TERACT

Investor Presentation



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TERACT at a glance



Founders' vision for TERACT



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.



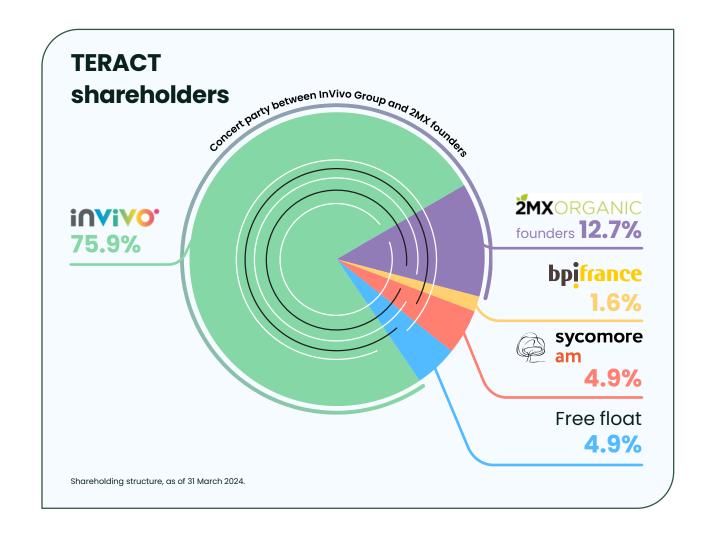
Building a disruptive retail model with less intermediaries that will benefit from the verticality of a larger organisation and direct access to farmers.



"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





Consistent building of an innovative retail platform over the years











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

Gamm vert (

2018

Acquisition of **Jardiland and Bio&Co**

Jardiland CULTIVEZ VOTRE BIEN-ÉTRE



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"







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



Food Retail 7% 138 €93.5M franchised stores Revenues 128 Stores 3 GRAND MARCHÉ Stores Bĭo&Co stores 9 FRAIS D'ICI 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

+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

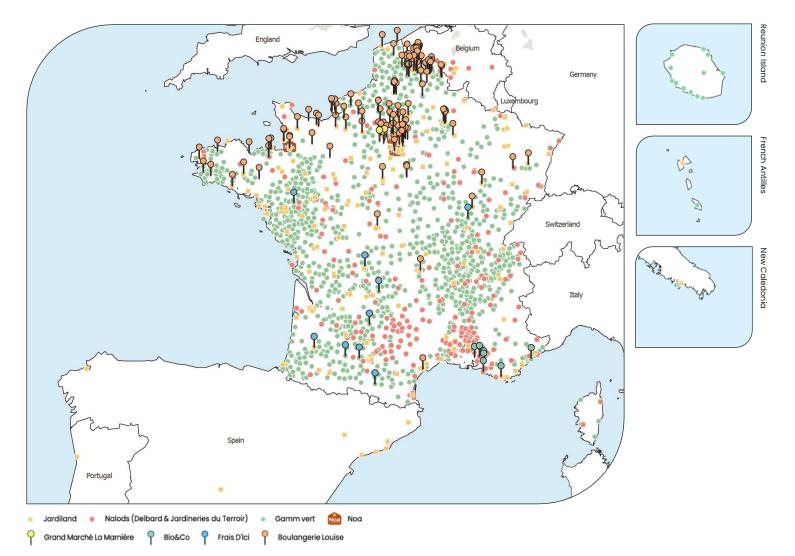


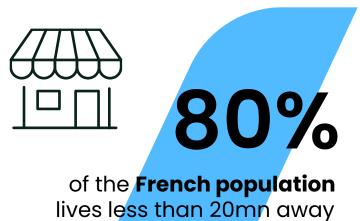
Fresh market

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



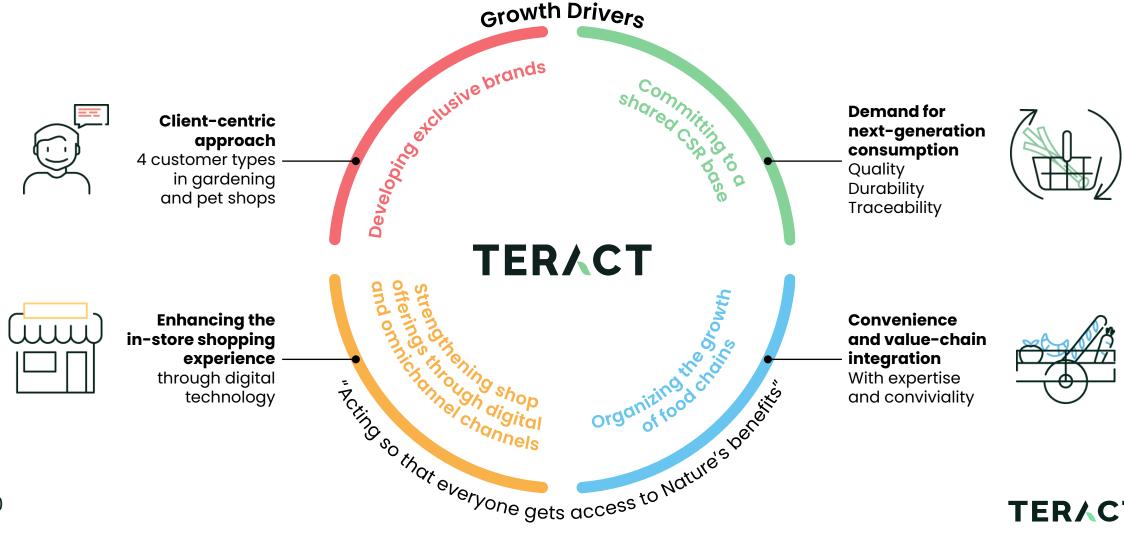
Complementary stores' locations





from a TERACT point of sale

Responsible and sustainable consumption at the heart of the growth model



Review of activities



Consolidated leadership in gardening retail and development of pet food retail

Garden Centre and Pet Retail



Gamm ver



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





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



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



Food Retail

Building of a leading network in Bakery and Snacking



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 H12023-2024 **Financial** highlights



✓ 2022-2023 key financial highlights Foreword on the annual results

- TERACT'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".
- ✓ TERACT'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
As a % of Revenue	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) TERACT'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 €IIM.



✓ 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
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✓ 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
As a % of Revenue	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
Including debt in relation to InVivo Group, the parent company	222.8	160.0
Including lease debt (IFRS 16)	225.0	216.4
Net cash	21.4	25.1
Net financial debt	447.4	352.7

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

- TERACT'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-	H1 2022-
	2024	2023
Revenue	397.3	357.4 ⁽¹⁾
Adjusted EBITDA ⁽²⁾	7.3	(8.0)
As a % of Revenue	1.8%	_
Current operating income	(25.7)	(30.3)
Group net income	(40.8)	(132.5)
Free cash flow ⁽³⁾	(62.1)	$(25.8)^{(4)}$

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 HI 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)
As a % of Revenue	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 Acquisition of property, plant and equipment and intangible assets	(45.9) (16.8)	(12.4) ⁽¹⁾ (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 HI 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
Including debt in relation to InVivo Group, the parent company	332.0	222.8
Including lease debt (IFRS 16)	213.2	225.0
Net cash	17.0	21.4
Net financial debt	534.2	447.4

Corporate Social Responsibility



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, TERACT 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", TERACT 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.

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

		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	27.8 -47.6% ⁽²⁾ 250,503 m ³ 59% 35.5%
Stakeholder engagement	By 2025, 50% of managers promoted internally By 2025, 90% exclusive own-brand plant-based products of French origin (excluding hothouses),	14.7% 83%
	50% of which are commitments to the supply chain	43%



2022-2023 (1)

⁽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 TERACT'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

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' wellbeing

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

1,800 references tested on 5 criteria:

Origin of manufacture

Production conditions,
CSR practices of suppliers

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

Packaging (recyclability, reduction of over-packaging, incorporation of recycled raw materials)

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



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 omnichannel 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 **Continuous optimisation** of the garden centres network in the mix Acquisition of **Boulangerie Louise** Reshuffling of **existing stores** New stores opening Franchise development Franchise development Organic growth New potential acquisitions **Enhanced commercial offering**



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

Reshuffling of the **existing** platforms



Building of a multi-brand marketplace



Click-and-collect optimisation

- Reshuffling of existing online tools for an optimised customer experience
- Leveraging on the existing fastgrowing 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

- 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

- 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 TERACT's 2023-2024 financial year) and uncertainty as to how the situation will evolve in the first half of 2024 (second half of TERACT's 2023-2024 financial year), the Group is maintaining 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
- TERACT will also continue to roll out its own Garden Centre brands, for which it targets an increase in the penetration rate of 2 to 3 percentage points to 24% of the revenue of integrated stores in 2023-2024
- 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)

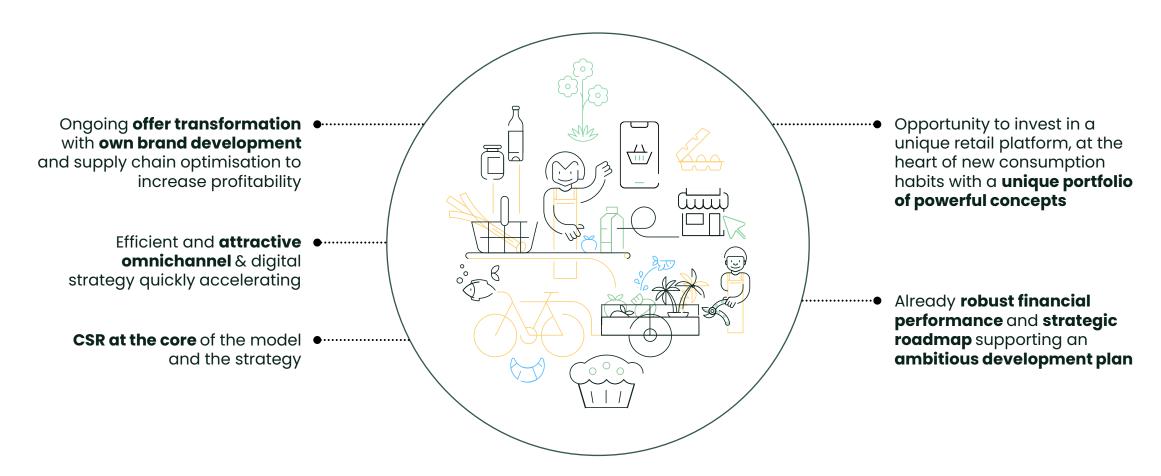
- This will be underpinned by an attractive omnichannel model that is a leader in the sector in France, as part of an overhaul of the e-commerce websites and a renewed focus on stores at the core of the digital strategy through the repayment of revenue
- The strict cost management policy, particularly 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, TERACT 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, TERACT 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



The best placed retailer to capture new consumption habits



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