

VOYAGEURS DU MONDE

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

Press release

Paris, April 22, 2020

Satisfactory 2019 results An unpredictable 2020 context

Consolidated figures in €m	2019	2018	Change
Revenue	487.5	465.9	+4.6%
Gross profit	143.6	138.6	+3.6%
EBITDA	33.6	33.7	-0.3%
EBIT	29.1	30.3	-3.9%
Net income before minority interests and goodwill	20.5	21.7	-5.4%
Group net income	20.3	21.3	-4.7%

BUSINESS TRENDS

The Voyageurs du Monde group posted full-year revenue of €487.5 million, an increase of 4.6% on the previous year, compared with market decrease of 2.9% (SETO data weighted on the basis of the Group's destination mix). This performance took place against the backdrop of an improving economic environment and a recovery in tourism in the countries of the Middle East and Maghreb.

Individual travel, which accounts for 96% of total business, is distinguished by growth in these two segments: tailor-made travel (+3.7%) and adventure travel (+6.7% or +4.6% on a like-for-like basis).

RESULTS

Over the financial year 2019, EBITDA remained stable at EUR 33.6 million and EBIT at EUR 29.1 million (-3.9%) fell slightly due to the strong increase in net depreciation and provisions (+32%) as a result of the change in net allocations to provisions and depreciation of investments made over the period.

The Group's financial structure was further strengthened during the financial year, with shareholders' equity of €114 million, up nearly 12%, and residual marginal debt of €8.8 million.

At 31 December last, prepaid income, which represents the 2020 departures acquired at that date, amounted to nearly €158 million, an increase of more than 14% over the previous financial year, reflecting the excellent commercial performance in the autumn of 2019.

The Group's cash position (€134.9 million), up 13%, also reflects this situation.

OUTLOOK

Given the situation related to the Corona virus pandemic, activity has been very severely disrupted since last March. The Group organized the repatriation of hundreds of clients in preparation for the closure of borders and the stoppage of air traffic. At the same time, our companies were no longer registering new registrations and the teams worked to postpone our customers' trips planned for the period from mid-March to the end of May.

The sharp drop in activity has forced the group to place employees in partial activity (unemployment) at different levels depending on the teams, in order to benefit from government aid in this area. All investments have been frozen and very significant budget cuts have been implemented to deal with this unprecedented situation. At the same time, all the necessary measures to extend deadlines have been taken at the fiscal, social and contractual levels. In this context, the managers have also significantly reduced their compensation and waived their 2019 bonus.

Finally, the government order n°2020-315 of March 25 2020 allowed travel professionals to postpone their customers' trips to a later date and to offer an 18-month credit note instead of a refund. This major regulatory change will enable the Group to retain the revenues from sales made last autumn and early 2020 (€271M in total) as well as the cash directly derived from them.

In this context, the Board of Directors has decided not to propose the payment of directors' fees (remuneration to directors) and will propose to the Annual General Meeting not to pay a dividend in respect of the 2019 financial year.

Given the current health situation and the resulting uncertainties (possible treatments, vaccine, deconfinement conditions, travel possibilities in different countries around the world), the Group is unable to make sales and earnings forecasts for the year 2020.

However, the Group's financial strength, its cash position and all the budgetary measures taken enable it to withstand the health crisis for many months, while preserving jobs and thus the skills and know-how it has acquired.

DIVIDEND

The Board of Directors will propose to the Annual General Meeting of 18 June 2020 not to distribute a dividend in respect of the 2019 financial year.

The Board of Directors approved the 2019 financial statements at 5pm on April 22, 2020.

The group's auditors conducted their audit of the financial statements and are preparing the reports relating to their certification.

For information

The Group leads the French market for tailor-made travel (60% of 2019 revenue) via its Voyageurs du Monde, Comptoir des Voyages, bynativ and Original Travel brands, and for adventure travel (36% of 2019 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 equity savings plans.

Contacts

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