

VOYAGEURS DU MONDE

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

Press release

Paris, 18 April 2023

Business back at a high level and earnings growth

Consolidated figures in €m	2022	2021	2019	Change 22/19
Sales	497.3	151.7	487.5	+2.0%
Gross profit	158.7	47.1	143.6	+11%
% of sales	31.9%	31.1%	29.5%	
Operating expenses	(115.6)	(53.9)	(116.1)	-0.4%
EBITDA*	51.4	7.8	33.6	53%
EBIT**	46.0	1.1	29.1	58%
Net income attributable to owners of the parent	29.9	(0.3)	20.3	47%

(*) EBITDA: or earnings before interest, taxes, depreciation, and amortisation, including operating subsidies of €0.7 million in 2022 and €10 million in 2021

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

BUSINESS ACTIVITY

The Voyageurs du Monde Group posted 2022 sales growth of 2% to €497.3 million. Like-for-like (excluding the acquisitions of Eurofun Group in Austria, Extraordinary Journeys in the United States and Pedestria in France), sales came to €429.4 million, close to the 2019 level even though the first quarter of 2022 was still heavily impacted by the pandemic.

As a result, tailor-made travel posted another small decline of 9.3% like-for-like, while adventure travel fell back 18%, on departures, with a strong recovery of sales since April 2022. Following the acquisition of Eurofun Group, European leader in cycling holidays, this business accounted for 12% of total departures in 2022, up from 1% in 2019.

After the acquisitions completed in 2022, international sales stood at 32% of the total.

RESULTS

In 2022, EBITDA surged to €51.4 million, a 53% increase compared with 2019. Like-for-like, it rose 27% relative to 2019 to reach €42.8 million. The very good performance of margins and compressed external operating expenses have made it possible to significantly improve results, even though the Group has maintained employment in all its structures throughout the period of the pandemic. Net income attributable to owners of the parent moved up 47% compared with 2019 to €29.9 million.

The Group held €279.3 million in cash, up 20% relative to the 31 December 2021 level.

CORPORATE SOCIAL RESPONSIBILITY

After two pandemic-affected years, the Group's payouts returned in 2022 to a level equivalent to that seen in 2019. More than 18% of the wealth created by the business, or €12 million, was paid out as profit-sharing, incentives and bonuses.

Concurrently, the Group introduced a working organisation in which any employee who so wishes can work from home for two days a week and regional relocations are prioritised for certain positions.

The Group maintained the environmental efforts it began over ten years ago with a two-pronged campaign to use every possible means to reduce the carbon footprint of its business and, secondly, to offset the remainder through reforestation projects. The additional and sustainable credentials of these projects are certified by international bodies, and the projects cover the full amount of carbon emissions arising from travel and the lion's share of the Group's operations. In addition, on a like-for-like basis, the 2022 carbon footprint of customers' travel was almost 30% lower than in 2019. This reflected the combined impact of a reduction in the number of customers and lower intrinsic emissions from the air travel facilities and practices (aircraft, airport infrastructure, etc.). These projects continue to be led by the Insolite Bâtitseur Philippe Roméro corporate foundation.

OUTLOOK

As of 2 April 2023, booked departures in 2023 (change stated relative to booked departures in 2019 in the same period) were up 24% like-for-like and 26% including the acquisitions completed in 2022. All the businesses contributed to the increase. Cycling holidays kept up their rapid pace of growth, in line with the trajectory seen in 2022.

Barring unforeseen events, the Group's earnings are expected to post a significant increase owing to the growth in all the businesses, including recently acquired companies.

In France, the Group will continue to expand its service offerings across all its brands. Following the acquisition of Eurofun Group, all the adventure brands will introduce a complementary range of cycling holidays.

In international markets, the Group continues to consider acquisition opportunities in its core markets.

The board of administrators approved the financial statements for 2022 at 4.00 p.m. on 18 April 2023.

Reminder:

The Group is market leader in France in tailor-made travel (59% of 2022 sales), with the Voyageurs du Monde, Comptoir des Voyages, Bynativ, Original Travel brands, in adventure travel (29% of 2022 sales), with the Terres d'Aventure, Allibert Trekking, Nomade Aventure, KE Adventure Travel brands and in cycling holidays (12% of 2022 sales) with the EuroFun Touristik, Loire Valley Travel, Radweg Reisen, SE Tours and Ruckenwind Reisen main brands.

The audit procedures have been completed, and the audit report is currently 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: +33 (0)1 53 73 77 09
Email: lhabasque@terdav.com*

Alain Capestan, Deputy CEO, T: +33 (0)1 42 86 16 57
Email: acapestan@voyageursdumonde.fr