



VOYAGEURS DU MONDE

DEPUIS 1979

Press release

Paris, 14 April 2026

Growth in business activity over the full year

Consolidated figures in €m (reported)	2025	2024	Change 25 vs. 24
Sales	785.0	735.3	+6.8%
Gross profit	255.7	236.6	+8.1%
% of sales	32.6%	32.2%	
Operating expenses and other income	(183.0)	(168.3)	+8.7%
EBITDA *	72.7	68.3	+6.3%
% of sales	9.3%	9.3%	
EBIT **	64.6	61.3	+5.4%
Net financial income	4.1	7.1	-42%
Net income attributable to owners of the parent	48.4	47.5	+2.0%

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

(**) Earnings before interest and taxes

BUSINESS ACTIVITY

In a very uncertain international climate and an unfavourable political and economic situation, the Voyageurs du Monde Group (the "Group") delivered a strong performance in 2025, generating total sales of €785.0 million, up 6.8% compared with €735.3 million in 2024. Growth was driven by tailor-made travel (up 6.4%) and adventure travel (up 8.8%), while cycling holidays levelled off following several years of brisk growth, with sales up 3.4% like-for-like.

In tailor-made travel, the validity of the Group's presence in German-speaking Switzerland was confirmed with initial promising sales figures. In adventure travel, the Group's full-year results show strong growth with a significant increase in guided tours and very robust growth in the "individual" travel segment, confirming the development of tailor-made adventure travel. The Group finalised the construction of its new Dahabieh on the River Nile

RESULTS

EBITDA totalled €72.7 million in 2025, an increase of 6.3% compared with 2024. Net income attributable to owners of the parent was €48.4 million, up 2% compared with 2024, mainly as a result of the reduction in financial income over the full year in connection with the public share buyback offer launched in June 2024. These results reflect the Group's strong performance driven by high added value and the many services offered to customers of all the Group's companies.

CORPORATE SOCIAL RESPONSIBILITY

In 2025, the Group maintained its rate of redistributing value created by the Group at 20%, paid out in the form of profit sharing, incentive schemes, awards and bonuses totalling €19 million.

In terms of the environment, the Group continued with the efforts initiated more than 10 years ago by reducing the carbon impact of its operations by all means possible, and offsetting the remainder by means of reforestation projects. The additional and long-term characteristics of these projects are certified by international bodies, allowing the Group to offset all carbon emissions associated with travel and most of its operations.

OUTLOOK

On the back of the initial positive results obtained in German-speaking Switzerland in tailor-made travel, the Group is set to continue with its investments by means of its operations in Germany and Italy in 2026, and in other countries as of 2027.

In adventure travel, the Group has continued to roll out a range of tailor-made travel options to help develop individual travel. In addition, it is planning to launch a range of adventure travel services capitalising on its DMC activities in France for foreign customers.

The Group is continuing to look into acquisition opportunities in its longstanding business lines.

Since late February 2026, the conflict in the Middle East has directly affected the Group's operations on a number of levels. Firstly, travel to destinations in the region—in particular Jordan, Oman and the United Arab Emirates—has been disrupted, forcing the company to carry out repatriations and cancel or postpone certain trips. Secondly, customers whose journeys involve transiting through the region, particularly via airline hubs serving Asia, Oceania and East Africa, have also been impacted, resulting in repatriations and changes to flight plans. Finally, more generally, this instability has led to a significant decline in demand for all destinations. The Group is monitoring the situation closely and assessing the potential impacts on its operations in terms of both sales—cancellations and slowdown in bookings—and margins, due to the effect of repatriation-related costs and changes to flight plans.

As at 31 March 2026, booked departures for 2026 were up just 1.9% relative to 2025 booked departures as of the same date, accounting for 71% of 2025 sales.

Under these conditions and if the conflict were to persist over the long term, the impact on the Group's business would result in a fall in sales and earnings in 2026.

The Board of Directors approved the full-year financial statements to 31 December 2025 at 4:00 p.m. on 14 April 2026.

A dividend of €6.70 per share will be proposed at the Annual General Meeting on 11 June 2026.

Reminder:

The Group is market leader in France in tailor-made travel (55% of 2025 sales), with the Voyageurs du Monde, Comptoir des Voyages, bynativ and Original Travel (UK) brands, and in adventure travel (30% of 2025 sales), with the Terres d'Aventure, Allibert Trekking, Nomade Aventure and KE Adventure Travel (UK) brands, as well as in cycling holidays (15% of 2025 sales) with the main brands EuroFun Touristik (AT), Loire Valley Travel, Radweg Raisen (DE), SE Tours (DE) and Ruckenwind Reisen (DE). The shares (ALVDM FR0004045847) are admitted to trading on the Euronext Growth market and eligible for PEA PME savings plans.

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