

Paris, 12 February 2026

# H1 2025-2026 Revenue



**H1 2025-2026 revenue for TERACT down -7.1% on a reported basis and -3.3% like-for-like at 31 December 2025, impacted as announced<sup>1</sup> by the stores' movements, against a backdrop which remains sluggish and unsettled**

**Filing by InVivo Group, acting in concert with the Founders, of a proposed public buy-out offer followed by a squeeze-out of TERACT shares**

H1 2025-2026 revenue of **€361.9 million**, versus **€389.3 million<sup>2</sup>** in H1 2024-2025, representing a decline of -7.1% on a reported basis and -3.3% like-for-like, due to the disposal of franchised stores, against a chronic sluggish backdrop which also persisted:

- **In Garden Centre/Pet Retail, H1 2025-2026 revenue of €294.2 million compared with €317.5 million<sup>2</sup>**, down -7.3% on a reported basis and -3.9% like-for-like:
  - Impact of the **franchising of 38 Gamm vert stores** on reported revenue;
  - 97% of the Gamm vert network now franchised at end-December 2025;
  - **Own brand penetration rate at 25.8%** of integrated store revenue and double-digits growth for e-commerce at end-2025 driven by the momentum of the redesigned Jardiland.com and Gammvert.fr websites and the Marketplace, which were awarded best-in-class ratings by customers<sup>3</sup>;
  - **Rapid implementation and execution of the strategic plan** with the end of the Noé, la maison des animaux experiment since December 2025, the reorganisation of support and logistics functions in Garden Centre/Pet Retail which was already almost complete at the beginning of 2026 and the continuation of the return to full franchising in 2026 for the Gamm vert network.
- **In Food Retail, H1 2025-2026 revenue of €67.6 million compared with €71.8 million**, down -5.8% on a reported basis and -0.8% like-for-like:
  - Impact on reported H1 2025-2026 revenue of the **disposal of Bio&Co, which was finalised on 30 October 2025**;
  - **Good performance of Boulangerie Louise franchised stores**, which improved over H1 2025-2026 thanks to the roll-out of the strategic plan and efforts made on the offering;
  - **Continued excellent performance of Fresh Food** in a food distribution sector which is seeing major restructuring.

Following the 15 January 2026 announcement, InVivo Group and the Founders filed a **proposed public buy-out offer followed by a squeeze-out of TERACT shares** with the French Financial Markets Authority (AMF - Autorité des Marchés financiers) on 5 February 2026. This proposal and the contemplated changes to the share capital form part of a broader process aimed at strengthening strategic clarity, stabilising the shareholder base and improving TERACT's operational efficiency. In this context, InVivo Group intends to acquire the entire share capital of TERACT to fully support this process<sup>4</sup>.

<sup>1</sup> See the press release dated 8 October 2025.

<sup>2</sup> Pursuant to IFRS 15, H1 2024-2025 revenue was restated for business intermediation services with suppliers relating to own brand sales with franchises in the amount of - €6.8 million. At 30 June 2025, an analysis of these benefits, where TERACT acts as "principal" with regard to this accounting standard, resulted in a change to their presentation in the income statement: own brand sales with franchises were previously included in TERACT's revenue and are now presented as a deduction from cost of goods sold.

<sup>3</sup> According to the Vasano ranking of January 1, 2026, Gamm vert is the No. 1 Garden Centre brand rated banner on Google in 2025.

<sup>4</sup> All documentation relating to this proposed Offer is available on TERACT's website: <https://teract.com/en/public-buy-out-offer/>.

## Breakdown of revenue by segment

(in millions of euros)	H1 2025-2026	H1 2024-2025 <sup>5</sup>	Change	
			Reported	Like-for-like <sup>6</sup>
<b>Revenue</b>	<b>361.9</b>	<b>389.3</b>	<b>-7.1%</b>	<b>-3.3%</b>
Garden Centre/Pet Retail	294.2	317.5	-7.3%	-3.9%
Food Retail	67.6	71.8	-5.8%	-0.8%

## Analysis of H1 2025-2026 sales

### Garden Centre/Pet Retail

Consolidated revenue for the **Garden Centre/Pet Retail business**, which includes the Jardiland, Gamm vert (and Frais d'ICI corners), Delbard and Jardineries du Terroir banners, amounted to **€294.2 million** for H1 2025-2026, compared with €317.5 million<sup>5</sup> in H1 2024-2025. This represents a decrease of -7.3% on a reported basis and -3.9% like-for-like. The decline in reported revenue was mainly due to the return to franchising of 38 stores over the period, as stated in the 2024-2025 annual results publication<sup>7</sup>, against a consumption backdrop that remains challenging.

For the Gamm vert banner, 97% of the network was back to franchise at the end of December, compared with 94% at end-June 2025. In addition to changes in stores' movements in H1 2025-2026, 41 new stores became franchised and affiliated, thanks notably to the agreement signed with the Natera cooperative.

The sector's performance was in line with the still sluggish consumption context; according to the PROCOS panel's 2025 annual report<sup>8</sup> published on 13 January 2026, specialised retail sales were down -0.8% in total over 2025, with a particularly unfavourable H2 2025 (only August sales were up slightly).

Against this unsettled backdrop, TERACT continued the development of its **exclusive brands** which offer products at the right cost and at the right price. The penetration rate of own brands thus stood at **25.8%** of integrated store sales at 31 December 2025 (with a target of 27.5% at end-June 2026).

In a profitable year for e-commerce in 2025 (+3.5% for the e-commerce revenue of the PROCOS panel in 2025), the Group strengthened its leading position in this sector in H1 2025-2026 with a particularly strong improvement in sales, marked by double-digit growth, in line with strategic targets.

At 31 December 2025, the **Marketplace** was home to more than 320 third-party vendors (compared with a target of 350 at end-June 2026). "Click & Collect" also continued to be extended to the entire network.

<sup>5</sup> Pursuant to IFRS 15, H1 2024-2025 revenue was restated for business intermediation services with suppliers relating to own brand sales with franchises in the amount of - €6.8 million. At 30 June 2025, an analysis of these benefits, where TERACT acts as "principal" with regard to this accounting standard, resulted in a change to their presentation in the income statement: own brand sales with franchises were previously included in TERACT's revenue and are now presented as a deduction from cost of goods sold.

<sup>6</sup> Constant scope restating all changes in the scope of consolidation.

<sup>7</sup> See the press release dated 8 October 2025.

<sup>8</sup> Report available on the PROCOS website ([www.procoss.org](http://www.procoss.org)).

## Food Retail

Half-year **Food Retail** revenue, which includes the Grand Marché La Marnière and Boulangerie Louise banners, stood at **€67.6 million** in H1 2025-2026. This represented a -5.8% decrease on a reported basis and -0.8% like-for-like, due to the disposal of Bio&Co in October 2025 and the poorer performance of some integrated Boulangerie Louise stores.

The franchised Boulangerie Louise stores, had a positive impact on the first half, thanks to an offering that has been carefully tailored to meet the needs of different customer categories. These trends, coupled with the excellent customer reviews which placed the banner in the top 3 of the Vasano 2026 ranking for Google reviews in 2025, underpin the Group's confidence in its strategy to favour a more flexible, capex-efficient and profitable franchise model, in a market which remains buoyant in France over the long term.

The strong performance of the Grand Marché La Marnière stores in Fresh Food was driven by the flagship fruit and vegetable, poultry and meat corners.

## Outlook

### Business, strategic and financial outlook

As part of its roadmap and following an in-depth review of its businesses, TERACT launched a new phase of its development on 27 June 2025. New business, strategic and financial targets were announced aimed at consolidating the Group's growth model:

In Garden Centre/Pet Retail:

- A return to full franchising for the Gamm vert network by the end of 2026 to capitalise on a tried-and-tested high-performance and flexible model. At 31 December 2025, 97% of the network was already franchised, compared with 94% at end-June 2025. Moreover, following the agreement signed with the Natera cooperative, 31 stores became Gamm vert franchises as of 1 July 2025 and an additional 12 became affiliated for their supply.
- The end of the Noé, la Maison des Animaux experiment (three stores), which intervened in December 2025.
- The reorganisation by the end of June 2026 of support and logistics functions in Garden Centre/Pet Retail to provide banners with better support in their growth, protect their competitive edge and make sustainable investments in prices and store renovation; this has already been almost completed in the beginning of 2026.
- An own brand penetration target increased to 27.5% of integrated store revenue by end-June 2026 and which already stood at 25.8% at 31 December 2025.
- The gradual generalisation of omnichannel sales with, on one hand, a double-digit e-commerce revenue growth target and, on the other hand, around 350 third-party vendors on the marketplace by end-June 2026 (at 31 December 2025, more than 320 vendors were active on the marketplace).

In Food Retail:

- 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).
- The disposal of Bio&Co (seven stores), which was finalised in October 2025, following the beginning of exclusive negotiations on 17 September with marcel&fils, an organic banner from South East of France.

The disposal of stores by the end of June 2026 should therefore total an amount to be cashed-in of €35 million, including the disposal of Bio&Co which has already been completed. 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 TERACT 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.

## Appendix

### 1. H1 2025-2026 highlights

#### **TERACT finalizes the disposal of Bio&Co**

In line with the strategic roadmap to refocus on its core businesses, TERACT finalised the disposal of Bio&Co to marcel&fils on 30 October 2025 (seven stores).

#### **Refinancing**

To refinance the seven year bullet loan maturing in September 2025, TERACT has taken out a new bullet loan with the InVivo Group maturing in October 2030 in the amount of €70 million. TERACT thus maintains a stable and solid medium/long-term financial base.

#### **Cancellation of treasury shares following the acquisition by TERACT of a 4.75% block of shares held by Sycomore Asset Management**

Following TERACT's 28 November 2024 announcement relating to the acquisition of a 4.75% block of shares held by Sycomore Asset Management and their full allocation for cancellation purposes, the Board of Directors at its 7 October 2025 meeting, under the authorisation granted by the General Shareholders' Meeting for the cancellation of shares acquired by TERACT pursuant to the terms set out in Article L. 22-10-62 of the French Commercial Code, approved the cancellation of 3,489,212 treasury shares with a nominal value of €0.01 (one cent) per share and the related decrease in share capital.

#### **An excellent harvest of trophies and awards for the banners and their employees**

- According to the Vasano certification published on 1 January 2026, Gamm vert was the leading Garden Centre banner in terms of Google ratings in 2025.
- Several Jardiland stores were awarded for their local CSR initiatives by the Ze Awards, announced in November 2025.
- For the first time, Boulangerie Louise was included in the top 3 of the new "Bakeries" category of the Vasano 2026 ranking for the best rated banners on Google in 2025.
- Jardiland and Gamm vert made the top 10 of the 2026 rankings for customer relations (*Palmarès 2026 de la Relation Client* - Human Consulting Group x Les Echos) out of 200 companies audited, highlighting the teams' commitment to fostering more human relationships and listening to their ecosystem.

## 2. Post-closing events

### Filing by InVivo Group and the Founders of a proposed public buy-out offer followed by a squeeze-out of TERACT shares<sup>9</sup>

Following the 15 January 2026 announcement, InVivo Group and the Founders filed a proposed public buy-out offer, followed by a squeeze-out of TERACT shares with the French Financial Markets Authority (AMF - Autorité des Marchés financiers) on 5 February 2026.

This proposal and the contemplated changes to the share capital form part of a broader process aimed at strengthening strategic clarity, stabilising the shareholder base and improving TERACT's operational efficiency. In this context, InVivo Group intends to acquire the entire share capital of TERACT to fully support this process.

## 3. Store network

	31/12/2024	30/06/2025	Openings	Acquisi-tions	Closures /Disposals	Transferts	Total change	31/12/2025
<b>Garden Centre / Pet</b>								
<b>Retail</b>	<b>1,537</b>	<b>1,536</b>	<b>40</b>		<b>-114</b>		<b>-74</b>	<b>1,462</b>
Jardiland	173	171						171
Integrated stores	107	108						108
Franchises/Affiliates	66	63						63
<b>Gamm vert</b>								
<b>(including Frais d'Ici range)</b>	<b>1,122</b>	<b>1,117</b>	<b>37</b>		<b>-101</b>	<b>1</b>	<b>-63</b>	<b>1,054</b>
Integrated stores	74	71			-1	-38	-39	32
Franchises/Affiliates	1,048	1,046	37		-100 <sup>10</sup>	39	-24	1,022
<b>Delbard/Jardineries du Terroir</b>	<b>239</b>	<b>245</b>	<b>3</b>		<b>-10</b>	<b>-1</b>	<b>-8</b>	<b>237</b>
Franchises/Affiliates	239	245	3		-10	-1	-8	237
<b>Noé, la maison des animaux</b>	<b>3</b>	<b>3</b>			<b>-3</b>		<b>-3</b>	
Integrated stores	3	3			3		3	
<b>Food Retail</b>	<b>133</b>	<b>135</b>			<b>-7</b>		<b>-7</b>	<b>128</b>
<b>Boulangerie Louise</b>	<b>123</b>	<b>125</b>						125
Integrated stores	113	113						113
Franchises/Affiliates	10	12						12
<b>Grand Marché La Marnière</b>	<b>3</b>	<b>3</b>						3
Integrated stores	3	3						3
<b>Bio&amp;Co</b>	<b>7</b>	<b>7</b>			<b>-7</b>		<b>-7</b>	
Integrated stores	7	7			-7		-7	
<b>Group</b>	<b>1,670</b>	<b>1,671</b>	<b>40</b>		<b>-121</b>		<b>-81</b>	<b>1,590</b>

<sup>9</sup>All documentation relating to this proposed Offer is available on TERACT's website: <https://teract.com/en/public-buy-out-offer/>.

<sup>10</sup>Cancellation of a contract with a member cooperative.

#### 4. Estimated sales volume<sup>11</sup>

(in millions of euros)	H1 2025-2026	H1 2024-2025	Change	
			Reported	Like-for-like <sup>12</sup>
<b>Estimated sales volume before VAT</b>	<b>1,018.4</b>	<b>1,065.2</b>	<b>-4.4%</b>	<b>-2.7%</b>
Garden Centre/Pet Retail	945.3	988.2	-4.3%	-2.9%
Food Retail	73.1	76.9	-5.0%	-0.3%

#### 5. Provisional agenda of forthcoming financial publications

Date	Event
19 March 2026 (before market)	H1 results
28 July 2026 (before market)*	Annual revenue
8 October 2026 (before market)*	Annual results

\*In accordance with the indicative timetable presented in section 2.7 of the Draft offer document<sup>13</sup>, the implementation date of the Squeeze out of TERACT Shares, if the conditions required for this Squeeze out are met, should be set at May 19, 2026. Once this implementation date has passed, TERACT would therefore not be required to publish its annual revenue and results, as indicated in the AMF position-recommendation – 2016-05 – Guide to periodic information for listed companies.

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

<sup>12</sup> At constant scope when restating all changes in the scope of consolidation. Excluding affiliates

<sup>13</sup> All documentation relating to this proposed Offer is available on TERACT's website: <https://teract.com/en/public-buy-out-offer/>.

**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 2024-2025 Universal Registration Document approved by the Autorité des Marchés Financiers on 22 October 2025 and available at [www.teract.com](http://www.teract.com) (under the heading "Investors/Publications").*

*As a result, actual results or performance may differ materially from those expressed or implied by such forward-looking statements. TERACT does not undertake any obligation to update such forward-looking statements, except as required by law and regulation. All forward-looking statements made by or on behalf of TERACT are qualified by this cautionary statement.*

**About TERACT:**

Since 29 July 2022, TERACT has combined the distribution activities of InVivo Group (formerly InVivo Retail) and those of the former SPAC 2MX Organic.

TERACT is a major responsible distribution player in the garden centre, pet retail and food distribution growth markets. Our ambition is to create a unique network of brands combining tradition and modernity, agricultural know-how and innovation and in-store and digital experiences. TERACT meets the demand for a new generation of consumption which is synonymous with quality, sustainability and traceability. TERACT groups together Garden Centre/Pet Retail brands Jardiland, Gamm vert, Delbard and Jardineries du Terroir as well as Food Retail brands Boulangerie Louise, Grand Marché La Marnière and Frais d'Ici. TERACT's majority shareholder is InVivo, one of the leading agricultural and agri-food groups in Europe. TERACT is listed on the professional compartment of Euronext Paris (ticker code: TRACT, ISIN: FR001400BMH7). More information on [www.teract.com](http://www.teract.com)

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