



VOYAGEURS DU MONDE

DEPUIS 1979

Press release

Paris, 9 October 2024

Solid first half performance

Consolidated figures in €m (reported)	H1.2024	H1.2023	Change 24 vs. 23
Sales	289.0	261.2	+10.6%
Gross profit	93.1	82.2	+13.2%
<i>% of sales</i>	<i>32.2%</i>	<i>31.5%</i>	
Operating expenses	(88.8)	(77.9)	+14.0%
EBITDA*	9.6	8.4	+13.8%
EBIT**	6.0	5.3	+12.9%
Net income attributable to owners of the parent	5.5	5.9	-7.3%

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

(**) Earnings before interest and taxes

BUSINESS ACTIVITY

In an uncertain economic and geopolitical climate – with the war in Ukraine and the conflict in the Middle East – the Voyageurs du Monde group (the “Group”) delivered a strong performance in the first half of 2024, with sales up 10.6% at €289.0m compared with €261.2m in the first half of 2023. Growth was driven by tailor-made travel (up 12.8%) and adventure travel (up 11.3%), while cycling holidays levelled off following several years of brisk growth.

RESULTS

For the second year in a row, the Group generated a profit during the first half of the year – a period when it usually makes a loss due to the majority of departures falling in the second half of the year. EBITDA totalled €9.6 million, up 13.8% relative to the first half of 2023. Net income attributable to owners of the parent was €5.5 million, down 7.3% year-on-year, due to an exceptional loss of €1 million relating to the accounting treatment of the issue of free shares to employees and a higher effective tax rate.

These results reflect improvement in gross margin in the first half of 2024, although this is higher than expected for the full year, and tight control of costs. These results attest to a high level of added value and the many services offered to customers of all the Group's companies.

OUTLOOK

As at 6 October 2024, 2024 booked departures (change expressed relative to 2023 booked departures as of the same date) were up just 4.9% due to a slight dip in activity over the summer (down 2.5%). The last quarter looks set to be favourable in terms of departures, with expected growth of 8.8% at present.

On this basis, and excluding any exceptional events, the Group is on course to achieve year-on-year sales growth of around 5% in 2024 and slight improvement in EBITDA.

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 and, more recently, Merlot (Norway) in June 2024 and Cycloturisme (Spain) in September 2024.

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

The Board of Directors approved the interim financial statements to 30 June 2024 at 4:00 p.m. on 9 October 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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