



VOYAGEURS DU MONDE

DEPUIS 1979

Press release

Paris, 29 September 2026

Revenue growth

Consolidated figures in €m (reported)	H1.2026	H1.2025	Change 26 vs. 25
Sales	323.4	317.3	+1.9%
Gross profit	105.7	102.7	+3.0%
% of sales	32.7%	32.4%	
Operating expenses and other income	(94.9)	(91.6)	+3.7%
EBITDA *	10.8	11.1	-2.7%
% of sales	3.3%	3.5%	
EBIT **	6.1	6.9	-12%
Net financial income	1.8	1.5	+21%
Net income attributable to owners of the parent	4.6	5.7	-20%

(*) Earnings before interest, taxes, depreciation and amortisation

(**) Earnings before interest and taxes

BUSINESS ACTIVITY

In a geopolitical climate overshadowed by the conflict in the Middle East and political and economic uncertainty in France, the Voyageurs du Monde Group achieved a slight increase in sales in the first half of 2026. Sales amounted to €323.4 million in the first half of 2026, compared with €317.3 million in the first half of 2025 (up 1.9%). Growth was driven by adventure travel (up 4.7%) and cycling holidays (up 5.7%), while tailor-made travel stalled slightly (down 0.6%).

Since late February 2026, the conflict in the Middle East has directly affected the Group's operations on a number of levels. Firstly, travel to the region—in particular Jordan, Oman and the United Arab Emirates—has been disrupted, forcing the company to carry out repatriations and cancel or postpone certain trips. Secondly, customers whose journeys involve transiting through the region, particularly via airline hubs serving Asia, Oceania and East Africa, have also been impacted, resulting in repatriations and changes to flight plans. Finally, more generally, this instability has led to a significant decline in demand for all destinations.

RESULTS

The Group generated EBITDA of €10.8 million in the first half of 2026, down 2.7% compared with the first half of 2025. Net income attributable to owners of the parent came to €4.6 million, down 20% compared with 2025 due to an increase in expenses. The high added value of the Group's trips and many services offered to customers of all Group companies are reflected by the improvement in gross margin seen in the first half of 2026.

OUTLOOK

On the back of the initial positive results achieved in German-speaking Switzerland in tailor-made travel, the Group intends to continue its expansion into Germany (opening a branch in Munich in November 2026) and Italy (opening a branch in Milan in the first half of 2027), followed by other countries.

Bynativ is planning to step up its expansion by offering new destinations and creating an international sales platform.

In adventure travel, the Group is continuing to roll out its range of tailor-made trips to help develop individual travel. In addition, the Group has launched the Active Trails brand, which will provide a range of adventure travel services and cycling holidays to an international clientele, capitalising on all its DMC activities in France.

The cycling holidays business is to launch a tailor-made cycling holiday service and streamline its brands.

As at 31 August 2026, booked departures for 2026 were down 1.3% relative to 2025 booked departures as of the same date, representing 95% of 2025 sales. Under these conditions, 2026 sales and earnings will be slightly lower than in 2025.

French publishing house Assouline is to publish a book in English entitled “Voyageurs du Monde: A Manifesto for the New Traveler”, which will go on sale worldwide, setting out the brand’s travel philosophy in depth. The book will be a major tool in boosting the brand’s reputation in English-speaking markets.

PROPOSED PUBLIC BUYOUT OFFER

On 1 September 2026, Avantage—the Voyageurs du Monde Group’s holding company—acting in concert with the Group’s founders and institutional shareholders, submitted a proposed public buyout offer followed by a squeeze-out to the Autorité des Marchés Financiers concerning all Voyageurs du Monde shares and convertible bonds not held by the parties acting in concert.

The proposed price is €180 per share. This represents a premium of 23.7% to the closing share price of 6 July 2026, the day before the Offer was announced, and of 27.2% to the weighted average share price over the 60 trading days before the offer was announced. Convertible bonds will be bought back at a price of €182.52.

Crowe HAF, represented by Olivier Grivillers, has been appointed as independent expert. It has concluded that the financial terms of the Offer are fair for minority shareholders and convertible bond holders. Voyageurs du Monde’s Board of Directors issued its opinion on 21 September 2026.

Subject to the AMF declaring the offer to be compliant, which is expected on 26 October 2026, the Offer will run from 28 October to 10 November 2026. The draft offer document and response can be found on the AMF and Voyageurs du Monde websites.

At present, the parties acting in concert directly and indirectly hold 90.48% of the share capital and 93.20% of the voting rights.

**The Board of Directors approved the interim financial statements to 30 June 2026 at 4:00 p.m.
on 29 September 2026.**

Reminder:

The Group is market leader in France in tailor-made travel (55% of 2025 sales), with the Voyageurs du Monde, Comptoir des Voyages, bynativ and Original Travel (UK) brands, and in adventure travel (30% of 2025 sales), with the Terres d’Aventure, Allibert Trekking, Nomade Aventure and KE Adventure Travel (UK) brands, as well as in cycling holidays (15% of 2025 sales) with the main brands EuroFun Touristik (AT), Loire Valley Travel, Radweg Raisen (DE), SE Tours (DE) and Ruckenwind Reisen (DE).

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

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