

VOYAGEURS DU MONDE

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

Press release

Paris, October 16, 2019

Growth in half-year revenue and further international expansion

Consolidated figures in €m	H1.2019	H1.2018	Change	Change like-for-like	2018
Revenue	182.2	175.4	+3.9%	+2.9%	465.9
Gross profit	54.7	51.6	+6.1%	+5.0%	138.6
Operating expenses	58.3	54.3	+7.4%	+6.8%	109.6
EBITDA	(1.3)	(0.6)	(*)	(*)	33.7
EBIT	(3.4)	(2.6)			30.3
Net income before goodwill	(2.9)	(1.6)			21.7
Group net income	(2.7)	(1.5)			21.3

(*) Changes in EBITDA and the following aggregates are not representative for analysis of the half-year financial statements.

BUSINESS TRENDS

The Voyageurs du Monde Group generated revenue of €182.2 million in the first half of 2019, an increase of 3.9% (or +2.9% like-for-like). This performance was achieved against the backdrop of public protests in France. The upturn in tourism in Middle Eastern countries (Oman, Jordan, Egypt) and North Africa was confirmed.

Individual travel, which accounted for 94% of total revenue, saw a sharp increase in tailor-made travel (up +2.2%) and adventure travel (up +6.2% or +3.6% like-for-like).

In France, in the tailor-made travel segment, Voyageurs du Monde and Comptoir des Voyages continued to ramp up their respective services, with longer booking periods for the two brands. Voyageurs du Monde has launched its website in Belgium (voyageursdumonde.be) and Switzerland (voyageursdumonde.ch), which have seen strong growth. Meanwhile, Comptoir des Voyages opened a new agency in Lille, bringing the total number of agencies in France to six and further broadening its presence.

In Canada, Voyageurs du Monde has established its brand, which will gradually replace Uniktour, and is rolling out the Canadian version of its website (voyageursdumonde.ca). In the United Kingdom, Original Travel has started to integrate Voyageurs du Monde services and will benefit from the English-language version of the Voyageurs du Monde IT system, making this a year of transition.

In adventure travel, this year Allibert Trekking became the first of the adventure travel brands to offer a mobile hiking app. This new high value-added service has enjoyed a high level of commercial success and will be rolled out in 2020 by Terres d’Aventure and Nomade Aventure. In the United Kingdom, KE Adventure Travel launched its bespoke travel service and added to its discovery travel service with an impressive commercial success. Mickledore – which adds to the individual travel offering in the United Kingdom – has seen strong sales growth.

RESULTS

It is important to note that the Voyageurs du Monde Group’s results to June 30 present a structural loss given the business cycle (in 2018, 38% of revenue was generated in the first half of the year and 62% in the second).

During the first half of 2019, the Group sustained an EBITDA loss of €1.3 million compared with a loss of €0.6 million in the first half of 2018. Operating margin for the first half of 2019 improved to 30.1% compared with 29.4% in the first half of 2018, and should remain more or less at the same level over the full year.

At June 30, 2019, shareholders' equity amounted to €89.7 million, with debt of €9.9 million and a net cash position of €155.4 million.

OUTLOOK

As of October 6, 2019, bookings for 2019 were up 5.0% in individual travel (up +4.3% like-for-like) and remained stable in group travel. Overall, bookings were up 4.8% (up + 4.1% like-for-like).

Excluding exceptional events, the Group should see growth net income over the full year in 2019 compared with the previous year.

The Board of Directors approved the interim financial statements at 5pm on October 16, 2019.

NB:

The Group leads the French market for tailor-made travel (56% of revenue) via its Voyageurs du Monde, Comptoir des Voyages, Bynativ and Original Travel brands, and for adventure travel (38% of revenue) via its Terres d’Aventure, Allibert Trekking, Nomade Aventure and KE Adventure Travel brands.

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

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