



VOYAGEURS DU MONDE

DEPUIS 1979

Press release

Paris, 18 October 2023

Excellent first half results and solid outlook for 2023

Consolidated figures in €m (reported)	H1.2023	H1.2022	H1.2019	Change 23/19
Sales	261.2	133.2	182.2	+43%
Gross profit	82.2	42.5	54.7	+50%
% of sales	31.5%	31.9%	30.1%	
Operating expenses	(77.9)	(45.0)	(58.3)	+34%
EBITDA*	8.4	0.2	(1.3)	
EBIT**	5.3	(1.6)	(3.4)	
Net income attributable to owners of the parent	5.9	(2.7)	(2.7)	

(*) 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 excellent growth in the first half of the year. Sales totalled €261.2 million, up 96% compared with €133.2 million during the period to 30 June 2022, as a result of the low level of departures during this period in 2022 (effect of Covid in the first quarter of 2022), the integration of acquisitions made in June 2022 and very brisk demand for travel in 2023.

On an historical basis (excluding acquisitions made in 2022), sales were 16% higher than in 2019, which remains the benchmark year. Tailor-made travel saw growth of 20% in the first half of 2023, while adventure travel was up 10%.

The new cycling holidays business enjoyed strong growth, accounting for 17% of the Group's total sales in the first half of 2023 and around 37% of customers. A large proportion 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

For the first time, the Group generated a profit during the first half of 2023—a period when it usually makes a loss due to the majority of departures falling in the second half of the year. EBITDA came out positive at €8.4 million, compared with a loss of €1.3 million in the first half of 2019 and breakeven in the first half of 2022. Net income attributable to owners of the parent totalled €5.9 million, compared with a loss of €2.7 million in the first half of 2019 as well as in the first half of 2022.

These results attest to tight control of costs and the Group's ability to maintain its operating margin. During this period of inflation, this was 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.

OUTLOOK

As at 1 October 2023 and on the basis of its reported scope, the turnover of the 2023 departures was 45% higher than the one for 2019 departures as at 1 October 2019, and 40% higher than as at 1 October 2022. Thanks to strong growth across all operations, and excluding any exceptional events, the Group is on course to generate full-year sales of around €690 million in 2023, an increase of around 42% relative to 2019 and 39% relative to 2022 (reported figures).

On this basis, EBITDA could exceed €62 million, up 86% relative to €33.6 million in 2019, the only benchmark year not including the effects of the health crisis or government aid.

The Board of Directors approved the interim financial statements at 4:00 p.m. on 17 October 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 and Original Travel brands, and in adventure travel (29% of 2022 sales), with the Terres d'Aventure, Allibert Trekking, Nomade Aventure and KE Adventure Travel brands, as well as in cycling holidays (12% of 2022 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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