VOYAGEURS DU MONDE

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

Press release Paris, 14 April 2021

Year severely impacted by the pandemic

Consolidated figures in €m	2020	2019	Change
Sales	117.3	487.5	-76%
Gross profit	35.7	143.6	-75%
EBITDA (*)	(13.2)	33.6	-139%
EBIT	(17.9)	29.1	-161%
Net income	(13.7)	20.5	-167%
Net income attributable to owners of the parent	**(13.7)**	**20.3**	**-167%**

(*) EBITDA: as defined in note 9.1 to the consolidated financial statements

BUSINESS ACTIVITY

Despite a positive start to 2020 (4% increase in booked departures to end-February 2020 year-on-year), the Voyageurs du Monde Group's business activity was severely disrupted by the global health crisis relating to COVID-19 throughout the financial year. As a result, the Group generated sales of €117 million over the full year, down 76% year-on-year (€487 million).

In March, after managing the repatriation of customers stuck in their destination, we focused on postponing customers' trips. This was made possible for the Group's French businesses by the government order of 25 March 2020, allowing travel professionals to postpone their customers' trips to a later date and offer a credit valid for 18 months instead of a refund. This major regulatory allowance meant that the Group was able to keep hold of cash flow from sales booked at the start of the crisis.

The second quarter was characterised by the lack of departures and reservations. Business picked up from the summer as destinations started to open up, mainly in Europe for the Group's European entities, and as health regulations on departure and arrival changed (vaccines, PCR tests, quarantine). The pandemic saw a resurgence in the third quarter with a second lockdown, forcing the Group to postpone trips that had been planned for autumn and winter.

RESULTS

Against this backdrop, gross profit deteriorated to the same extent as sales (down -75%) to €36 million over the full year. Government aid and cost-cutting measures taken at the start of the crisis allowed for a reduction in operating expenses of around 53% to €55 million. The Group sustained an EBITDA loss of €13.2 million over the year. Taking account of provisions and depreciation, tax and minority interests, the Group sustained a net loss attributable to owners of the parent of €13.7 million compared with net income attributable to owners of the parent of €20.3 million the previous year.

The Group managed to maintain its cash position (€171 million as at 31 December 2020) thanks to credits issued under the government order of 25 March 2020 (see above) instead of refunds (€56.8 million as at 31 December 2020). It also took out a government-backed "PGE" loan of a total of €50 million.

The Group's equity stood at €98.2 million as at 31 December 2020 and accumulated reserves as at 31 December 2019 enabled it to finance the loss for the year.

OUTLOOK

With no visibility on how the health situation and the resulting restrictions will develop (countries opening up, terms of travel, vaccinations), the Group has not announced any targets or earnings forecasts. At present, as no one can anticipate when travel will begin again, the Group believes that the scenario of destinations opening up gradually, generating sales of €300 million as announced in October 2020 at the time of the first-half earnings release, is no longer credible for 2021. As government aid currently stands and with the efforts made to reduce operating expenses, the Group estimates that it could achieve operating breakeven in the scenario that it generates slightly higher sales than in 2020. If departures in 2021 are unable to begin again in the summer under satisfactory conditions and with sufficient volumes, making it impossible to generate this level of sales, current available reserves (excluding financing of €130 million announced on 9 March 2021) should be able to finance this next unprofitable year.

On 9 March, the Group signed an investment agreement between the Founders, Certares and Nov Tourisme, which are acquiring a stake in the share capital, long-standing investors (Crédit Mutuel Equity, Bpifrance, Montefiore Investment and BNP Paribas Développement) and its controlling shareholder, Avantage. As a result of the various transactions that will take place between April and June 2021, Voyageurs du Monde will have carried out two convertible bond issues of a planned total of €130 million, including €115 million of subscription commitments as set out in the agreement.

With these financing transactions, the Group will increase its investment capacity and confirms its aim of expanding outside France, primarily by means of acquisitions, and in its two main business lines of Tailor-Made Travel and Adventure Travel.

DIVIDEND

The Board of Directors will propose to the Annual General Meeting of 10 June 2021 that no dividend is paid.

The Board of Directors approved the 2020 financial statements at 5 p.m. on 14 April 2021.
The Group's Statutory Auditors carried out their audit of these financial statements and the audit reports relating to their certification are in the process of being issued.

NB:
The Group is market leader in France in tailor-made travel (60% of 2019 sales), with the Voyageurs du Monde, Comptoir des Voyages, bynativ and Original Travel brands, and in adventure travel (36% of 2019 sales), with the Terres d'Aventure, Allibert Trekking, Nomade Aventure and KE Adventure Travel brands.

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

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