

VOYAGEURS DU MONDE

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

Press release

Paris, 20 October 2022

Business picking up significantly

Consolidated figures in €m	H1.2022	H1.2021	Change 22/21	H1.2019	Change 22/19
Sales	133.2	16.9	688%	182.2	-27%
Gross profit	42.5	5.1	725%	54.7	-22%
<i>% of sales</i>	<i>31.9%</i>	<i>30.4%</i>		<i>30.1%</i>	
Operating subsidies	0.9	10.6			
Operating expenses	(45.0)	(23.3)	93%	(58.3)	-23%
EBITDA*	0.2	(5.6)		(1.3)	
EBIT**	(1.6)	(7.5)		(3.4)	
Net income attributable to owners of the parent	(2.7)	(5.3)	-49%	(2.7)	-

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

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

BUSINESS ACTIVITY

The first quarter of 2022 was impacted by the Covid pandemic, with very few departures. With the health situation improving as of the second quarter, bookings and departures started to pick up as of April. Under these conditions, sales totalled €133.2 million in the first quarter of 2022, a very sharp increase relative to 2021 but 27% lower than in 2019.

RESULTS

In January 2022, the Group benefited from help with fixed costs and social security exemptions. In view of the upturn in sales as of the second quarter, the “*activité partielle*” furlough scheme came to an end in March and recruitment began again in order to gradually bring staff numbers back up to pre-crisis levels.

These factors, combined with improvement in gross margin, enabled the Group to generate a positive EBITDA of €0.2 million (compared with -€5.6 million in 2021 and -€1.3 million in 2019).

Net income attributable to owners of the parent came to €2.7 million, in line with 2019, with a cash position of €307.1 million as at 30 June 2022.

OUTLOOK

The acquisitions in July of Eurofun Group, European market leader in cycling holidays (sales of €80 million and EBITDA of €4.7 million in 2019) and Extraordinary Journeys, a US tailor-made travel specialist (sales of \$13 million and EBITDA of \$0.9 million in 2019), will be fully consolidated as of this date. These acquisitions are in line with the Group's intention to continue its international development in the coming years.

On 20 October 2022 and excluding acquisitions, booked departures in 2022 were down 12% compared with the same period in 2019 (-7.6% in tailor-made travel, -16% in adventure travel).

Unless there is a resurgence in the pandemic and/or the international situation relating to Ukraine intensifies, on a like-for-like basis, 2022 sales should amount to 88% of the 2019 level, i.e. around €430 million. 2022 net income should be in line with 2019.

The board of administrators approved the financial statements for the first half of 2022 at 4.00 p.m. on 19 October 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, Original Travel and Extraordinary Journeys brands, and in adventure travel (36% of 2019 sales), with the Terres d'Aventure, Allibert Trekking, Nomade Aventure, KE Adventure Travel and Eurofun Group brands.

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

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