

Paris, 4 March 2026

H1 2025–2026 results



TERACT's H1 2025–2026 results impacted as expected by stores' disposals, against a backdrop which remains sluggish and unsettled

Filing by InVivo Group, acting in concert with the Founders, of a proposed public buy-out followed by a squeeze-out of TERACT shares to support the company's new roadmap

- **H1 2025–2026 revenue** of €361.9 million, versus €389.3 million¹ in H1 2024–2025, representing a decline of -3.3% like-for-like and -7.1% on a reported basis, due as announced to the disposal of franchised stores, against a still sluggish backdrop which also impacted **adjusted EBITDA** (€4.7 million at 31 December 2025 vs €8.9 million at 31 December 2024) and **free cash flow** ((€60.2 million) at 31 December 2025 vs (€31.8 million) at 31 December 2024).
- **Group net income** of (€89.4 million) versus (€38.1 million) in H1 2024–2025 impacted by the *Goodwill* impairment at Boulangerie Louise of (€50.4 million).
- Very rapid implementation of the **new Strategic plan** which helped achieve several targets as of end-2025:
 - In Garden Centre/Pet Retail
 - **97% of the network already franchised** vs target of a return to full franchising for Gamm vert by the end of 2026,
 - End of the Noé, la Maison des Animaux experiment (three points of sale) in December 2025,
 - **The reorganisation expected** by the end of June 2026 of support and logistics functions in Garden Centre/Pet Retail has **almost been completed at the beginning of 2026**,
 - **Own brand penetration rate of 25.8% at end-2025** vs target of 27.5% by June 2026,
 - Major advances in the e-commerce business with the **double-digit growth** target already achieved since 30 June 2025 and 320 third-party sellers at end-2025.
 - In Food Retail
 - Performance of the **Boulangerie Louise franchise** in line with targets, a **growth model that continues to be deployed**,
 - **Disposal of Bio&Co finalised** since October 2025,
 - Strong performance of flagship corners in Fresh Food stores.
- Almost all of the **€35 million from store disposals cashed-in at the end of December 2025** and €22.7 million in cost reductions already achieved at end-December 2025 of a targeted cumulative total amount of €40 million by end-June 2027.
- 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 process².

¹ In response to increased revenue from its own-brand brands, TERACT has restated its accounting treatment for the presentation of services and commercial partnerships received from its suppliers. As of June 30, 2025, an analysis of these services received, where TERACT acts as the "principal" supplier according to IFRS 15, led to a revision of their presentation in the income statement. These services, which were previously included in TERACT's revenue, are now presented as a deduction from cost of goods sold. The impact of this change is a decrease in revenue of (€6.8 million) for the financial statements ending December 31, 2024.

² All documentation relating to this proposed Offer is available on TERACT's website: <https://teract.com/en/public-buy-out-offer>

TERACT (Euronext Paris: TRACT, ISIN: F001400BMH7) has published its half-year results for the period ended 31 December 2025, as approved by the Board of Directors at its meeting of 3 March 2026. The condensed consolidated half-year financial statements were subject to a limited review by the Statutory Auditors.

Foreword on 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, 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 increased activity over the "peak season" (March to June) in the Garden Centre segment. In contrast, as most operating expenses (personnel costs, amortisation expenses, etc.) are spread out on a straight-line basis over the year, the Group's current operating income is historically weaker in the first half than in the second.

Key figures in H1 2025-2026

Breakdown of revenue by segment

| (in €m) | H1 2025-2026 | H1 2024-2025 | Change | |
|--------------------------|--------------|--------------------------|--------------|----------------------------|
| | | | Reported | Like-for-like ³ |
| Revenue | 361.9 | 389.3⁴ | -7.1% | -3.3% |
| Garden Centre/Pet Retail | 294.2 | 317.5 | -7.3% | -3.9% |
| Food Retail | 67.6 | 71.8 | -5.8% | -0.8% |

Financial indicators

| (in €m) | H1 2025-2026 | H1 2024-2025 |
|------------------------------------|---------------|--------------------------|
| Revenue | 361.9 | 389.3⁴ |
| Adjusted EBITDA⁵ | 4.7 | 8.9 |
| <i>As a % of revenue</i> | <i>1.3%</i> | <i>2.3%</i> |
| Current operating income | (25.5) | (24.0) |
| Group net income | (89.4) | (38.1) |
| Free cash flow⁶ | (60.2) | (31.8) |

³ Constant scope restating all changes in the scope of consolidation.

⁴ In response to increased revenue from its own-brand brands, TERACT has restated its accounting treatment for the presentation of services and commercial partnerships received from its suppliers. As of June 30, 2025, an analysis of these services received, where TERACT acts as the "principal" supplier according to IFRS 15, led to a revision of their presentation in the income statement. These services, which were previously included in TERACT's revenue, are now presented as a deduction from cost of goods sold. The impact of this change is a decrease in revenue of (€6.8 million) for the financial statements ending December 31, 2024.

⁵ 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.

⁶ 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 investments in property, plant and equipment and intangible assets.

Analysis of H1 2025– 2026 results

Consolidated revenue stood at **€361.9 million** in H1 2025–2026, down -7.1% on a reported basis and -3.3% like-for-like, impacted as announced by the stores' movements, against a backdrop which remains sluggish and unsettled.

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 to €317.5 million⁷ in H1 2024–2025. This represents a decrease of -7.3% on a reported basis and -3.9% like-for-like, due to the return to franchising of 38 Gamm vert stores over the period, as stated in the 2024–2025 annual results publication⁸. Despite a consumer backdrop that remains challenging, TERACT continued to focus on its strategic targets by achieving an own brand penetration rate at 31 December 2025 of **25.8%** of integrated store sales and consistently achieving double-digit growth in its e-commerce business since 30 June 2025.

In **Food Retail**, which includes the Grand Marché La Marnière and Boulangerie Louise banners, revenue 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, also due to the disposal of Bio&Co in October 2025 and the lesser performance of certain integrated Boulangerie Louise stores. In contrast, franchised stores enjoyed a positive performance over the half year thanks to a more flexible, capex-efficient and profitable model. Finally, 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.

Adjusted EBITDA reached **€4.7 million** in H1 2025–2026, compared to €8.9 million in H1 2024–2025, due to a decrease in revenue in a context which remains unstable. The combination of the disposal of stores to franchises, closures, frugality and cost reduction plans nonetheless helped significantly reduce the purchases and payroll costs items. The **adjusted EBITDA margin** stood at 1.3% compared to 2.3% at 31 December 2024, in relation with the various effects mentioned.

Current operating income was a loss of **(€25.5 million)** at 31 December 2025, compared to a loss of (€24.0 million) at 31 December 2024. The decline in operating income, which stood at a loss of (€75.7 million) compared to a loss of (€23.5 million) in H1 2024–2025, was mainly due to other operating income and expenses for the half year which totalled an expense of (€50.2 million) compared to net income of €0.5 million in H1 2024–2025. This expense mainly included in H1 2025–2026 the *Goodwill* impairment at Boulangerie Louise. This unfavorable economic context weighed on the Group's performance, particularly on the Boulangerie Louise integrated stores, leading to a revision of the business plan for the Boulangerie Louise Business CGU. Based on this revised plan, an impairment test was performed, resulting in the recognition of an impairment of the goodwill related to the Boulangerie Louise Business CGU of (€50.4) million as of December 31, 2025 (no cash impact). The other operating income and expenses in H1 2025–2026

⁷ In response to increased revenue from its own-brand brands, TERACT has restated its accounting treatment for the presentation of services and commercial partnerships received from its suppliers. As of June 30, 2025, an analysis of these services received, where TERACT acts as the "principal" supplier according to IFRS 15, led to a revision of their presentation in the income statement. These services, which were previously included in TERACT's revenue, are now presented as a deduction from cost of goods sold. The impact of this change is a decrease in revenue of (€6.8 million) for the financial statements ending December 31, 2024.

⁸ See the press release dated 8 October 2025.

included, to a lesser extent, the positive impact of capital gains from the disposal of Bio&Co and Gammert stores.

Group net income stood at a loss of **(€89.4 million)** at 31 December 2025, compared to a loss of (€38.1 million) at 31 December 2024, in line with the deterioration in operating income detailed above, whereas financial income/(loss) was stable and income tax close to zero in H1 2025-2026.

Financial structure at 31 December 2025

Free cash flow

| (in €m) | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Net cash flow from activities | (58.8) | (7.7) |
| Acquisition of property, plant and equipment and intangible assets | (9.8) | (25.6) |
| Disposals and deductions of property, plant and equipment and intangible assets | 8.4 | 1.5 |
| Free cash flow | (60.2) | (31.8) |

The Group's **free cash flow** stood at **(€60.2 million)** at 31 December 2025 compared to (€31.8 million) at 31 December 2024. This was due to net cash flow from activities corresponding to an outflow of (€58.8 million), compared to an outflow of (€7.7 million) at 31 December 2024. Cash flow decreased to (€0.1 million) at 31 December 2025 versus €9.3 million at 31 December 2024, mainly due to a decrease in EBITDA. Furthermore, the change in WCR was impacted in H1 2025-2026 ((€58.6 million) as of December 31, 2025, compared to (€21.1 million) as of December 31, 2024), particularly in the Garden Centre/Pet retail segment: TERACT ensured that its trade payables were settled as quickly as possible. Moreover, sound inventory management helped optimise this component of WCR. Finally, **capex** was down markedly over the period (€9.8 million compared to €25.6 million at 31 December 2024), notably following the disposal of stores and the streamlining of IT expenditure.

Net debt

| (in €m) | 31/12/2025 | 30/06/2025 |
|--|--------------|--------------|
| Medium- and long-term debt | 554.7 | 476.7 |
| Of which debt in relation to InVivo Group, TERACT's parent company | 361.0 | 271.1 |
| Of which rental liabilities (IFRS 16) | 191.7 | 204.0 |
| Debt relating to a group of assets held for sale | 7.8 | 31.5 |
| Net cash | 9.2 | 11.8 |
| Net debt | 553.3 | 496.3 |

The Group posted net debt of **€553.3 million** at 31 December 2025 (stable vs €551.8 million at 31 December 2024), of which €361.0 million with its parent company InVivo Group and €191.7 million in rental liabilities. The change compared to 30 June 2025 is mainly due to seasonality effects, as net debt at 30 June is structurally weaker given the significant business volume recorded at the end of the farming year.

Outlook

Operating, 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 operating, 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 performing and flexible model. At 31 December 2025, 97% of the network was already franchised, compared to 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) 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 had almost been completed at 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 expansion of omnichannel sales with, on one hand, a double-digit e-commerce revenue growth target (already achieved at 30 June and then at 31 December 2025) 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 points of sale), which was finalised in October 2025, following the beginning of exclusive negotiations on 17 September with marcel&fils, an organic banner from the South East of France.

The disposal of stores to be completed by the end of June 2026 already accounted for, at end-December, almost the entire amount to be cashed-in of €35 million, including the disposal of Bio&Co. The majority of the disposals operate on a franchise basis, which implies 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, of which a new tranche of €5.4 million has already been achieved over the half year. The new target therefore aims to reach a cumulative total amount of €40 million over four years at end-June 2027 (including the €22.7 million already achieved in total to date).

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

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 main-tains a stable and solid medium/long-term financial base.

Regrouping of Paris-based Support teams at one location

As part of the streamlining of TERACT's business, the company decided to transfer and regroup its teams at a site located in Montrouge. This centralisation aims to strengthen cooperation, improve day-to-day operations and support the group's growth. The move took place in October 2025.

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 Share-holders' 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.

A sluggish consumer context which weighs on the group's performance, despite offsetting savings plans

The half year was shaped by sluggish French consumption against a continued uncertain backdrop. Household confidence remained markedly below its long-term average and savings remained high, reaching significant levels⁹.

In this context, the Group continued to execute the cost reduction plan launched at end-2023, with €5.4 million in savings achieved this half year (taking total savings since the beginning of the plan to €22.7 million).

Uncertainty nonetheless continues to weigh on performance, in particular at the integrated Boulangerie Louise stores, leading to a review of the business plan. As a result, a *Goodwill* impairment of (€50.4 million) was recognised for Boulangerie Louise.

Rapid implementation and execution of the strategic roadmap announced on June 27, 2025, for the first half of 2025/2026:

- The Noé, La Maison des Animaux pilot program will conclude in December 2025 (3 stores).
- The conversion of 38 Gamm vert stores to franchises.
- The reorganization of support and logistics functions for the Garden Center/Pet Store business is nearly complete.
- The sale of Bio&Co to Marcel&Fils on October 30, 2025 (7 stores).

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.

⁹ In December 2025, the consumer confidence index stood at 90 according to INSEE.

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 shares¹⁰

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 | Acquisitions | Closures / Disposals | Transferts | Total change | 31/12/2025 |
|--|--------------|--------------|-----------|--------------|----------------------|------------|--------------|--------------|
| Garden Centre / Pet Retail | 1,537 | 1,536 | 40 | | -114 | | -74 | 1,462 |
| Jardiland | 173 | 171 | | | | | | 171 |
| Integrated stores | 107 | 108 | | | | | | 108 |
| Franchises/Affiliates | 66 | 63 | | | | | | 63 |
| Gamm vert (including Frais d'Ici range) | 1,122 | 1,117 | 37 | | -101 | 1 | -63 | 1,054 |
| Integrated stores | 74 | 71 | | | -1 | -38 | -39 | 32 |
| Franchises/Affiliates | 1,048 | 1,046 | 37 | | -100 ¹¹ | 39 | -24 | 1,022 |
| Delbard/Jardineries du Terroir | 239 | 245 | 3 | | -10 | -1 | -8 | 237 |
| Franchises/Affiliates | 239 | 245 | 3 | | -10 | -1 | -8 | 237 |
| Noé, la maison des animaux | 3 | 3 | | | -3 | | -3 | |
| Integrated stores | 3 | 3 | | | 3 | | 3 | |
| Food Retail | 133 | 135 | | | -7 | | -7 | 128 |
| Boulangerie Louise | 123 | 125 | | | | | | 125 |
| Integrated stores | 113 | 113 | | | | | | 113 |
| Franchises/Affiliates | 10 | 12 | | | | | | 12 |
| Grand Marché La Marnière | 3 | 3 | | | | | | 3 |
| Integrated stores | 3 | 3 | | | | | | 3 |
| Bio&Co | 7 | 7 | | | -7 | | -7 | |
| Integrated stores | 7 | 7 | | | -7 | | -7 | |
| Group | 1,670 | 1,671 | 40 | | -121 | | -81 | 1,590 |

¹⁰All documentation relating to this proposed Offer is available on TERACT's website: <https://teract.com/en/public-buy-out-offer/>

¹¹ Cancellation of a contract with a member cooperative.

4. Estimated sales volume¹²

| (in €m) | H1 2025-2026 | H1 2024-2025 | Change | |
|--|----------------|----------------|--------------|-----------------------------|
| | | | Reported | Like-for-like ¹³ |
| Estimated sales volume before VAT | 1,018.4 | 1,065.2 | -4.4% | -2.7% |
| Garden Centre/Pet Retail | 945.3 | 988.2 | -4.3% | -2.9% |
| Food Retail | 73.1 | 76.9 | -5.0% | -0.3% |

5. Reconciliation of non-IFRS financial indicators

Adjusted EBITDA

Adjusted EBITDA is defined as current operating income plus the elimination of expenses (or income) related to the depreciation/amortisation or impairment (or reversals of the depreciation/amortisation or impairment) of fixed assets.

The table below presents the reconciliation between current operating income and adjusted EBITDA for H1 2025-2026 and H1 2024-2025.

| (in €m) | H1 | H1 |
|--|---------------|---------------|
| | 2025/2026 | 2024/2025 |
| Current operating income | (25.5) | (24.0) |
| Elimination of expenses (or income) related to depreciation/amortisation or impairment (or reversals of depreciation/amortisation or impairment) of fixed assets | 30.2 | 32.9 |
| Adjusted EBITDA | 4.7 | 8.9 |

Free cash flow

Free cash flow is determined based on net cash flow from operating activities, plus disposals and deductions of tangible and intangible assets, and after deduction of investments in tangible and intangible assets.

For the first half of 2024-2025 and 2025-2026:

| (in €m) | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Net cash flow from activities | (58.8) | (7.7) |
| Acquisition of property, plant and equipment and intangible assets | (9.8) | (25.6) |
| Disposals and deductions of property, plant and equipment and intangible assets | 8.4 | 1.5 |
| Free cash flow | (60.2) | (31.8) |

¹² Sales volume or revenue under banner include revenue generated by integrated stores and franchised/affiliated stores.

¹³ At constant scope when restating all changes in the scope of consolidation. Excluding affiliates

5. Consolidated income statement

| Consolidated income statement (in €m) | 31/12/2025 | 31/12/2024 Restated ^(a) |
|--|---------------|---------------------------------------|
| Revenue excluding tax (a) | 361.9 | 389.3 |
| Total revenue | 361.9 | 389.3 |
| Purchases (a) | (199.0) | (214.7) |
| Payroll costs | (96.4) | (100.1) |
| Taxes and duties | (4.6) | (4.1) |
| Other operating income and expenses | (57.3) | (61.4) |
| Depreciation, amortization and impairment net of reversals | (30.0) | (33.0) |
| Current operating income | (25.5) | (24.0) |
| Other operating income and expenses | (50.2) | 0.5 |
| Operating income | (75.7) | (23.5) |
| Financial income/(loss) | (13.4) | (13.5) |
| Earnings before tax and net income of equity affiliates | (89.1) | (37.0) |
| Income tax | (0.3) | (1.2) |
| Share of net income/(loss) from equity associates | (1.3) | (0.7) |
| Net income/(loss) from continuing operations | (90.7) | (38.9) |
| Net income from discontinued operations | - | - |
| Consolidated net income/(loss) | (90.7) | (38.9) |
| Non-controlling interests | 1.3 | 0.9 |
| Group net income | (89.4) | (38.1) |

(a) Adjustments in accordance with IFRS 15 are presented in note 6.1 to the consolidated financial statements.

6. Consolidated statement of financial position

| Assets (in €m) | 31/12/2025 | 30/06/2025 |
|--|--------------|----------------|
| Goodwill | 213.2 | 263.6 |
| Other intangible assets | 141.7 | 143.3 |
| Property, plant and equipment | 81.5 | 83.6 |
| Right-of-use assets | 171.8 | 184.0 |
| Investments in associates and joint ventures | 10.1 | 11.5 |
| Other non-current assets | 6.3 | 7.0 |
| Deferred tax assets | 6.8 | 6.8 |
| Non-current assets | 631.3 | 699.9 |
| Inventories | 132.7 | 130.1 |
| Trade receivables | 119.3 | 139.3 |
| Other current assets | 62.9 | 62.4 |
| Current tax receivables | 0.9 | 0.8 |
| Cash and cash equivalents | 13.9 | 12.1 |
| Assets held for sale | 17.8 | 59.7 |
| Current assets | 347.5 | 404.4 |
| Total assets | 978.8 | 1,104.2 |
| | | |
| Liabilities (in €m) | 31/12/2025 | 30/06/2025 |
| Share capital | 0.7 | 0.7 |
| Paid-in capital, treasury shares, other reserves and profit | 121.4 | 210.8 |
| Shareholders' equity attributable to the Group | 122.1 | 211.6 |
| Non-controlling interests | 4.6 | 6.1 |
| Shareholders' equity | 126.8 | 217.7 |
| Provisions for retirement plans and similar non-current commitments | 8.8 | 8.3 |
| Other non-current provisions | 10.2 | 12.0 |
| Non-current gross financial debt | 226.5 | 158.4 |
| Non-current lease liabilities | 161.3 | 170.5 |
| Non-current liabilities related to commitments to purchase non-controlling interests | 7.6 | 6.6 |
| Deferred tax liabilities | 6.2 | 6.2 |
| Non-current liabilities | 420.6 | 362.0 |
| Trade payables | 176.4 | 253.2 |
| Current gross financial debt | 140.2 | 114.6 |
| Current lease liabilities | 31.4 | 33.5 |
| Tax liabilities payable | 0.3 | 0.3 |
| Other current liabilities | 74.5 | 87.5 |
| Liabilities associated with assets held for sale | 8.7 | 35.4 |
| Current liabilities | 431.4 | 524.6 |
| Total Shareholders' equity and liabilities | 978.8 | 1,104.2 |

7. Consolidated statement of cash flows

| Consolidated cash flows (in €m) | 31/12/2025 | 31/12/2024 |
|--|---------------|---------------|
| Net income/(loss) from continuing operations | (90.7) | (38.9) |
| Net income from discontinued operations | - | - |
| Consolidated net income/(loss) | (90.7) | (38.9) |
| Net income of equity affiliates | 1.3 | 0.7 |
| Dividends received from equity affiliates | - | - |
| <i>Elimination of non-cash income and expenses</i> | | |
| Depreciation, amortisation and provisions | 87.6 | 34.5 |
| Reversals of depreciation, amortisation and provisions | (4.4) | (2.0) |
| Gains (losses) due to changes in fair value | 0.1 | 0.1 |
| Capital gains and losses on the disposal of fixed assets | (6.9) | 0.5 |
| Net cost of financial debt | 8.1 | 8.9 |
| Net financial interest paid on lease contracts | 4.8 | 4.6 |
| Net tax expense | 0.0 | 1.0 |
| Cash flow | (0.1) | 9.3 |
| Taxes paid | (0.1) | 4.2 |
| Change in working capital requirement related to operating activities | (58.6) | (21.1) |
| Inventory and work in progress | 10.0 | (1.0) |
| Trade receivables and related accounts | 20.1 | 47.8 |
| Trade payables and related accounts | (80.8) | (54.1) |
| Social security and tax liabilities | (7.2) | (9.2) |
| Other payables and receivables | (0.7) | (4.7) |
| Net cash flow from activities | (58.8) | (7.7) |
| Acquisitions of fixed assets | (10.1) | (26.0) |
| Intangible assets | (4.3) | (14.3) |
| Property, plant and equipment | (5.5) | (11.3) |
| Financial fixed assets | (0.2) | (0.4) |
| Disposal and reduction of fixed assets | 9.7 | 1.7 |
| Intangible assets | 5.4 | 0.3 |
| Property, plant and equipment | 3.0 | 1.2 |
| Financial fixed assets | 1.4 | 0.2 |
| Changes in scope | 8.4 | (0.8) |
| Net cash flow from (recorded under) investment activities | 8.1 | (25.0) |
| Net disposal (acquisition) of treasury shares | - | (2.1) |
| Increase in financial debt | 161.2 | 71.4 |
| Repayment of financial debt | (82.9) | (17.8) |
| Repayments of lease liabilities | (17.6) | (19.0) |
| Net financial interest paid | (12.7) | (13.5) |
| Change in other financing flows | 0.0 | (0.1) |
| Net cash flow from (recorded under) financing activities | 48.0 | 19.1 |
| Change in cash and cash equivalents | (2.7) | (13.6) |
| Opening cash position | 11.9 | 25.3 |
| Of which opening net cash position of continuing operations | 11.8 | 25.3 |
| Of which opening net cash position of activities held for sale | 0.1 | - |
| Closing cash position | 9.2 | 11.7 |
| Of which closing net cash position of continuing operations | 9.2 | 11.5 |
| Of which closing net cash position of activities held for sale | - | 0.2 |

6. Provisional agenda of forthcoming financial publications

| Date | Event |
|----------------------------------|----------------|
| 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 document¹⁴, 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.*

¹⁴ 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 (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

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