

# VOYAGEURS DU MONDE

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

Press release

Paris, 18 April 2023

## Business back at a high level and earnings growth

Consolidated figures in €m	2022	2021	2019	Change 22/19
Sales	497.3	151.7	487.5	+2.0%
Gross profit	158.7	47.1	143.6	+11%
% of sales	31.9%	31.1%	29.5%	
Operating expenses	(115.6)	(53.9)	(116.1)	-0.4%
EBITDA*	51.4	7.8	33.6	53%
EBIT**	46.0	1.1	29.1	58%
<b>Net income attributable to owners of the parent</b>	<b>29.9</b>	<b>(0.3)</b>	<b>20.3</b>	<b>47%</b>

(\*)EBITDA: or earnings before interest, taxes, depreciation, and amortisation, including operating subsidies of €0.7 million in 2022 and €10 million in 2021

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

### **BUSINESS ACTIVITY**

The Voyageurs du Monde Group posted 2022 sales growth of 2% to €497.3 million. Like-for-like (excluding the acquisitions of Eurofun Group in Austria, Extraordinary Journeys in the United States and Pedestria in France), sales came to €429.4 million, close to the 2019 level even though the first quarter of 2022 was still heavily impacted by the pandemic.

As a result, tailor-made travel posted another small decline of 9.3% like-for-like, while adventure travel fell back 18%, on departures, with a strong recovery of sales since April 2022. Following the acquisition of Eurofun Group, European leader in cycling holidays, this business accounted for 12% of total departures in 2022, up from 1% in 2019.

After the acquisitions completed in 2022, international sales stood at 32% of the total.

### **RESULTS**

In 2022, EBITDA surged to €51.4 million, a 53% increase compared with 2019. Like-for-like, it rose 27% relative to 2019 to reach €42.8 million. The very good performance of margins and compressed external operating expenses have made it possible to significantly improve results, even though the Group has maintained employment in all its structures throughout the period of the pandemic. Net income attributable to owners of the parent moved up 47% compared with 2019 to €29.9 million.

The Group held €279.3 million in cash, up 20% relative to the 31 December 2021 level.

