for clients in stores (currently 30 stores have been equipped)

A **€1.33M investment plan** over 2023/2024 to renew the property portfolio and make it more energy efficient



/ Focus 2 – Employees' and customers' well-being

52% of the references of own-brand products with a positive impact

2,492 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

47,891
hours of training

Training access rate
62%

63%
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**

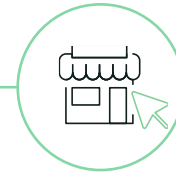
Further omni-channel & digital strategy based upon existing strong assets

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

Setting up a multi-brand marketplace



- Setting up **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
- Trained “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

2024/2025 operating and financial outlook (1/2)

- Amid **continuing macroeconomic tensions** and concerns about purchasing power, TERACTION will continue to deploy its unique model and prioritise the gradual reduction of seasonality while intensifying the management of its costs and inventory.
- Food Retail development** will continue with now a target of eight Boulangerie Louise store openings at end-June 2025 (of which four already completed at end-March 2025), versus around fifteen initially indicated. This slight delay comes from the decision taken to favour franchises and their more flexible and capex-efficient model, but also one which takes longer to develop than the integrated model, in a market which remains buoyant in France and in a segment that should continue to grow by more than 8% between 2022 and 2026.
- In the **Garden Centre/Pet Retail business**, TERACTION 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 – while notably continuing to develop its **franchise model**– and, finally, the gradual expansion of **omnichannel capabilities** 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 to date) and aims to extend its Click & Collect offering to all of its stores, including franchises.

2024/2025 operating and financial outlook (2/2)

- Taking into account these elements, and barring any further deterioration in the economic environment, TERA^{CT} estimates that it will generate **annual consolidated revenue of €900–950 million in 2024–2025**, in line with the previous financial year.
- Cost reduction measures will be intensified, with the implementation of the second half of the savings plan initiated in 2023/2024 (aimed at **reducing costs by €15M by 30 June 2025**), of which 50% has already been achieved as of the end of June 2024, across the entire Group. **The energy savings** plan, which continues to be implemented in the Garden Centre/Pet Retail business, will be **expanded to Food Retail**, particularly the Boulangerie Louise integrated stores. The plan will be adapted to the specific characteristics of this sector (optimised management of heating, ovens, refrigerated displays, lighting, etc.) and will include a franchisee awareness campaign.
- Fine-tuned **inventory** management will be maintained to help protect free cash flow in a persistently constrained environment, and **recurring operational and financial investments** will be kept at an adequate level to ensure the successful implementation of the company's plans.
- The Group, which continues to accelerate the deployment **of its unique model of retailer with a mission**, leveraging on 1,682 points of sale throughout the whole territory and supported by the leading farmers cooperative in France, remains open to projects that make good sense.

Conclusion

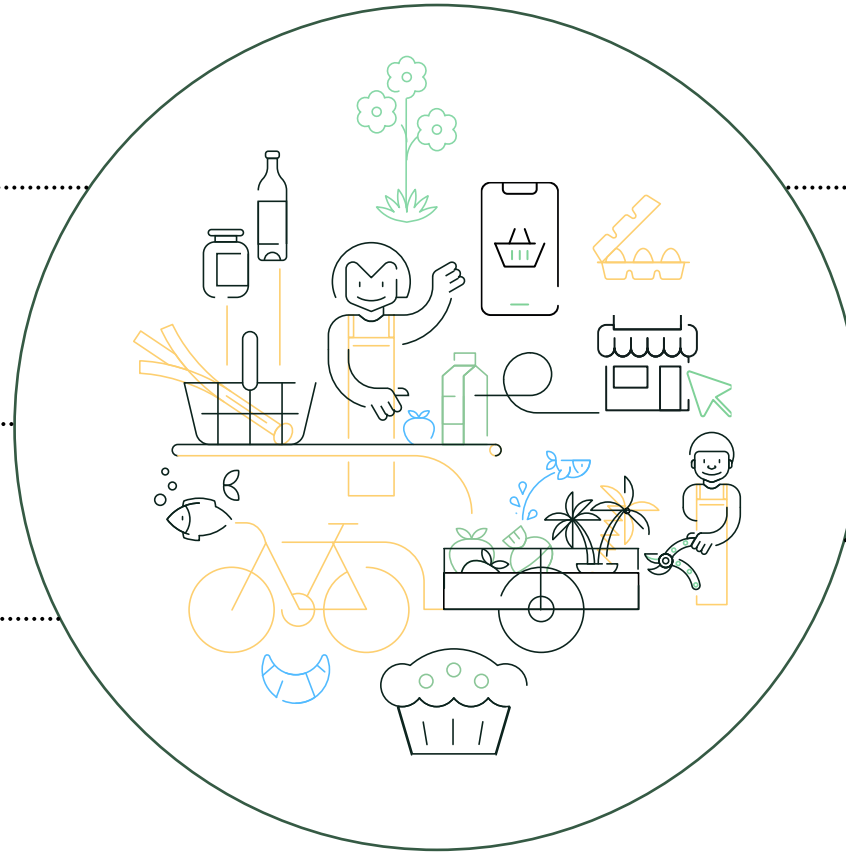
06

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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