

VOYAGEURS DU MONDE

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

Press release

Paris, 14 October 2021

Opening up of destinations points to recovery

Consolidated figures in €m	H1.2021	H1.2020	Change 20/21	H1.2019	Change 19/21
Sales	16.9	75.4	-78%	182.2	-91%
Gross profit	5.1	24.3	-79%	54.7	-90%
% of sales	32.3%	32.3%		30.1%	
Operating subsidies*	10.6				
Operating expenses	(23.3)	(36.7)	-37%	(58.3)	-60%
EBITDA**	(5.6)	(9.9)		(1.3)	
EBIT	(7.5)	(12.2)		(3.4)	
Net income attributable to owners of the parent	(5.3)	(9.2)		(2.7)	

Operating subsidies () corresponding primarily to aid requested within the framework of the health crisis in France (€9.7 million of aid to cover fixed costs), Belgium, Switzerland and Iceland.*

*EBITDA (**) or earnings before interest, taxes, depreciation, and amortisation.*

BUSINESS ACTIVITY

The development of the pandemic, and in particular the lockdowns in autumn 2020 and spring 2021, coupled with a very small number of accessible countries, disrupted business considerably in the first half of 2021. The Group recorded very limited departures, representing sales of €16.9 million, down 78% relative to 2020 and 91% relative to 2019.

Unlike 2020, there were very few departures in the first quarter of 2021 and just a small number of last-minute bookings provided post-lockdown business flows in May and June 2021.

As of May, the Group's various entities – other than those in the United Kingdom – reported higher booking volumes for the summer only for accessible destinations (Europe, French overseas territories and departments, Indian Ocean islands and some countries in Africa).

RESULTS

To cope with the sharp drop in activity, the Group took significant measures to cut costs. Employees, working from home since 17 March 2020, were gradually put on the "partial activity" scheme, covering 100% of loss of work. This allowed for a significant reduction in wage costs.

The Group sustained an EBITDA loss of -€5.6 million in the first half of 2021 compared with -€9.9 million in the first half of 2020. This includes a subsidy of €10.6 million corresponding primarily to aid to cover fixed costs granted in France (€9.7 million), as well as in Belgium, Switzerland and Iceland. Operating expenses were down 37% relative to the first half of 2020 and 60% relative to the first half of 2019. This reduction is mainly due to aid relating to the “partial activity” scheme.

Furthermore, following the round of fundraising in late April, the Group’s cash position was strengthened by a €75 million convertible bond issue subscribed by Certares, Crédit Mutuel Equity and Bpifrance. This fundraising is intended to support the Group’s international expansion. Over the period, a number of new openings were initiated and are still at the review or discussion stage.

The Group’s cash position as at 30 June 2021 was €231.3 million after repayment of a €30 million state-guaranteed loan in April 2021.

OUTLOOK

Since mid-September, the slowdown in the spread of the virus thanks to the vaccine, as well as the reopening of certain destinations (outside France and Europe) and the announcement of a forthcoming date for the reopening of certain key countries (United States, Argentina, India, Cuba, etc.), allowed the Group to return to a more robust level of sales, representing around 65% of sales generated at the same time in 2019.

The Group’s various structures are endeavouring to adapt staff’s working hours as destinations open up and taking account of the steady rise in demand. The Group’s main structures have introduced “long-term partial activity” to replace the partial activity scheme. Aid for fixed costs will not be renewed in the second half of the year.

Under these conditions, and excluding any exceptional events, the Group’s 2021 sales should be higher than last year, with earnings close to breakeven.

In 2022, the rate of countries opening up to foreign tourists will determine the level of sales. If the opening up of long-haul destinations is confirmed, the return of a sales trend comparable to that of 2019 could be seen in 2022. Under these conditions and unless the pandemic picks up again, the level of activity in 2022 should be considerably higher than in 2021.

The board of administrators approved the financial statements for the first half of 2021 at 5.00 p.m. on 13 October 2021.

Reminder:

The Group is market leader in France in tailor-made travel (60% of 2019 sales), with the Voyageurs du Monde, Comptoir des Voyages, Bynativ and Original Travel brands, and in adventure travel (36% of 2019 sales), with the Terres d'Aventure, Allibert Trekking, Nomade Aventure and KE Adventure Travel brands.

The shares are admitted to trading on the Euronext Growth market and eligible for PEA PME savings plans.

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