

Voyageurs du Monde enters the US market and raises its 2022 guidance, excluding external growth

Acquisition:

Under an agreement signed on 18 July 2022, Voyageurs du Monde and its UK subsidiary Original Travel have acquired a controlling stake in Extraordinary Journeys, www.extraordinaryjourneys.com, a high value-added tailor-made travel specialist offering trips to Africa. The company was founded by Marcia Gordon 12 years ago and is currently run by her daughter Elizabeth Halliday as CEO.

Based in Washington, Extraordinary Journeys is a 100% online operator. The company has developed expertise in touring holidays to the main countries in Sub-Saharan Africa and recently added destinations in Latin America. It attaches particular importance to service and offering customised trips, drawing on the knowledge of country specialists.

With 26 employees, the company generated sales of close to USD 13 million in 2019.

The acquisition will be financed by means of equity and using the sums raised from the convertible bond issues carried out in 2021.

Voyageurs du Monde and Original Travel have acquired a 65% controlling stake in Extraordinary Journeys by means of a share buyout and a capital increase in kind (contribution of the licence to use the "Galaxy" tailor-made travel management tool developed by Voyageurs du Monde and the English-language version adapted by Original Travel). Elizabeth Halliday will keep 35% of share capital.

Development plans:

This acquisition gives Voyageurs du Monde a foothold in the US market. The planned development of the business will consist of allowing Extraordinary Journeys to offer trips to all of the Group's destinations and offering US customers the services developed by Voyageurs du Monde already available to its international customers as well as those of Original Travel (conciergerie, Wi-Fi, apps and electronic travel log, "Like a Friend", fast track, etc.), as well as its practice of offsetting carbon emissions generated by the company and customer travel by means of reforestation programmes managed primarily by the Group's "Insolite Bâtitseur Philippe Romero" foundation. Significant synergies will be achieved as a result of this acquisition, particularly in terms of technology and business practices.

This move will strengthen the Voyageurs du Monde Group's presence in English-speaking markets (it already owns Original Travel, KE Adventure Travel and Mickeldore in the UK).

Governance:

Extraordinary Journeys will continue to be led by 40-year-old Elizabeth Halliday, the shareholding partner who has been at the helm for five years. A board consisting of Jean-François Rial, Alain Capestan, Anne Bouferguene, Elizabeth Halliday and Steve Halliday will be created to define and implement the company's local development strategy in connection with the Group's other activities.

OUTLOOK:

The Group has raised its guidance announced on the publication of its full-year results in April. The favourable sales trend seen since March has been confirmed over the last few weeks.

Over the full year and unless the Covid-19 pandemic takes hold again and/or the international situation relating to Ukraine deteriorates, the Group's aim (excluding acquisitions) is to achieve sales of 80-85% the 2019 level (compared with 70-75% previously), representing total sales of around €400 million in 2022 (compared with €350 million previously).

This does not include 2022 sales from the Eurofun Group (2019 sales of €80 million), acquired in May, which will be consolidated as of the second half of 2022. Extraordinary Journeys' sales will also be consolidated as of the second half of 2022.

Other acquisition opportunities are being reviewed in the Group's main markets.

Reminder:

The Group is market leader in France in tailor-made travel with the Voyageurs du Monde, Comptoir des Voyages, Bynativ and Original Travel brands, and in adventure travel with the Terres d'Aventure, Allibert Trekking, Nomade Aventure, and KE Adventure Travel, and in cycling holidays in Europe with the Eurofun Group brands.

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

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