



Investor Presentation

NOVEMBER 2025



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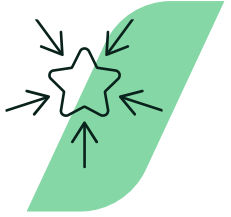
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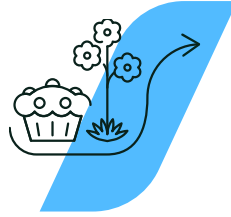
TERACT at a glance

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 **1,671 points of sale** in France and offering potential for further **consolidation**.



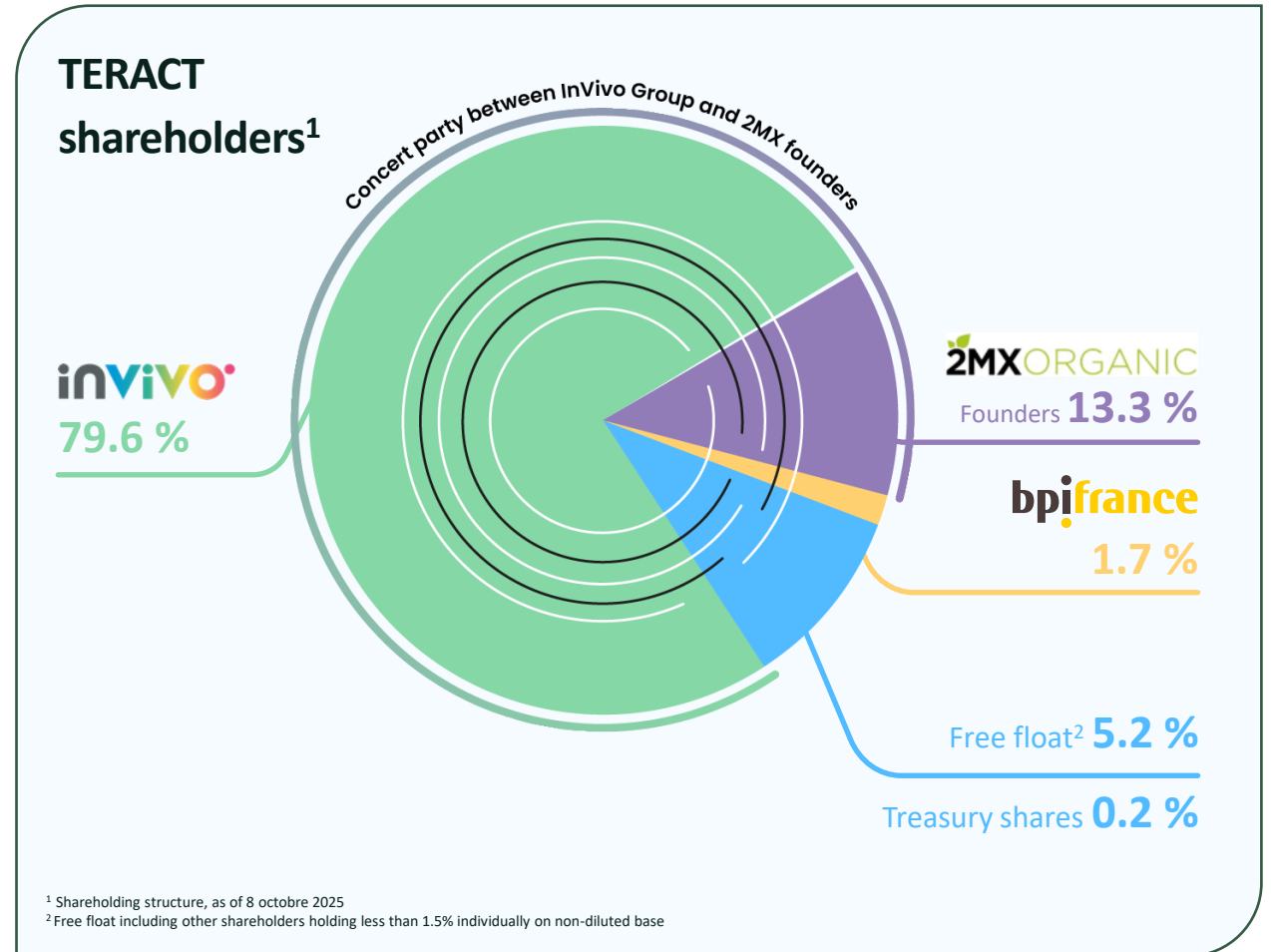
Building a **disruptive retail model with less intermediaries** that will benefit from the **verticality** of a larger organisation and **direct access to farmers**.



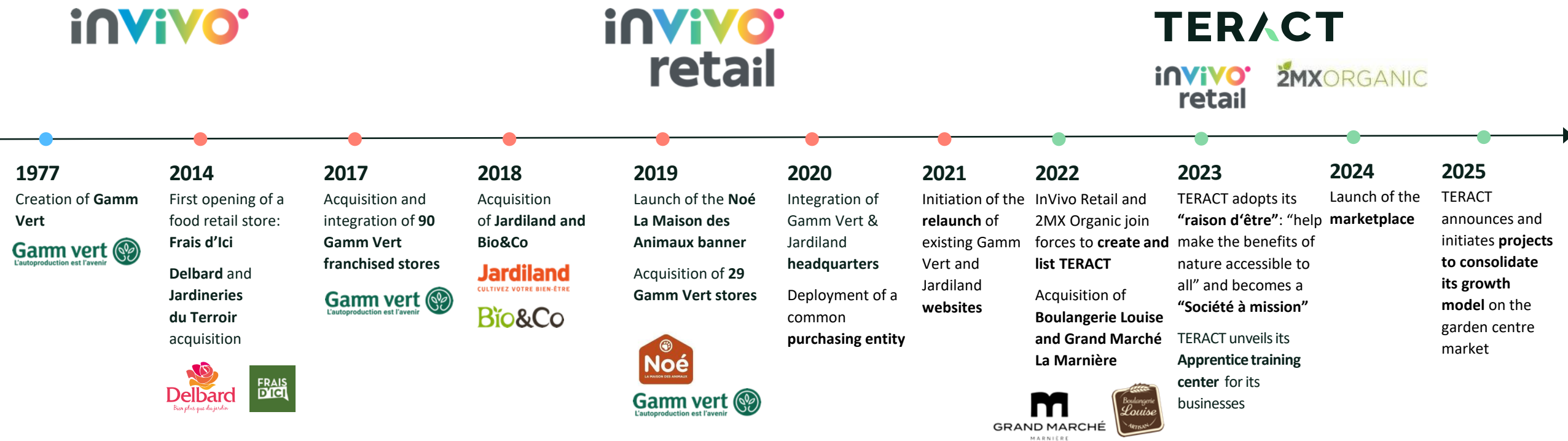
“Acting so that everyone gets access to Nature’s benefits” with a **responsible community** gathered around deep concern for **nature** and **quality**.

/ 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 with 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 **1,671 points of sale** evenly located in French dynamic rural and urban areas
- / Total **Revenues of €895.2M¹** and **adjusted EBITDA of €54.1M** in 2024/2025

Garden Centre and Pet Retail		
€752,6M ¹	1,536	88 %
Revenues	stores	franchised
<hr/>		
 Gamm vert L'autoproduction est l'avenir	1,117	stores
<hr/>		
 Jardiland CULTIVEZ VOTRE BIEN-ÊTRE	171	stores (158 in France)
<hr/>		
 Delbard Bien plus que du jardin	 Gardinerie du Terroir	245 stores
<hr/>		
 Noé LA MAISON DES ANIMAUX	3	stores ²

Food Retail		
€142,6M ¹	135	9 %
Revenues	stores	franchised
<hr/>		
 Boulangerie Louise	125	stores
<hr/>		
 GRAND MARCHÉ MARNIÈRE	3	stores
<hr/>		
 Bio&Co	7	stores ²
<hr/>		
 FRAIS D'ICI	9	Corners in Gamm Vert stores

¹ Restated revenue pursuant to IFRS 15

² In line with its strategic roadmap, TERACT announced on June 27th the end of the Noé, la Maison des Animaux experimentation by the end of 2025 and the sale of Bio&Co on October 30th 2025.

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 : €7.7Bn in 2024



Pet food & pet care

Strong medium and long term **growth perspectives**, especially pet food (77% of the market in value):
Total French market of €6.6Bn in 2024.

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 7% in 2024 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 (18 % for artisanal bakeries)

Bakeries and pastry shops are among the most dynamic food distribution channels:

- + 6 % of Revenues in 2024 vs + 4 % for traditional businesses on average
- Estimated Revenues CAGR: +6 % in 2024/2026 (Xerfi)

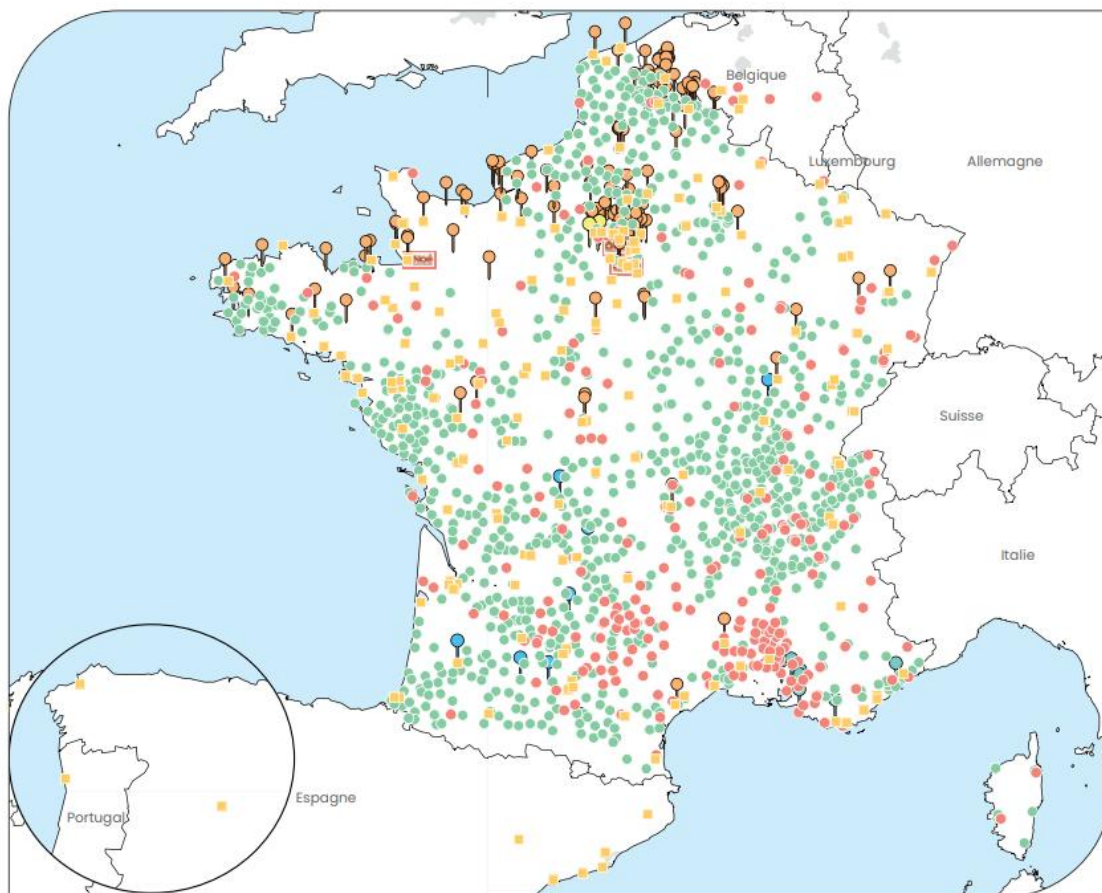


Fresh market

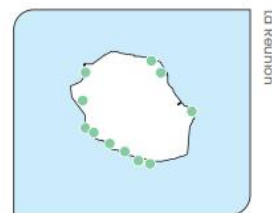
Recently developed business, set to grow driven by the search, by a majority of French people, also sensitive to price, for healthy, minimally processed, tasty, balanced, local and virtuous food in terms of CSR.

Total french market estimated by Kantar at **€38.1 Bn in 2024**

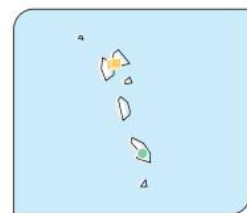
Complementary stores' locations



Jardiland Nalods (Delbard & Jardineries du Terroir) Gamm vert **Parc Noé** Parc Noé
Parc Frais D'ici Parc Bio&Co Parc Grand Marché Frais d'Ici Parc Boulangerie Louise



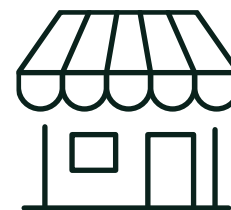
La Réunion



Antilles



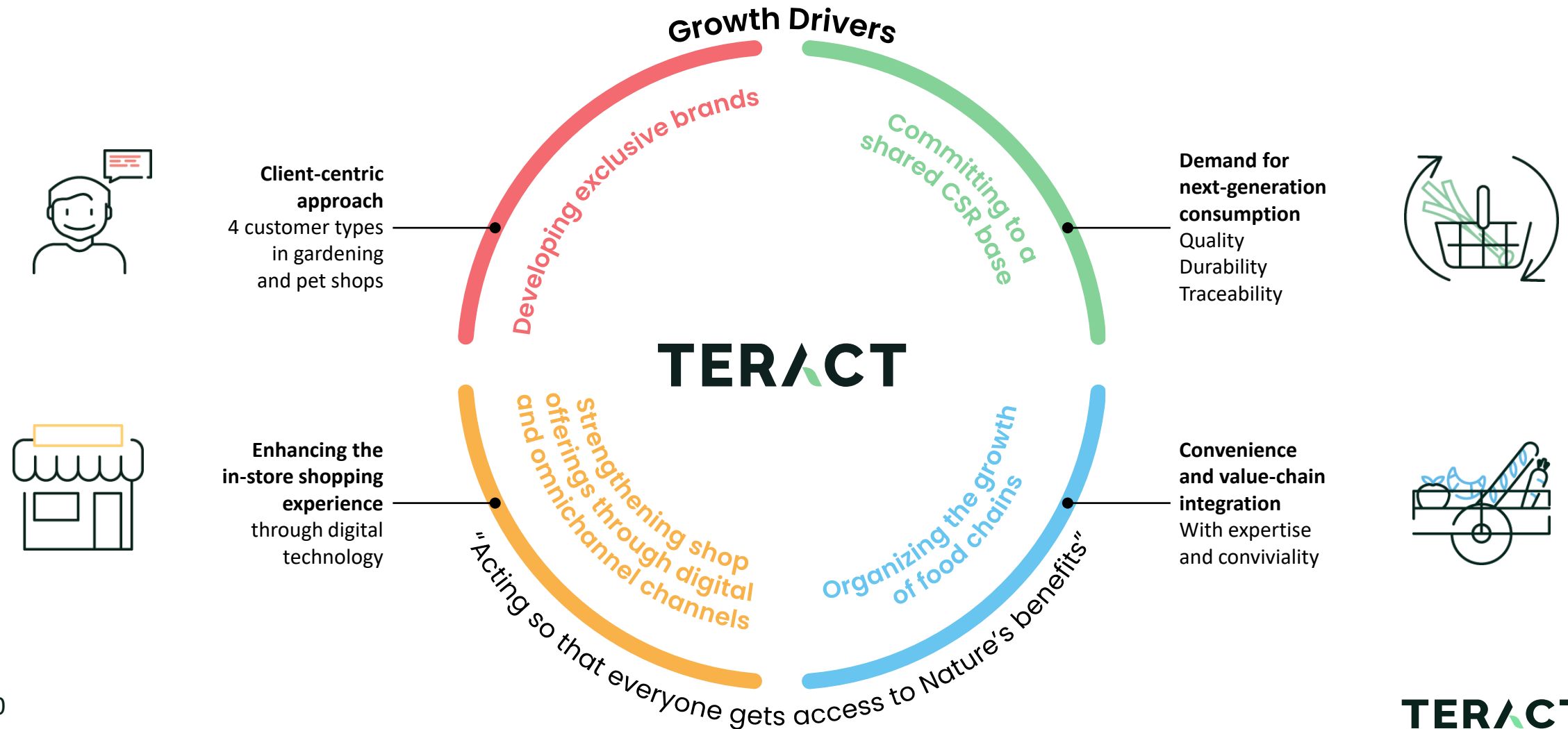
Nouvelle Calédonie



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

Strengthening performance and asserting leadership in gardening retail

Garden Centre
and Pet Retail



Gamm vert



French leader with 1,117 stores, 94% franchised, GMV of €1,251.5M; historical player (since 1977)

- **Diversified offering** around: Garden, Pet Food & Care, “Terroir”, Home Decoration, Outdoor Clothes & Footwear and **Gammvert.fr**
- **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 171 stores, 37% franchised, 158 in France, 9 in Spain, 3 in Belgium, 1 in Portugal, 1 e-commerce website, GMV of €644.3M

- **Sound offering** around Plant, Garden, Pet Food & Care, decoration and urban positioning
- 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
- **E-commerce website: Jardiland.com**
- 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, 100% franchised

Jardineries du Terroir : 206 stores with 203 stores in France, mostly independent with a strong entrepreneurial DNA, 2,000sqm on average



Noé



La Maison des Animaux¹

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.)

¹ In line with its strategic roadmap, TERA^{CT} announced on June 27th the end of the Noé, la Maison des Animaux experimentation by the end of 2025

Adapting the fresh Food offerings to meet customer expectations in Food Retail

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&Co¹

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

¹ In line with the objectives of its strategic roadmap, TERA CT announced on October 30th the sale of Bio&Co to marcel&fils.



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



Accelerating the development of the Boulangerie Louise model

Food Retail



Boulangerie Louise

- Acquisition of Boulangerie Louise in 2022
- #4 bakery and snacking **network in France with 125 stores** (North, West and **Greater Paris area**), 90% 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 **French wheat sector of InVivo Group**
- Opportunity for **traffic** uplift and promote **convenience in historical stores** (through parking facilities, the possibility of click-and-collect and home delivery, etc.).
- **Expansion: organically and/or via acquisitions in France**
- Favourable **long-term trends** (sales and margins)



2024-2025 Financial highlights

03

2024-2025 key financial highlights

Revenue

- Consolidated revenue** ⁽¹⁾: €895.2M, +0.1% vs 2023/2024 and +1.2% on a comparable basis ⁽²⁾
- Garden Centre/Pet Retail revenue** of €752.6M, +0.2% o/w +1.8% on a comparable basis:
 - Good performance despite a gloomy environment and a heatwave in the second half of the year.
 - **Penetration rate of exclusive brands**: 26.2% of sales at integrated stores at end-June 2025 (target for end-June 2025 of 26%)
 - **Double-digit growth in e-commerce thanks to the Marketplace** (launched in 2024) and the redesign of the Jardiland.com and Gammvert.fr websites
- Food Retail revenue** of €142.6M, down -0.9% on reported basis and (-2.9% in H2) and -1.0% on a comparable basis (+1.0% in H2):
 - **Strong growth** in Organic and Fresh stores (traffic and volume)
 - **Opening** of 8 Boulangerie Louise stores, in line with the revised target

(en €M)	2024/2025	2023/2024
Revenue ⁽¹⁾	895.2	894.7
Adjusted EBITDA ⁽³⁾	54.1	56.4
<i>As a % of Revenue</i>	<i>6.0 %</i>	<i>6.3 %</i>
Current operating income	(10.1)	(10.4)
Group net income	(47.9)	(68.9)
Free cash flow ⁽⁴⁾	66.3	21.8

(1) Restated revenue pursuant to IFRS 15 (see the Annual revenue press release dated 29 July 2025).

(2) 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

2024-2025 key financial highlights

Adjusted EBITDA and Current operating income

Adjusted EBITDA ⁽²⁾ : €54.1M

- **Almost stable** vs 30 June 2024 in an environment where inflation struggles to stabilize
- This sustained performance was supported by **energy efficiency** and **cost reduction plans**: €17 million achieved at 30 June 2025 versus an initial target of €15 million

Adjusted EBITDA margin resilient at 6.0% compared to 6.3% at 30 June 2024

Current operating income in progress vs 30 June 2024 as a result of the plans aforementioned

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2024-2025 key financial highlights

Operating income and net income

- / **Current operating income** of €(10.1)M as of 30 June 2025 vs €(10.4)M as of 30 June 2024, progressing in light of the impacts that were observed on adjusted EBITDA
- / **Operating Income** of €(20.4)M as of 30 June 2025 vs €(29.5)M as of 30 June 2024:
 - At 30 June 2025, non-current expenses were down at €(10.3)M, mainly due to costs relating to future store disposals, the reorganisation of support and logistics positions and various restructuring costs
 - At 30 June 2024, a figure which included non-current expenses amounting to €(19.1)M, mainly attributable to the write-down of goodwill and costs relating to the restructuring of the network
- / **Group net income:** €(47.9)M as of end June 2025,
 - In progress vs 30 June 2024, this amount included a higher tax expense at (€13.3 million) relating to deferred tax expenses, and the improvement of the financial result

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2024-2025 key financial highlights

Free cash flow & Net debt

Free cash flow: €66.3M as of 30 June 2025 vs €21.8M as of 30 June 2024

- Strong increase in **cash flow from operations**, in a still constrained environment
- Significant improvement in WCR: driven by the quality and sound management of trade receivables, inventories and trade payables

(en €M)	30/06/2025	30/06/2024
Net cash flows from activities	101.4	35.5
Acquisition of property, plant and equipment and intangible assets	(41.8)	(38.9)
Sale and reductions of property, plant and equipment and intangible assets	6.7	25.2
Free cash flow	66.3	21.8

Net debt of €496.3M as of 30 June 2025 vs €499.2M as of 30 June 2024



- Its level remains stable vs 30 June 2024
- Of which €271.1 million with its parent company InVivo Group and €204.0 million in rental liabilities

(en €M)	30/06/2025	30/06/2024
Medium and long term debts	476.7	524.5
<i>Including debt in relation to InVivo Group, the parent company</i>	<i>271.1</i>	<i>290.8</i>
<i>Including lease debt (IFRS 16)</i>	<i>204.0</i>	<i>229.7</i>
Debt relating to a group of assets held for sale	31.5	0.0
Net cash	25.2	21.4
Net debt	496.3	499.2

Corporate Social Responsibility (CSR)

04

TERACTION, “ 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**, 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”.
-  In line with the commitments and on the basis of its “raison d’être”, TERACTION 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 11 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

		2024/2025 results
Products 	80% of our positive impact offering (own brands and Bakery products revenue)	56%
	Products and packaging	
	80% of the amount of plant-based products purchased from suppliers with a biodiversity label	70%
	50% of purchases from suppliers that have completed and submitted a carbon footprint assessment to TERA	ND ⁽¹⁾
Activities 	A 46% reduction in Scope 1&2 GHG emissions vs 2019/2020	-38%
	10% less water consumption vs 2024/2025	474,746 m³
	70% of waste sorted	58%
	100% of stores accredited under an animal welfare label	48%
Stakeholder commitments 	A 30% reduction in the frequency rate of accidents in the workplace vs 2024	-7.8%
	90% of the amount of outdoor plant-based products of French origin purchased	85%
	50% of the amount of plant-based products purchased from supply chain commitments	42%
	Employment rate of people with disabilities	3%

(1) New indicator.

Focus 1 – Environmental protection

“CITRON plan”: real time monitoring of in-store **electricity consumption** via a dedicated platform

“Trinov tool” supervision and optimisation of waste management across all of our sites

Implementation of the **energy savings and efficiency plan**: raising employee awareness, reduction in heating temperature, reduction in lighting times, new LED bulbs, etc.

Thanks to these measures **electricity consumption at garden centres** has decreased by around 38% since 2019/2020

A **€7.2m investment plan** by 2030 to achieve our energy transition plan targets



Focus 2 – Responsible consumption

56% of exclusive own-brand products with a positive impact (Revenue own-brand and Bakery products)

6,625 references of exclusive own-brand in gardening retail tested (i.e. 76%) in 2024/2025 against five criteria categories:

01

Origin of manufacture

02

Production conditions
Supplier CSR practices

03

Quality/composition
(repairability, quality and safety of raw materials, absence of SVHC substances)

04

Packaging
(recyclability, reduction in excess packaging, incorporation of recycled raw materials)

05

Impact of use

Focus 3 – Employee well-being

**A wide-range approach to
Health & Safety and Diversity & inclusion...**

A defined **Health
and Safety** policy

**Co-developed and
implemented**
safety rules

Tools implemented to **facilitate the
integration**
of people with disabilities

...which is beginning to show results

A decrease of

-7.8%

in the frequency
of work-related
accidents with
time off

3%

employment
rate of people
with disabilities

Strategy and outlook

05

Consolidating the business model to strengthen leadership in the Garden Centre/Pet Retail market



Focused on the end-user

An optimised experience primarily focused on end-users rather than product segments

A **customer experience** built around various identified areas of interest



Own brands at the heart of the value chain

An **increasingly balanced range**, offering a greater selection of own-brand labels, with high growth targets

Cornerstone of historic banners and **optimal price/value ratio** (customer and company)

Committed offering, built on environmentally responsible products and an optimised cost/price structure



More flexible supply and distribution chains

Reorganisation of **logistic** functions

Best possible product selection thanks to **diversified and sophisticated sourcing**

Development of the already successfully tested **franchise model**



Multi-channel approach strengthening the model

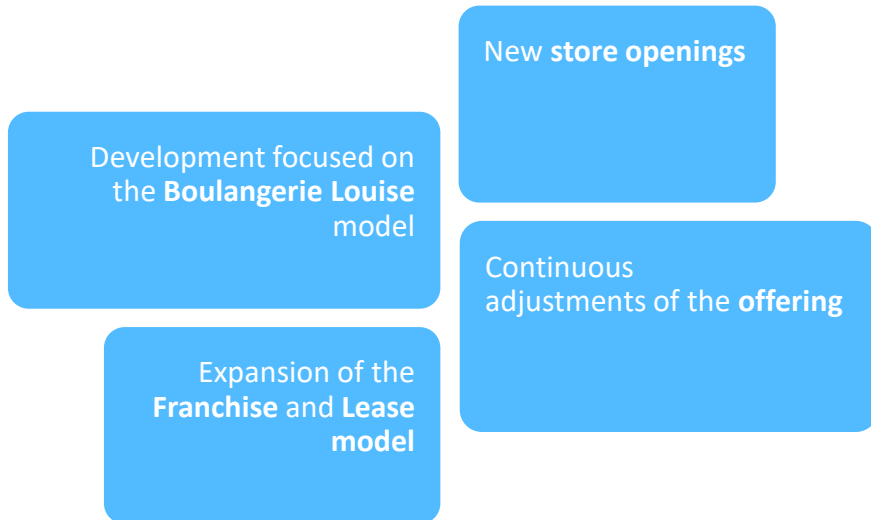
Strong development of the websites and **marketplace** aiming to offer the customers the largest possible number of references

A **unique shopping experience** via Click & Collect and Store to Web channels

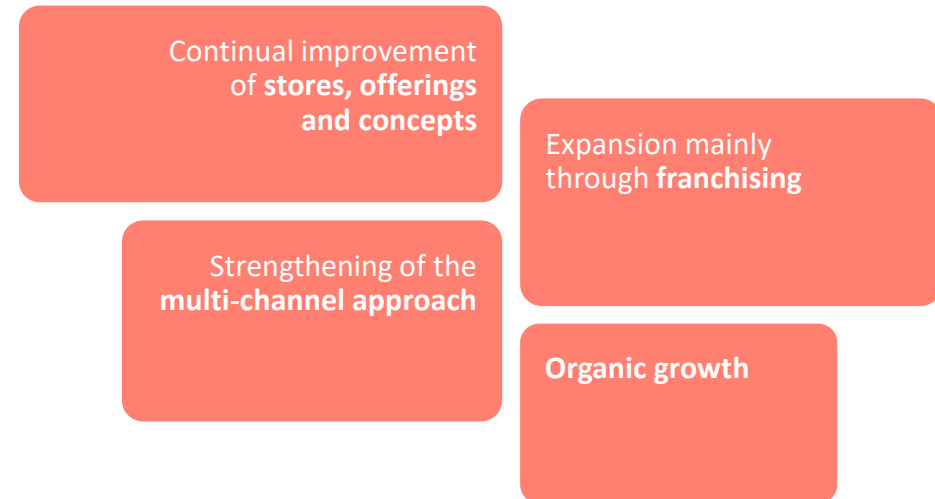
Development of **AI usage**

Refocusing of the core businesses and return to more agile and flexible models

Ramping up towards more agile models in Food Retail



Refocusing and transitioning to franchising in Garden Centres






Strengthening of the omnichannel and digital strategy for an optimised customer experience



Operating, strategic and financial outlook (1/2)

-  As part of its roadmap and following an in-depth review of its businesses, TERACTION launched a new phase of its development on 27 June 2025.
-  In **Garden Centre/Pet Retail**, TERACTION will continue the strategic development of its **own brands, with a penetration target of 27.5%** of integrated store revenue by end-June 2026 (vs 26% as of 30 June 2025), while gradually expanding **omnichannel sales** to achieve both double-digit e-commerce revenue growth and around 350 third-party vendors on the marketplace by the end of June 2026. The Group is targeting a **return to full franchising for the Gamm vert network by end-June 2026** to capitalise on a tried-and-tested high-performance and flexible model. To provide banners with better support in their growth, protect their competitive edge and make sustainable investments in prices and store renovation, the Group intends to **reorganise support and logistics functions in Garden Centre/Pet Retail by the end of June 2026**. The **end of the Noé, La Maison des Animaux** experiment (three stores) is planned by the end of 2025.
-  **Food Retail growth** will continue, driven by the **ramping up of the Boulangerie Louise model**, including the joint development of the lease management (with a target of at least 10% of the network by 30 June 2026) and franchise models (with a target of up to five stores by end-June 2026). This market remains buoyant in France and the segment should continue to grow by more than 6% between 2024 and 2026. The disposal of Bio&Co (seven stores) on 30 October 2025, in line with the strategic roadmap, reflects the Group's aim to refocus on its core businesses.

Operating, strategic and financial outlook (1/2)

-  The **disposal of stores** by the end of June 2026 should therefore total an amount to be cashed-in of €35 million. The majority will operate on a franchise basis, which would thus imply a loss of around 10% of annual consolidated revenue for 2024-2025 (on a full-year basis), with part of this amount nonetheless shifting towards business volume.
-  The Group will also continue its **strict supervision of WCR** and its components, and will **extend the cost reduction plan** launched at the end of June 2023 (€17 million of which had already been achieved at end-June 2025 compared to the €15 million initially announced). The new target therefore aims to reach a cumulative total amount of €40 million over four years at end-June 2027 (including the €17 million already achieved).
-  This strategy and the proposed targets will allow TERACTION to strengthen its position as leader in the Garden Centre/Pet Retail sector and better meet customer expectations, while continuing its development in Food Retail. The Group is thus in a position to confidently implement its leaner and more agile model against an economic backdrop which remains uncertain, while remaining attentive to smart partnerships that align with its core values.

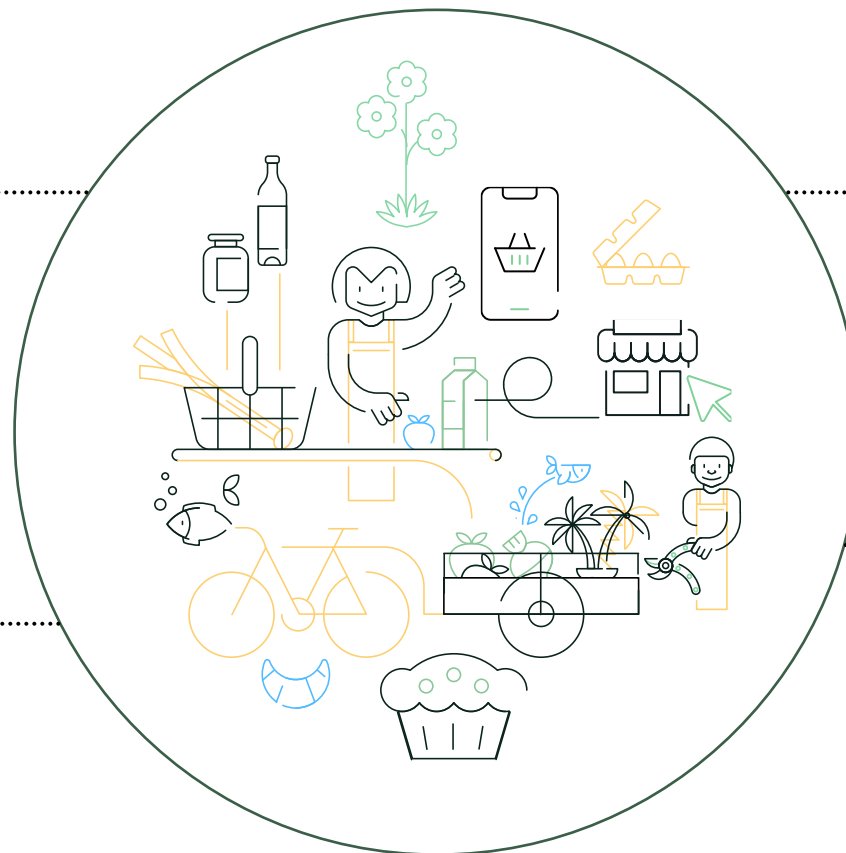
Conclusion

06

The best placed retailer to capture new consumption habits

A sustainably transformed offering, with the **development of own brands** and franchises, to increase the model's flexibility and profitability

An attractive fast growing **omni-channel and digital strategy**



CSR at the heart of the model and strategy, contributing to the emergence of new, more sustainable consumption habits

A **distribution platform** with a portfolio of powerful concepts at the heart of new consumer habits and backed by France's leading agricultural cooperative

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