

VOYAGEURS DU MONDE

LE SPECIALISTE DU VOYAGE SUR MESURE ET DU VOYAGE D'AVENTURE

Press release Paris, 20 April 2022

Strong recovery ahead

Consolidated figures in €m	2021	2020	Change 20/21	2019	Change 19/21
Sales	151.7	117.3	29%	487.5	-69%
Gross profit	47.1	35.7	32%	143.6	-67%
<i>% of sales</i>	<i>31.1%</i>	<i>30.5%</i>		<i>29.5%</i>	
Operating subsidies	10.0				
Operating expenses	(53.9)	(55.1)	-2.2%	(116.1)	-54%
EBITDA*	7.8	(13.2)		33.6	
EBIT**	1.1	(17.9)		29.1	
Net income attributable to owners of the parent	(0.3)	(13.7)		20.3	

(*) EBITDA or earnings before interest, taxes, depreciation, and amortisation.

(**) EBIT or earnings before interest and taxes.

BUSINESS ACTIVITY

The development of the Covid-19 pandemic in 2021 coupled with a very small number of accessible countries disrupted business considerably. Thanks to the limited number of destinations open in the summer (Europe, Africa) and departures allowed at the end of the year, the Group was able to generate sales of €151.7 million. This represents an increase of 29% relative to 2020, but is still 69% lower than in 2019.

RESULTS

To cope with the very sharp drop in activity, the Group continued to take significant measures to cut costs. A partial activity scheme was maintained in the first half of 2021, covering 100% of loss of work, followed by the introduction of a long-term partial activity scheme as of September (covering 85% of loss of work), allowing the Group to reduce its wage costs substantially. Aid to cover fixed costs in the first half of 2021 and an 88% cut in the advertising budget added to measures to reduce operating expenses, which were 54% lower than in 2019.

Within this framework, EBITDA totalled €7.8 million (vs. -€13.2 million in 2020 and +€33.6 million in 2019). Taking account of depreciation, impairment and financial expenses, the Group sustained a net loss of -€0.3 million (vs. a loss of -€13.7 million in 2020 and net income of +€20.3 million in 2019).

The Group's equity currently stands at €102.5 million, with a cash position of €232.3 million, after repayment of 50 million euros of PGE (Loan guaranteed by the State).

OUTLOOK

The situation has returned to normal since the start of the year, with the war in Ukraine having a minor impact (apart from destinations in Russia and Central Europe). Sales trends since the start of the year have improved from month to month relative to 2019, down -42% in January, -16% in February and -7% in March. However, poor sales in autumn 2021 affected departures at the start of the year. As at 18 April 2022, 2022 booked departures (€249 million) were down 24% relative to booked departures for the same period in 2019. Tailor-made travel sales have been higher than or equal to 2019 since February, with a similar trend in adventure travel since April.

Over the full year and unless the Covid-19 pandemic takes hold again and/or the international situation relating to Ukraine deteriorates, the Group's aim (excluding acquisitions) is to achieve sales of 70-75% of 2019 level, i.e., around €350 million in 2022.

The Group has signed an investment agreement between the Founders, Certares and Nov Tourisme, which have acquired a stake in its share capital, long-standing investors (Crédit Mutuel Equity, Bpifrance, Montefiore Investment and BNP Paribas Développement) and controlling shareholder Avantage. As a result, Voyageurs du Monde has carried out two convertible bond issues of a total of €130 million: a €75 million reserved issue in April 2021, and a €55 million public issue in July 2021.

The Group's strengthened financial position should enable it to ramp up its strategy of international expansion in activities offering a good fit in terms of type of activity and region. Its aim is to generate 40-50% of sales outside France.

The Board of Directors approved the 2021 financial statements at 3:30 p.m. on 20 April 2022.

Reminder:

The Group is market leader in France in tailor-made travel (60% of 2019 sales), with the Voyageurs du Monde, Comptoir des Voyages, Bynativ and Original Travel brands, and in adventure travel (36% of 2019 sales), with the Terres d'Aventure, Allibert Trekking, Nomade Aventure and KE Adventure Travel brands.

Audit procedures have been performed and the audit report is in the process of being prepared.

The shares are admitted to trading on the Euronext Growth market and eligible for PEA PME savings plans.

Contacts:

*Voyageurs du Monde Lionel Habasque, Deputy CEO, T: 01 53 73 77 09
Email: lhabasque@terdav.com*

*Alain Capestan, Deputy CEO, T: 01 42 86 16 57
Email: acapestan@voyageursdumonde.fr*