



VOYAGEURS DU MONDE

DEPUIS 1979

Press release

Paris, 23 April 2024

Excellent 2023 results in line with estimates

| Consolidated figures in €m (reported) | 2023 | 2022 | 2019 | Change 23 vs. 22 | Change 23 vs. 19 |
|--|--------------|--------------|--------------|---------------------|---------------------|
| Sales | 693.6 | 497.3 | 487.5 | +39.5% | +42.3% |
| Gross profit | 219.5 | 158.7 | 143.6 | +38.3% | +52.9% |
| <i>% of sales</i> | <i>31.6%</i> | <i>31.9%</i> | <i>29.5%</i> | | |
| Operating expenses | (164.1) | (115.6) | (116.1) | +42.0% | +41.3% |
| EBITDA* | 64.7 | 51.4 | 33.6 | +25.7% | +92.6% |
| <i>% of sales</i> | <i>9.3%</i> | <i>10.3%</i> | <i>6.9%</i> | | |
| EBIT** | 57.7 | 46.0 | 29.1 | +25.5% | +98.5% |
| Net income attributable to owners of the parent | 44.1 | 29.9 | 20.3 | +47.6% | +117.8% |

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

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

BUSINESS ACTIVITY

Against the backdrop of a sharp upturn in activity, the Voyageurs du Monde group (the "Group") achieved extremely strong growth in 2023. Sales totalled €693.6 million, up 39.5% compared with €497.3 in 2022, as a result of the low level of departures at the start of 2022 (effect of Covid in the first quarter of 2022), the integration of acquisitions made in June 2022 and very high demand for travel in 2023. However, the economic and geopolitical climate – with the war in Ukraine and the conflict in the Middle East – remains uncertain.

On an historical basis (excluding acquisitions made in 2022), sales were 16.5% higher than in 2019, which remains the benchmark. Tailor-made travel saw growth of 19.3%, while adventure travel was up 10.8%. In addition, foreign customers now account for 35% of total sales.

The new cycling holidays business enjoyed strong growth, accounting for 16% of the Group's total sales and around 38% of customers. A large number of travellers are now using alternative means of transport to air travel. The Group has rolled out a major awareness campaign with the aim of cutting CO₂ emissions, suggesting train travel, direct flights or use of the latest planes whenever possible.

RESULTS

EBITDA totalled €64.7 million in 2023, up 25.7% relative to 2022 (up 92.6% relative to 2019). Net income attributable to owners of the parent was €44.1 million, up 47.6% relative to 2022 (up 117.8% relative to 2019).

These results attest to tight control of costs and the Group's ability to maintain its gross margin. During this period of inflation, this was achieved thanks to the high level of added value and the many services offered to customers of all the Group's companies, with its well-known brands benefiting from a solid reputation and excellent image.

CORPORATE SOCIAL RESPONSIBILITY

Following two years impacted by the public health crisis, in 2023 the Group managed to pass on more of its earnings to employees than in 2019. A total of 21% of wealth created by the Group, or €18 million, was paid out to employees in the form of profit sharing, incentive schemes and bonuses.

As regards the environment, the Group continued with the efforts initiated more than 10 years ago focusing on two main priorities: using all possible ways of reducing the carbon impact of its operations, and offsetting any residual emissions through reforestation projects. The additional and long-term features of these projects have been certified by international organisations and enable the Group to offset all carbon emissions associated with travel and most of its operations.

OUTLOOK

As at 22 April 2024, 2024 booked departures (change expressed relative to 2023 booked departures as of the same date) were up 8.2%. At the same date in 2023, the booked departures represented 72% of the total 2023 departures. Growth has waned since the start of the year as a result of a particularly strong performance in 2023, creating a significant base effect for 2024.

In France, the Group will continue to improve its service offerings across all its brands. All adventure travel brands will continue to incorporate cycling holidays as an additional business following the acquisition of Eurofun Group.

Outside France, the Group is still looking into opportunities for acquisitions in its historical business lines.

The Board of Directors approved the 2023 financial statements at 3:45 p.m. on 23 April 2024.

Reminder:

The Group is market leader in France in tailor-made travel (56% of 2023 sales), with the Voyageurs du Monde, Comptoir des Voyages, Bynativ and Original Travel brands, and in adventure travel (28% of 2023 sales), with the Terres d'Aventure, Allibert Trekking, Nomade Aventure and KE Adventure Travel brands, as well as in cycling holidays (16% of 2023 sales) with the main brands EuroFun Touristik, Loire Valley Travel, Radweg Raisen, SE Tours and Ruckenwind Reisen.

The shares (ALVDM FR0004045847) are admitted to trading on the Euronext Growth market and eligible for PEA PME savings plans.

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