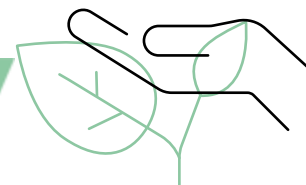


Paris, 26 March 2024

# H1 2023-2024 results



**First half of 2023-2024 marked by strong growth in Food Retail and improved profitability in Garden Centre/Pet Retail thanks to the measures put in place.**

- **Revenue up +11.2%** to **€397.3 million** and adjusted **EBITDA** of **€7.3 million** vs. a loss of (€0.8 million) on a reported basis compared to H1 2022-2023:
  - strong **Food Retail development at 18.3% of sales**: full consolidation of Boulangerie Louise and Grand Marché La Marnière and good performance by the **bakery/snacks and organic** lines,
  - adjusted EBITDA of **Garden Centre/Pet Retail growing +€4.8 million**: improved margin notably related to the deployment of **own brands** and the success of **cost** improvement plans.
- **Group net income of (€40.8 million) vs. (€132.5 million) in H1 2022-2023**, which included the one-off effect of the listing expense.
- **Free cash flow** at (€62.1 million) vs. (€25.8 million) in H1 2022-2023:
  - **strong improvement in cash flow** driven by EBITDA,
  - change in **WCR 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,
  - operating investments maintained and rigorously selected ;
- **Net financial debt** of €534.2 million at 31 December 2023 vs. €447.4 million at 30 June 2023 due to the structural seasonality peak over the March to June months.
- **TERACT becomes a mission-led company (*société à mission*) in the first half of 2023-2024.**
- **Appointment of Ludovic Holinier**, Deputy Chief Executive Officer since 1 March 2024, replacing Guillaume Darrasse.

TERACT (Euronext Paris: TRACT, ISIN: FR001400BMH7) publishes its half-yearly results for the period ended 31 December 2023 as approved by the Board of Directors at its meeting of 25 March 2024. The auditors conducted a limited review of the condensed consolidated half-yearly financial statements.

Moez-Alexandre Zouari, Chief Executive Officer of TERACT, stated: *"In a context still not very buoyant in H1 2023-2024, TERACT has met its commitments to grow sales and its EBITDA thanks to the performance of Food Retail as well as Garden Centre /Pet Retail, which benefits from development of its own brands and costs improvement. TERACT continues to pursue its objectives of new stores opening, dynamic franchise, exclusive brands and digital model development."*

## Foreword to 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 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.

## Key figures in H1 2023-2024

### Breakdown of revenue by segment

(in million euros)	H1 2023-2024	H1 2022-2023	Change	
			Reported	Like-for-like <sup>1</sup>
<b>Revenue</b>	<b>397.3</b>	<b>357.4</b>	<b>+11.2%</b>	<b>-2.3%</b>
Garden Centre/Pet Retail	323.6	336.0 <sup>2</sup>	-3.7%	-2.8%
Food Retail	73.7	21.3	X3.5	+3.8%

## Financial indicators

(in million euros)	H1	H1
	2023-2024	2022-2023
<b>Revenue</b>	<b>397.3</b>	<b>357.4</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>7.3</b>	<b>(0.8)</b>
<i>As a % of revenue</i>	1.8%	-
<b>Current operating income</b>	<b>(25.7)</b>	<b>(30.3)</b>
<b>Group net income</b>	<b>(40.8)</b>	<b>(132.5)</b>
<b>Free cash-flow<sup>4</sup></b>	<b>(62.1)</b>	<b>(25.8)<sup>5</sup></b>

<sup>1</sup> Constant scope restating all changes in the scope of consolidation.

<sup>2</sup> Includes additional revenue in relation to the data published 16 February 2024 to account for an impact of €1.5 million.

<sup>3</sup> 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.

<sup>4</sup> 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 in property, plant and equipment and intangible assets.

<sup>5</sup> Restated for the outflow of non-recurring expenses related to the combination transaction in the amount of €7.8 million in H1 2022-2023.

## Analysis of H1 2023-2024 results

**Revenue** in the first half of 2023-2024 amounted to €397.3 million, up +11.2% on a reported basis and down -2.3% like-for-like compared to the first half of 2022-2023.

Consolidated revenue for the **Garden Centre/Pet Retail** business, which includes the Jardiland, Gammvert (and Frais d'ICI corners), Delbard, Jardineries du Terroir, and Noa banners, amounted to **€323.6 million** in H1 2023-2024, down -3.7% on a reported basis compared to H1 2022-2023. This is notably due to the fact that 22 integrated stores became franchisees, in line with the store network good management strategy. Excluding this scope effect, like-for-like sales broadly outperformed market trends<sup>6</sup>, which were impacted by the inflationary context, lower purchasing power, and adverse weather conditions.

To better address its customers' concerns regarding their purchasing power, TERACT continues to develop **its exclusive and innovative** ECLOZ, INVIVO Nous on sème, PURE FAMILY, and SENS DU TERROIR brands that combine high quality with affordable prices. The penetration rate of own brands represented 22.1% of the revenue of integrated stores at 31 December 2023 (an increase of +4 points from 31 December 2022).

Benefiting from TERACT's position as France's garden centre leader, the **e-commerce** business continued to grow at an accelerated pace with the rollout of the digital plan and the launch of the new gammvert.fr website over the period. It followed the launch, in early H2 2022-2023, of jardiland.com, which is already posting growth in H1 2023-2024. Following the agreement signed in September 2023, the marketplace will be launched in partnership with Mirakl by 30 June 2024.

The consolidated revenue of the **Food Retail sector**, which includes the Bio&Co, Boulangerie Louise, and Grand Marché La Marnière banners, amounted to **€73.7 million** in H1 2023-2024 compared to €21.3 million in H1 2022-2023, benefiting from the full integration of the Boulangerie Louise and Grand Marché La Marnière banners acquired in late 2022 and consolidated over one month in the preceding half-year. Excluding this scope effect, the 3.5-fold increase in Food Retail revenue is attributable to strong performance by the bakery/snacks and organic lines.

**Boulangerie Louise** posted strong revenue growth thanks to a positive net scope effect from its integration as well as strong like-for-like performance by the banner after major efforts to optimise the offer over the preceding year. Store openings began with the Châteauroux and Champs-Élysées locations. The iconic Champs-Élysées location, where it replaces the Pomme de Pain banner, offers snacks and high-quality bread baked on the spot. The words "Farmer-Miller-Baker" on the storefront signage reflect the brand's commitments to the integration of the wheat sector, with local sourcing (mill within 50 km) and deep involvement in the farming community. Meanwhile, four integrated stores were closed over the period as part of continuous network optimisation efforts.

---

<sup>6</sup> The garden market was down -5.6% in July to November 2023 compared to the same period in 2022, according to inter-professional association Promojar-din/Prom'animal.

Retail store sales were boosted by the recovery of the organic market, which began in mid-2023. **Grand Marché La Marnière** posted resilient sales while **Bio&Co's** sales were up thanks to efforts on the offer in line with emerging consumer demand for more locally sourced and closer to farmers organic products.

**Adjusted EBITDA** was **€7.3 million** in HI 2023-2024, an increase of +€8.1 million from HI 2022-2023. On top of the effect on the Food Retail segment of the full integration of the Boulangerie Louise and Grand Marché La Marnière banners (consolidated over 6 months in the half-year period vs. 1 month in HI 2022-2023), the Garden Centre/Pet Retail segment posted strong growth (+€4.8 million) thanks to efforts to improve margins with, in particular, the deployment of own brands and costs control (in the context of the savings plans).

**Current operating income** amounted to a loss of **(€25.7 million)** at 31 December 2023 compared to a loss of (€30.3 million) at 31 December 2022.

The Group posted an **operating loss** of **(€26.0 million)** in HI 2023-2024 compared to a loss of (€119.7 million) in HI 2022-2023; this loss mainly included the impact of the listing expense related to the combination of InVivo Retail with the 2MX SPAC, which represents a non-cash charge of (€91.4 million).

TERACT posted a **Group net loss** of **(€40.8 million)** at 31 December 2023 vs. (€132.5 million) at 31 December 2022, or (€41.1 million) when adjusted for the exceptional impact of the listing expense. Group net income for HI 2023-2024 was impacted by an increase in financial expenses (+€5.6 million) linked to higher interest rates and an increase in debt following the recent acquisitions. This rise was offset by improved EBITDA.

## Financial structure on 31 December 2023

### Free cash-flow

(in million euros)	31/12/2023	31/12/2022
Net cash flow from activities	(45.9)	(12.4) <sup>7</sup>
Acquisition of property, plant and equipment and intangible assets	(16.8)	(15.2)
Disposals and deductions of property, plant and equipment and intangible assets	0.6	1.8
<b>Free cash-flow</b>	<b>(62.1)</b>	<b>(25.8)</b>

The Group's **free cash flow** at 31 December 2023 was **(€62.1 million)**.

Net cash flow from operating activities was (€45.9 million) at 31 December 2023 compared to (€12.4 million) at 31 December 2022. It consisted of:

- **Cash flow of €9.3 million** at 31 December 2023 vs. €0.6 million at 31 December 2022, i.e. an increase of €8.7 million in line with improved EBITDA;
- **Change in WCR of (€54.5 million)** 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.

Operating investments, amounting to (€16.8 million), were also maintained while being rigorously selected.

### Net debt

(in million euros)	31/12/2023	30/06/2023
<b>Medium- and long-term debt</b>	<b>551.2</b>	<b>468.8</b>
Of which debt in relation to InVivo Group, the parent company of TERACT	332	222.8
Of which rental liabilities (IFRS 16)	213.2	225.0
<b>Net cash</b>	<b>17</b>	<b>21.4</b>
<b>Net debt</b>	<b>534.2</b>	<b>447.4</b>

The Group posted **net debt of €534.2 million** at 31 December 2023 (of which €332 million with its parent company InVivo Group and €213.2 million in rental liabilities). The change in net financial debt from 30 June to 31 December is attributable to seasonality, as net debt at 30 June is structurally weaker given the significant business volume recorded at the end of the agricultural year.

<sup>7</sup> Restated for the outflow of non-recurring expenses related to the combination transaction in the amount of €7.8 million in H1 2022-2023.

## Outlook for 2023-2024

Amid persistent macroeconomic pressure 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 and reinforcing its prudent approach 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, will help 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. Around 10 new stores are planned by June 2024, of which 3 have already opened since 1 July<sup>8</sup>. 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. For the 2024 calendar year, the Group plans to launch over 1,400 new exclusive brands. The company will also continue to ensure effective management and optimisation of its store network while pursuing the development of its franchise model, with 22 stores becoming franchisees in H1 2023-2024.

This is 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 focus on stores at the core of the digital strategy through the repayment of revenue to physical stores. This strategy was implemented in 2023 with the launch, in early H2 2022-2023, of [jardiland.com](http://jardiland.com), which is already posting growth in H1 2023-2024, followed by the launch of [gammvert.fr](http://gammvert.fr) in H1 2023-2024. As mentioned above, the launch of the marketplace following the signing of the agreement with Mirakl in late 2023 is planned by 30 June 2024.

The strict cost management policy, particularly with regard to energy, is being maintained and reinforced through sustained efforts by the stores and headquarters. Thanks to these efforts, the Garden Centre/Pet Retail banners were able to reduce their electricity consumption between 39% and 45% compared to H1 2021-2022 levels. Finally, the operational integration of the companies acquired over the past year was finalized in H1 2023-2024.

Taking into account these elements, and barring any further deterioration in the environment, TERACT still estimates that it will generate annual consolidated revenue of €900-950 million in 2023-2024.

The launch of a new savings plan in late H1 2023-2024 aims to reduce costs by €15 million by 30 June 2025 in anticipation of continuing macroeconomic challenges and to absorb part of the 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 enabling the company's good 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 virtuous growth and improve margins. The upstream/downstream integration within InVivo Group's agricultural sectors will also be pursued in an effort to link producers to informed consumers more directly and with a more favourable impact.

---

<sup>8</sup> On 7 March, Boulangerie Louise opened a new point of sale in Lens.

---

## Appendix

### 1. H1 2023-2024 highlights

#### **TERACT and its employees receive numerous awards in recognition of their actions**

- Guillaume Darrasse, Deputy Chief Executive Officer of TERACT, received the 2023 Raison d'Etre award from RH&M Group.
- The DigiCampus project was recognised at the 2023 Digital HR Awards in the Business Partner category.
- At the 2023 BAT'E-NNOV Awards, the ECLOZ seed mat received the Gold Medal in the Landscaping & Garden Maintenance category. The Bronze Medal went to the ECLOZ L'Autonome pot.
- DigiCampus received the Learning Programme of the Year prize at YOOBIC's 2023 Frontline Excellence Awards.
- Séverine Delebarre, Head of Human Resources at TERACT, was named 2023 Entrepreneurial HR Manager of the year by MGRH°.
- At the Trophées Ecommerce awards, TERACT received the people's choice award (Prix du Public) in the Customer Experience category.

#### **The mobilisation of the banners was also recognised**

- Jardiland was named best store chain of the year (Meilleure Chaîne de Magasins de l'Année) in the garden centre category for the eighth consecutive year as well as best online store (Meilleur E-commerçant) in 2024 (2024 Qualimétrie study). The banner was also voted plant and pet brand of the year at the 2023 Graines d'Or awards (Groupe J) and received a bronze medal from Harris Interactive for Jardiland.com. Finally, it received a Grand Prix des Favori e-commerce award, organized by Fevad.
- For the fourth year in a row, Gamm vert was named France's favourite gardening store in 2023 (EY Parthenon consultants).
- In the HCG/Les Echos 2023 customer relationship ranking, Gamm vert entered the top 10 at 9th place while Jardiland was 11th.
- Boulangerie Louise Champs-Élysées won its first Brique d'Or award from Club Enseigne & Innovation in the implementation category.

#### **Boulangerie Louise opens on the Champs-Élysées**

The period saw the opening and inauguration, in September 2023, of a Boulangerie Louise at the iconic Champs-Élysées location, showcasing the "Farmer-Miller-Baker" concept.

Thanks to its connections with InVivo Group, TERACT's reference shareholder, it has control over the entire value chain from wheat cultivation to flour milling and the creation of artisanal breads, baked goods and pastries.



### Launch of CFA by TERACT

On 9 October 2023, TERACT inaugurated CFA by TERACT, a vocational training centre for garden centre/pet retail and bakery professions. Since September 2023, more than 50 apprentices have taken up a position at a Jardiland, Gamm vert or Boulangerie Louise store in France to train as a sales adviser, manager of a sales unit or baker. TERACT intends to expand the CFA by TERACT offer and will also propose it to the company's brand franchises with the goal of recruiting 200 apprentices in September 2024 and 300 in September 2025.

### TERACT becomes a "société à mission"

In accordance with its commitments, TERACT became a mission-led company (société à mission) on 15 December 2023. The change in status enshrines its commitment to "Ensuring everyone has access to the benefits of nature".

The main objectives and commitments resulting from this approach are the following<sup>9</sup>:

- Between now and 2025:
  - 50% of managers to be hired through internal promotion (14.7% in 2022-2023),
  - 50% less workplace accidents compared with 2020,
  - 90% of exclusive own-brand plant-based products of French origin (excluding greenhouse) (83% in 2022-2023) and 50% of plant products from sector commitments (43% in 2022-2023),
  - 80% of exclusive own-brands with a positive impact (54.4% in 2022-2023)
- by 2030:
  - 10% less water consumption compared with 2022-2023,
  - 100% of stores accredited an animal welfare label (35% in 2022-2023),
  - 70% of waste sorted and recycled (59% in 2022-2023),
  - -46% reduction in greenhouse gas emissions versus 2019-2020 (scopes 1 and 2) (47.6% reduction in 2022-2023; the target has already been achieved for the Garden Centre/Pet Retail scope thanks to the effectiveness of TERACT's multi-annual energy savings and efficiency plan).

---

<sup>9</sup> 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. Store network

	31/12/2022	30/06/2023	Open-ings	Acquisi-tions	Closures/ Disposals	Transfers	Total change	31/12/2023
<b>Garden Centre/Pet Retail</b>	<b>1,581</b>	<b>1,576</b>	<b>5</b>		<b>-6</b>		<b>-1</b>	<b>1,575</b>
<b>Jardiland</b>	<b>176</b>	<b>172</b>						<b>172</b>
Integrated stores	107	105				1	1	106
Franchises/Affiliates	69	67				-1	-1	66
<b>Gamm vert (including Frais d'Ici range)</b>	<b>1,158</b>	<b>1,153</b>	<b>3</b>		<b>-1</b>		<b>2</b>	<b>1,155</b>
Integrated stores	98	98				-22	-22	76
Franchises/Affiliates	1,060	1,055	3		-1	22	24	1,079
<b>Delbard/Jardineries du Terroir</b>	<b>244</b>	<b>248</b>	<b>2</b>		<b>-5</b>		<b>-3</b>	<b>245</b>
Franchises/Affiliates	244	248	2		-5		-3	245
<b>Noa</b>	<b>3</b>	<b>3</b>						<b>3</b>
Integrated stores	3	3						3
<b>Food Retail</b>	<b>139</b>	<b>138</b>	<b>2</b>		<b>-4</b>		<b>-2</b>	<b>136</b>
<b>Boulangerie Louise</b>	<b>129</b>	<b>128</b>	<b>2</b>		<b>-4</b>		<b>-2</b>	<b>126</b>
Integrated stores	120	119			-4		-4	115
Franchises/Affiliates	9	9	2				2	11
<b>Grand Marché la Marnière</b>	<b>3</b>	<b>3</b>						<b>3</b>
Integrated stores	3	3						3
<b>Bio&amp;Co</b>	<b>7</b>	<b>7</b>						<b>7</b>
Integrated stores	7	7						7
<b>Group</b>	<b>1,720</b>	<b>1,714</b>	<b>7</b>		<b>-10</b>		<b>-3</b>	<b>1,711</b>

3. Gross sales under banner<sup>10</sup>

(in million euros)	H1 2023-2024	H1 2022-2023	Change	
			Reported	Like-for-like <sup>11</sup>
<b>Estimated annual gross sales under banner excluding VAT</b>	<b>1,053.5</b>	<b>1062.4</b>	<b>-0.8%</b>	<b>-2.5%</b>
Garden Centre/Pet Retail	975.1	1,041.0	-6.3%	-2.7%
Food Retail	78.3	21.3	X3.7	+4.1%

Unaudited figures.

## 4. Reconciliation of non-IFRS financial indicators

**Adjusted EBITDA**

(in million euros)	H1 2023-2024	H1 2022-2023
<b>Current operating income</b>	<b>(25.7)</b>	<b>(30.3)</b>
Elimination of expenses (or income) related to depreciation/ amortisation or impairment (or reversals of depreciation/amortisation or impairment) of fixed assets	33.0	29.5
<b>Adjusted EBITDA</b>	<b>7.3</b>	<b>(0.8)</b>

**Free cash-flow**

(in million euros)	31/12/2023	31/12/2022
Net cash flow from activities	(45.9)	(12.4) <sup>12</sup>
Acquisition of property, plant and equipment and intangible assets	(16.8)	(15.2)
Disposals and deductions of property, plant and equipment and intangible assets	0.6	1.8
<b>Free cash-flow</b>	<b>(62.1)</b>	<b>(25.8)</b>

<sup>10</sup>Gross sales under banner or revenue under banner includes revenue generated by integrated stores and franchisees/affiliates.

<sup>11</sup> Constant scope restating all changes in the scope of consolidation. Excluding affiliates.

<sup>12</sup> Restated for the outflow of non-recurring expenses related to the combination transaction in the amount of €7.8 million in H1 2022-2023.

## 5. Consolidated income statement

Consolidated income statement (in million euros)	31/12/2023	31/12/2022
	6 months	6 months
Revenue excluding tax	397.3	357.4
<b>Total revenue</b>	<b>397.3</b>	<b>357.4</b>
Purchase	(221.2)	(211.7)
Payroll costs	(99.1)	(81.4)
Taxes and duties	(6.0)	(4.9)
Other operating income and costs	(63.4)	(61.1)
Depreciation, amortisation and impairment net of reversals	(33.3)	(28.6)
<b>Current operating income</b>	<b>(25.7)</b>	<b>(30.3)</b>
Other operating income and expenses	(0.3)	(89.3)
<b>Operating income</b>	<b>(26.0)</b>	<b>(119.7)</b>
Financial income/(loss)	(12.3)	(6.7)
<b>Earnings before tax and net income of equity affiliates</b>	<b>(38.3)</b>	<b>(126.4)</b>
Income tax	(2.9)	(6.6)
Share of net income/(loss) of equity affiliates	(0.5)	0.2
<b>Net income from ongoing operations</b>	<b>(41.6)</b>	<b>(132.8)</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>0.1</b>
<b>Consolidated net income/(loss)</b>	<b>(41.6)</b>	<b>(132.6)</b>
Non-controlling interests	0.8	0.2
<b>Group net income</b>	<b>(40.8)</b>	<b>(132.5)</b>

## 6. Consolidated statement of financial position

<b>Assets</b> (in million euros)	<b>31/12/2023</b>	<b>30/06/2023</b>
Goodwill	276.6	272.3
Other intangible assets	131.6	127.0
Property, plant and equipment	120.5	124.9
Right-of-use assets	195.3	207.1
Investments in associates and joint ventures	11.8	12.2
Other non-current assets	5.5	7.4
Deferred tax assets	16.2	22.6
<b>Non-current assets</b>	<b>757.6</b>	<b>773.6</b>
Inventories	164.4	169.7
Trade receivables	126.5	143.4
Other current assets	64.7	56.3
Current tax liabilities	7.3	4.0
Cash and cash equivalents	18.8	22.8
Assets held for sale	-	13.4
<b>Current assets</b>	<b>381.8</b>	<b>409.6</b>
<b>Total assets</b>	<b>1,139.3</b>	<b>1,183.2</b>
<b>Liabilities</b> (in million euros)	<b>31/12/2023</b>	<b>30/06/2023</b>
Share capital	0.7	0.7
Paid-in capital, treasury shares, other reserves and profits	287.8	329.0
<b>Shareholders' equity attributable to the Group</b>	<b>288.5</b>	<b>329.7</b>
<b>Non-controlling interests</b>	<b>8.1</b>	<b>9.2</b>
<b>Shareholders' equity</b>	<b>296.6</b>	<b>338.9</b>
Provisions for retirement plans and similar non-current commitments	10.5	9.5
Other non-current provisions	7.8	7.2
Non-current gross financial debt	73.0	73.9
Non-current rental liabilities	177.5	190.5
Non-current liabilities related to commitments to purchase non-controlling interests	10.3	9.9
Deferred tax liabilities	6.6	6.6
<b>Non-current liabilities</b>	<b>285.7</b>	<b>297.6</b>
Trade payables	168.9	233.7
Current gross financial debt	265.0	169.8
Current rental liabilities	35.8	34.5
Tax liabilities due	0.4	1.7
Other current liabilities	85.1	99.9
Cash liabilities	1.8	1.4
Liabilities related to assets held for sale	-	5.5
<b>Current liabilities</b>	<b>557.0</b>	<b>546.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,139.3</b>	<b>1,183.2</b>

## 7. Consolidated statement of cash flows

<b>Table of consolidated cash flows</b> (in million euros)	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>6 months</b>	<b>6 months</b>
Net income from ongoing operations	(41.6)	(132.8)
Net income from discontinued operations	-	0.1
<b>Consolidated net income/(loss)</b>	<b>(41.6)</b>	<b>(132.6)</b>
Net income of equity affiliates	0.5	(0.2)
Dividends received from equity affiliates	-	0.1
<i>Elimination of income and expenses with no impact on cash</i>		
Depreciation, amortisation and provisions	36.2	30.6
Reversals of depreciation, amortisation and provisions	(1.8)	(1.5)
Gains/(losses) on fair value adjustments	0.4	0.1
Capital gains/losses on the sale of fixed assets	1.6	0.2
Listing expense	-	91.4
Net cost of financial debt	7.2	2.3
Net financial interest paid on lease contracts	4.3	4.3
Net tax expense	2.4	6.0
<b>Cash flow</b>	<b>9.3</b>	<b>0.6</b>
Taxes paid	(0.6)	(3.0)
<b>Change in working capital requirement related to operating activities</b>	<b>(54.5)</b>	<b>(17.7)</b>
Inventory and work in progress	11.1	10.5
Trade receivables and related accounts	17.1	38.0
Trade payables and related accounts	(73.4)	(60.0)
Social security and tax liabilities	(12.6)	(1.5)
Other miscellaneous loans and receivables	3.3	(4.8)
<b>Net cash flow from activities</b>	<b>(45.9)</b>	<b>(20.1)</b>
<b>Acquisition of fixed assets</b>	<b>(17.4)</b>	<b>(14.9)</b>
Intangible assets	(9.6)	(8.8)
Property, plant and equipment	(7.2)	(6.4)
Financial fixed assets	(0.6)	0.3
<b>Sale and reduction of fixed assets</b>	<b>0.4</b>	<b>302.4</b>
Intangible assets	0.6	0.5
Property, plant and equipment	-	1.3
Financial fixed assets	(0.2)	0.6
Release of escrow account	-	300.0
Changes in scope	(4.7)	(152.9)
<b>Net cash flow from (recorded under) investment activities</b>	<b>(21.7)</b>	<b>134.6</b>
Capital increases (decreases)	-	12.0
Dividends paid by the parent company	-	-
Dividends paid to non-controlling interests of consolidated companies	(0.2)	(0.2)
Transactions between the Group and non-controlling interests	-	-
Net sale (purchase) of treasury shares	-	(0.5)
Investment subsidies received	-	-
Increase in financial debt	109.2	100.3
Repayment of financial debt	(16.6)	(1.5)
Non-subscription of associates	-	(210.1)
Repayment of rental liabilities	(17.3)	(16.5)
Net financial interest paid	(11.7)	(6.5)
Change in other financing flows	(0.3)	(1.2)
<b>Net cash flow from (recorded under) financing activities</b>	<b>63.1</b>	<b>(124.2)</b>
<b>Change in cash</b>	<b>(4.5)</b>	<b>(9.7)</b>
<b>Opening cash</b>	<b>21.5</b>	<b>25.1</b>
Of which net opening cash from operating activities	21.5	25.1
Of which net opening cash from activities held for sale	-	-
<b>Closing cash</b>	<b>17.0</b>	<b>15.4</b>
Of which net opening cash from operating activities	17.0	15.4
Of which net opening cash from activities held for sale	-	-

**8. Provisional agenda of forthcoming financial publications**

---

<b>Date</b>	<b>Event</b>
30 July 2024 (before market):	Annual revenue
17 October 2024 (before market):	Annual results

---

**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 2022-2023 Universal Registration Document approved by the Autorité des Marchés Financiers on 26 October 2023 under the number R. 23-032 and available at [www.ter-act.com](http://www.ter-act.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 growing garden centre, pet retail, and food distribution 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, Jardineries du Terroir, and Noa as well as Food Retail brands Boulangerie Louise, Grand Marché La Marnière, Frais d'Ici, and Bio&Co. TERACT's majority shareholder is InVivo, one of the leading agricultural and agri-food groups in Europe.

TERACT is listed on the professional segment of Euronext Paris (ticker code: TRACT, ISIN: FR001400BMH7). Further information is available at [www.teract.com](http://www.teract.com).

**CONTACTS**

Investors: [investors@teract.com](mailto:investors@teract.com)

Media: [media@teract.com](mailto:media@teract.com)