

The tailor-made  
travel,  
adventure  
travel and  
cycling holidays  
specialist

First-half results presentation

Period to 30 June 2023

18 October 2023



**VOYAGEURS DU MONDE**

DEPUIS 1979

The tailor-made travel, adventure travel and cycling holidays specialist

## Three markets

Tailor-made travel, adventure travel and cycling holidays

## Main brands

- Tailor-made  
Voyageurs du Monde (France, Belgium, Switzerland and Canada), Comptoir des Voyages, Bynativ, Original Travel (UK), Extraordinary Journeys (US)
- Adventure  
Terres d'Aventure, Nomade Aventure, Allibert Trekking, KE Adventure Travel (UK)
- Cycling  
Loire Valley Travel, Eurofun Touristik, SE Tours (Austria), Radweg Reisen, Ruckenwind Reisen (Germany)

## Direct distribution

- Agencies  
43 sales outlets including 3 in Canada, 1 in Belgium, 2 in Switzerland, 3 in the UK and 1 in Austria
- Online  
49 websites

## Accommodation

Steam Ship Sudan and La Flâneuse du Nil (Egypt), Satyagraha Guest House (Johannesburg), Villa Nomade (Marrakech), Villa Bahia (Salvador de Bahia)

## Number of employees

1,732 employees including 670 outside France

## Promoting responsible tourism

Sequestration of the equivalent of 100% of CO<sub>2</sub> emissions resulting from customers' and employees' travel



## Highlights

- ✓ All destinations are open for the first time in 3 years
- ✓ The upturn in business (up 16% like-for-like) has benefited tailor-made travel (up 20%) more than adventure travel (up 10%)
- ✓ With cycling holidays and train travel, a large number of travellers are now opting for alternatives to air travel

## Highlights

## Sales by activity

Product	Main brands	H1.23 sales	H1.22 sales	Chg 23 vs. 22	Sales H1.19	Chg 23 vs. 19
Tailor-made travel	Voyageurs du Monde, Comptoir des Voyages, Voyageurs du Monde Canada, Original Travel, Bynativ, EJ	142.7 136.7 <sup>(a)</sup>	88.7	+61% +54%	114.1	+25% +20%
Adventure travel	Allibert Trekking, Terres d'Aventure, Nomade Aventure, Chamina Voyages, KE Adventure Travel, Mickledore Travel Limited	74.2	43.1	+72%	67.2	+10%
Cycling holidays	Eurofun touristik, Loire Valley Travel, Radweg Reisen, Ruckenwind Reisen, SE Tours	44.4	1.4	n/a	0.9	n/a
<b>TOTAL</b>		<b>261.2</b> <b>212.2<sup>(a)</sup></b>	<b>133.2</b>	<b>+96%</b> <b>+59%</b>	<b>182.2</b>	<b>+43%</b> <b>+16%</b>

<sup>(a)</sup> Like-for-like, excluding Euro Fun and Extraordinary Journeys



## Highlights

# Breakdown of sales by activity

Product	Main brands	% PAX H1.23	% H1.23 sales	% H1.22 sales	% H1.19 sales
Tailor-made travel	Voyageurs du Monde, Comptoir des Voyages, Voyageurs du Monde Canada, Original Travel, Bynativ, EJ	27%	55%	67%	63%
Adventure travel	Allibert Trekking, Terres d'Aventure, Nomade Aventure, Chamina Voyages, KE Adventure Travel, Mickledore Travel Limited	32%	28%	32%	37%
Cycling holidays	Eurofun touristik, Loire Valley Travel, Radweg Reisen, Ruckenwind Reisen, SE Tours	37%	17%	1%	0%
<b>TOTAL</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Highlights

# Main destinations (as % of sales and like-for-like in 2019)

	H1.2023		H1.2019
Egypt	7.5%	Japan	5.3%
Italy	5.5%	Italy	4.9%
France	4.7%	France	4.2%
United States	4.7%	Egypt	3.9%
Japan	4.7%	United States	3.7%
Jordan	3.8%	Portugal	3.0%
Tanzania	3.5%	Spain	3.0%
Costa Rica	2.9%	Tanzania	2.8%
Spain	2.9%	Vietnam	2.5%
Portugal	2.8%	South Africa	2.4%
→ Polynesia	2.6%	Jordan	2.4%
Morocco	2.3%	Cuba	2.3%
Vietnam	2.3%	Morocco	2.1%
→ Cape Verde	2.2%	Costa Rica	2.1%
→ Namibia	2.2%	Sri Lanka	2.0%
<b>TOTAL</b>	<b>54.4%</b>	<b>TOTAL</b>	<b>46.5%</b>

→ In  
→ Out



## Results

# First half income statement (reported)

€m	H1.2023	H1.2022	Change 23 vs. 22	H1.2019	Change 23 vs. 19
Sales	261.2	133.2	96%	182.2	43%
<b>Gross profit</b>	<b>82.2</b>	<b>42.5</b>	<b>93%</b>	<b>54.7</b>	<b>50%</b>
<i>% of sales</i>	<i>31.5%</i>	<i>31.9%</i>		<i>30.1%</i>	
Operating expenses	(77.9)	(45.0)	72%	(58.3)	33%
<b>EBITDA<sup>(a)</sup></b>	<b>8.4</b>	<b>0.2</b>		<b>(1.3)</b>	
<b>EBIT<sup>(b)</sup></b>	<b>5.3</b>	<b>(1.6)</b>		<b>(3.4)</b>	
Net financial income (expense)	1.4	(1.8)		(0.1)	
Tax	(1.5)	0.8		0.6	
<b>Consolidated net profit</b>	<b>5.1</b>	<b>(2.6)</b>		<b>(2.9)</b>	
Minority interests	(0.7)	(0.1)		0.2	
<b>Net income attributable to owners of the parent</b>	<b>5.9</b>	<b>(2.7)</b>		<b>(2.7)</b>	

(a) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation, as presented in note 9.1 of the notes to the consolidated financial statements

(b) EBIT: Earnings Before Interest and Taxes

## Results

### Net financial income (reported)

Net financial income in €'000	H1.2023	H1.2022
Other financial income	2,426	53
Translation adjustment	(121)	(18)
Debt interest	(896)	(1,981)
Financial provisions	(37)	104
<b>TOTAL</b>	<b>1,372</b>	<b>(1,842)</b>



## Results

# Full-year balance sheet (reported)

<b>ASSETS</b> in €m	<b>H1.2023</b>	<b>2022</b>	<b>EQUITY &amp; LIABILITIES</b> in €m	<b>H1.2023</b>	<b>2022</b>
Fixed assets	100.9	98.6	Equity <i>o/w minority interests</i>	177.9 5.6	141.2 7.1
Inventories	1.9	1.4	Provisions	1.1	1.1
Advances and trade receivables	167.4	105.0	Financial liabilities <sup>(a)</sup>	89.4	136.6
Other receivables	96.2	54.3	Advances, trade and other payables <i>o/w customer prepayments</i>	80.0 11.1	72.7 17.5
Cash and cash equivalents <sup>(b)</sup>	360.4	279.5	Deferred income	378.4	187.2
<b>TOTAL</b>	<b>726.8</b>	<b>538.8</b>	<b>TOTAL</b>	<b>726.8</b>	<b>538.8</b>

Net cash position <sup>(b) - (a)</sup> of €271.0m vs. €142.9m at 31 December 2022 (+90%)

	<b>30.06.23</b>	<b>30.06.22</b>	<b>30.06.19</b>	<b>% chg. 22</b>	<b>%chg. 19</b>
Deferred income	378.4	236.4	248.4	+60%	+52%

## Cash flow statement

€m	H1.2023
<b>Cash flow from operating activities</b>	<b>102.9</b>
<i>o/w net cash flow</i>	<i>9.0</i>
<i>o/w change in WCR<sup>(a)</sup> relating to operating activities</i>	<i>93.8</i>
<b>Cash flow from investing activities</b>	<b>(6.0)</b>
<b>Cash flow from financing activities</b>	<b>(15.8)</b>
<b>Foreign exchange impact</b>	<b>0.3</b>
Opening net cash position	279.1
<b>Closing net cash position</b>	<b>360.4</b>

(a) WCR: Working capital requirement



## 2023 trends

### Sales trend

As at 1 October 2023, 2023 booked departures broke down as follows (change expressed relative to the same period in 2019 and 2022 and on the basis of the reported financial statements for each period):

	2023 vs. 2022	2023 vs. 2019
Tailor-made travel	+35%	+28%
Adventure travel	+38%	+14%
Cycling holidays	+72%	-
<b>Total</b>	<b>+40%</b>	<b>+45%</b>

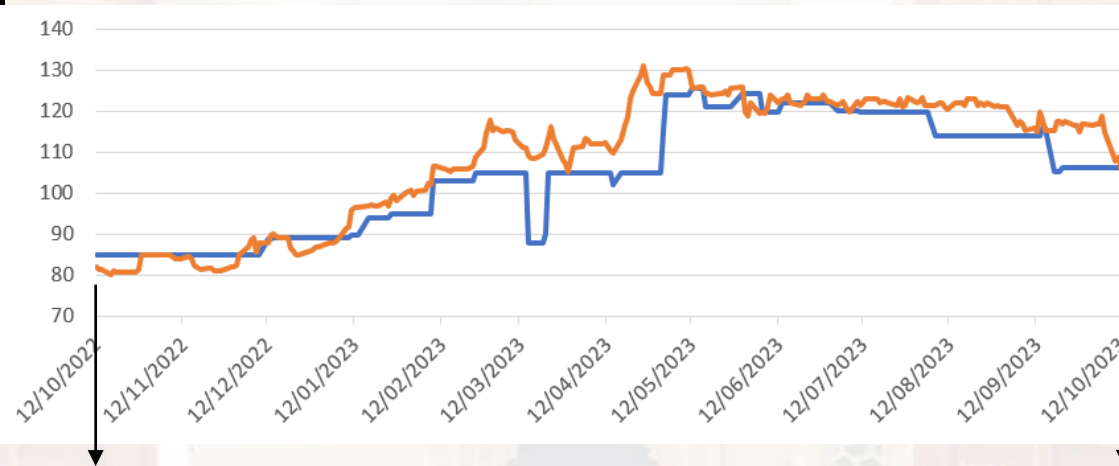
### Earnings trend

On this basis, and excluding any exceptional events, the Group is one course to generate sales of around €690 million in 2023, an increase of 42% relative to 2019 and 39% relative to 2022.

EBITDA could exceed €62 million, up 86% relative to €33.6 million in 2019, the only benchmark year not including the effects of the health crisis or government aid.

Stock market information

# Share price performance

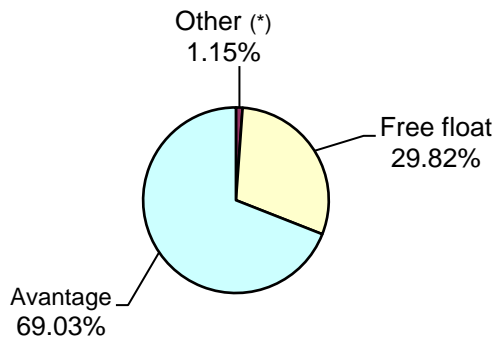


Share price as at 12 October 2022:  
**€82.2 / €85.1**

Share price as at 12 October 2023:  
**€105.5 / €106.2**

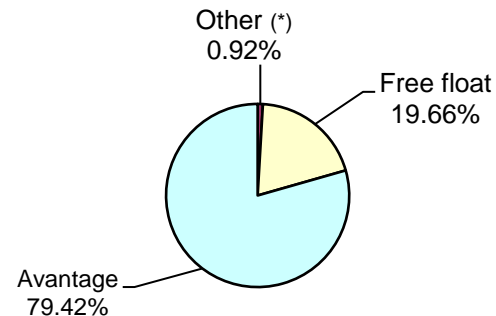
# Shareholding structure as at 30 June 2023

Number of shares: 4,315,426



(\*) treasury shares, employees including FCPE investment funds, executives and other directors

Voting rights: 6,970,144



(\*) treasury shares, employees including FCPE investment funds, executives and other directors