



VOYAGEURS DU MONDE

DEPUIS 1979

2025 FULL-YEAR RESULTS PRESENTATION

15 APRIL 2026

THE TAILOR-MADE TRAVEL, ADVENTURE TRAVEL AND CYCLING HOLIDAY SPECIALIST



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 (France), Eurofun Touristik, SE Tours (Austria), Radweg Reisen, Ruckenwind Reisen (Germany), Cicloturisme (Spain), Ekilib – Le monde à vélo (Canada)

Direct distribution

- Agencies 44 sales outlets including 3 in Canada, 1 in Belgium, 3 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 (Marrakesh) and Villa Bahia (Salvador de Bahia)

Number of employees

2,011 employees including 821 outside France

Responsible tourism

CO₂ emissions reduced and remainder fully offset by customers’ and employees’ travel



2025 HIGHLIGHTS



- ✓ Growth of 6.8% in 2025 departures (up 6.6% like-for-like):
 - Tailor-made travel up 6.4%
 - Adventure travel up 8.8%
 - Cycling holidays up 4.4% (3.4% like-for-like)

- ✓ Context:
 - Uncertain international climate (war in Ukraine, conflict in the Middle East, US elections)
 - Unfavourable economic and political situation

- ✓ New openings:
 - Opening of Voyageurs du Monde agency in Zurich
 - Relocation of Voyageurs du Monde agency in Lausanne
 - Opening of Comptoir des Voyages agency in Nantes

- ✓ Reminder – conversion of all convertible bonds reserved in May 2025: creation of 1,012,234 new shares, increasing Voyageurs du Monde’s free float to around 36%

2025 PERFORMANCE



SALES BY ACTIVITY



Activity	Main brands	2025 sales (€m)	2024 sales (€m)	Change 25 vs. 24	% of sales 2025
Tailor-made travel	Voyageurs du Monde, Comptoir des Voyages, Voyageurs du Monde Canada, Original Travel, Bynativ, EJ	434.5	408.5	+6.4%	+55%
Adventure travel	Allibert Trekking, Terres d'Aventure, Nomade Aventure, Chamina Voyages, KE Adventure Travel, Mickledore Travel Limited	231.7	213.0	+8.8%	+30%
Cycling holidays	Eurofun Touristik, Loire Valley Travel, Radweg Reisen, Ruckenwind Reisen, SE Tours	118.8 117.6*	113.8	+4.4% 3.3%*	15%
TOTAL		785.0 783.8*	735.3	+6.8% +6.6%*	100%

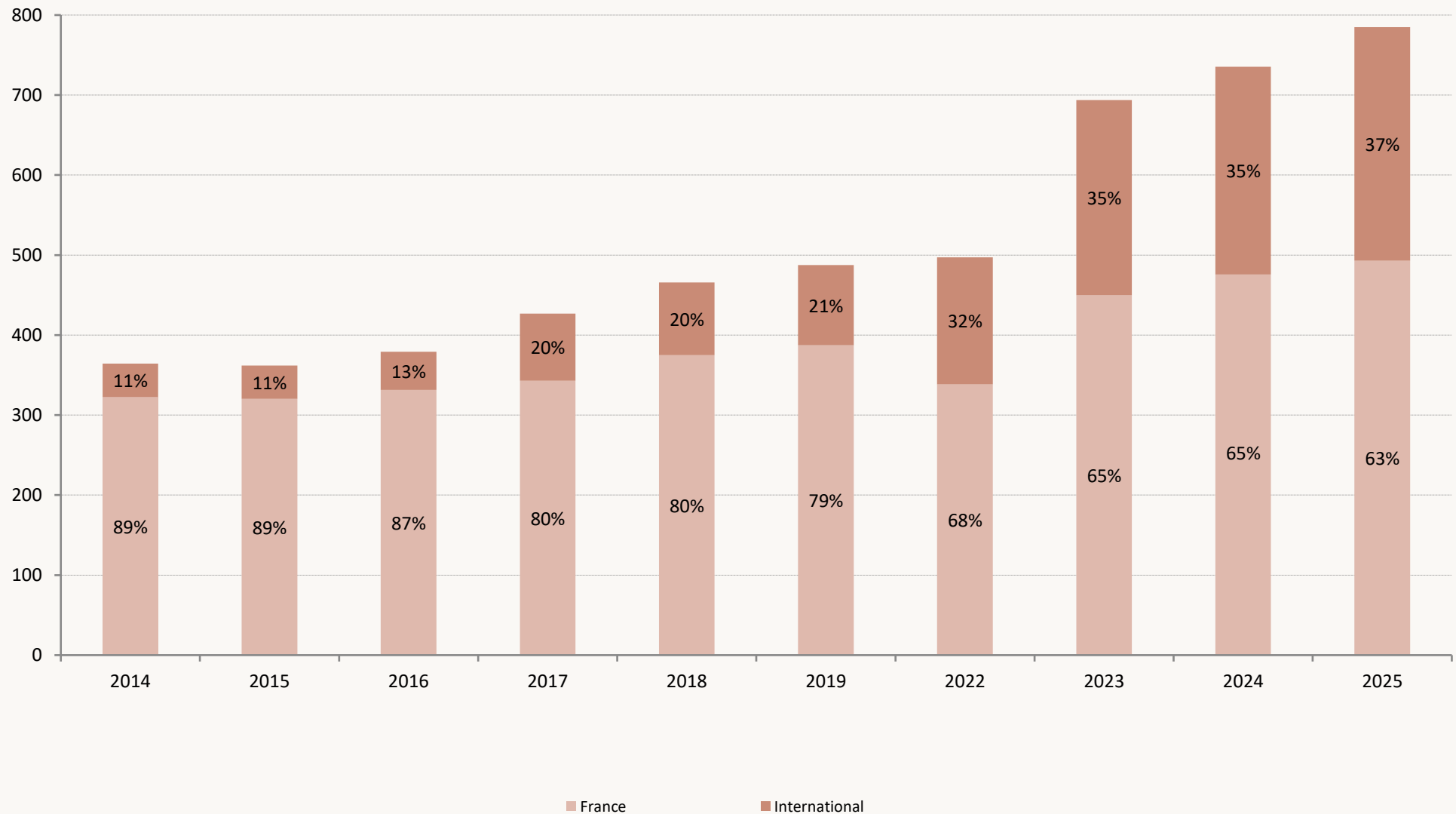
* Excluding 2025 acquisitions: Cyclotourisme (Spain)

HALF-YEAR SALES BREAKDOWN



	2025		2024		Change 25 vs. 24
	Sales (€m)	% of sales	Sales (€m)	% of sales	
1st half departures	317.3	40%	289.0	39%	9.8%
2nd half departures	467.7	60%	446.3	61%	4.8%
TOTAL	785.0	100%	735.3	100%	6.8%

SALES BREAKDOWN FRANCE / INTERNATIONAL (€M AND BY CUSTOMER ORIGIN)



SALES BREAKDOWN MAIN DESTINATIONS



2025		2024	
France	6.3%	France	6.3%
Germany	6.0%	Germany	6.1%
Italy	5.8%	Italy	5.6%
Japan	5.3%	Japan	5.1%
Egypt	4.6%	United States	4.4%
United States	3.9%	Egypt	4.4%
Tanzania	3.2%	Tanzania	3.8%
Portugal	2.8%	Portugal	2.8%
Spain	2.4%	Spain	2.3%
→ Australia	2.3%	Austria	2.2%
Polynesia	2.3%	Norway	2.1%
South Africa	2.0%	South Africa	2.0%
→ Vietnam	2.0%	Namibia	2.0%
Norway	2.0%	Polynesia	2.0%
Namibia	1.9%	Iceland	1.9%
Total	52.8%	Total	53.0%

A topographical map is spread out on a dark surface. Several dark, irregularly shaped stones are placed on the map, acting as markers or weights. The map shows various colored lines representing roads and rivers, and shaded areas representing terrain. The text "2025 FINANCIAL AND NON-FINANCIAL INFORMATION" is overlaid in the center of the map in a bold, dark brown font.

**2025 FINANCIAL AND NON-FINANCIAL
INFORMATION**

YEARLY INCOME STATEMENT

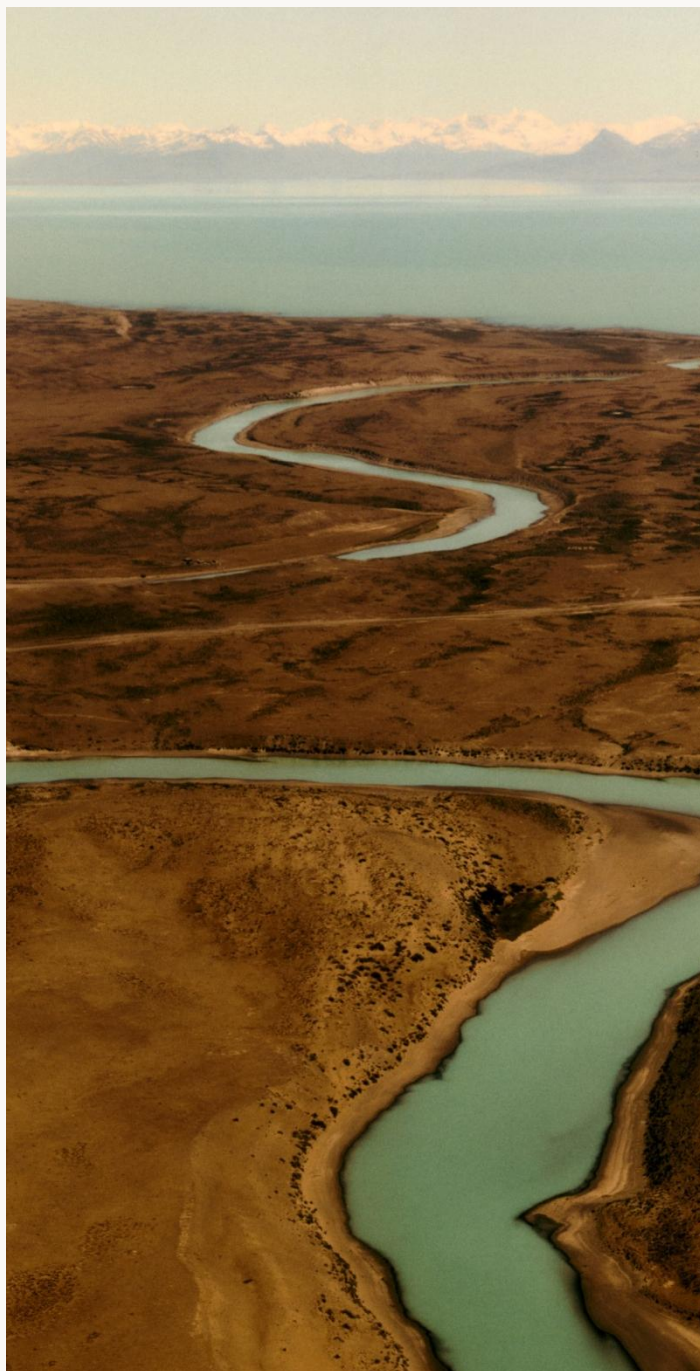


€m	2025 reported	2024 reported	Change 25 vs. 24
Sales	785.0	735.3	6.8%
Gross profit	255.7	236.6	8.1%
<i>% of sales</i>	<i>32.6%</i>	<i>32.2%</i>	
Operating expenses and other income	(183.0)	(168.3)	8.7%
EBITDA	72.7	68.3	6.3%
<i>% of sales</i>	<i>9.3%</i>	<i>9.3%</i>	
EBIT	64.6	61.3	5.4%
<i>% of sales</i>	<i>8.2%</i>	<i>8.3%</i>	
Net financial income	4.1	7.1	-42%
Exceptional income (expense)	(1.8)	(1.2)	-46%
Tax	(16.9)	(16.5)	-2.4%
Consolidated net profit	50.1	50.7	-1.3%
Minority interests	(1.6)	(3.2)	50%
Net income attributable to owners of the parent	48.4	47.5	2.0%
<i>% of sales</i>	<i>6.2%</i>	<i>6.5%</i>	

BREAKDOWN OF OPERATING EXPENSES



€m	2025 reported	2024 reported	Change 25 vs. 24
Staff costs	132.5	123.2	7.6%
<i>% of sales</i>	<i>16.9%</i>	<i>16.8%</i>	
<i>Number of employees</i>	<i>2,011</i>	<i>1,886</i>	<i>6.6%</i>
Rents	12.0	11.4	5.3%
Communications/marketing costs	17.5	14.6	20%
<i>% of sales</i>	<i>2.2%</i>	<i>2.0%</i>	
Other operating expenses	26.8	23.6	14%
Total operating expenses	188.4	172.8	9.0%



YEARLY BALANCE SHEET



ASSETS in €m	2025	2024
Fixed assets	149.5	141.9
Inventories	2.2	1.9
Advances and trade receivables	177.2	164.2
Other receivables	83.9	72.8
Cash and cash equivalents	224.4	204.7
Total	637.2	585.5

EQUITY & LIABILITIES in €m	2025	2024
Equity	245.6	137.3
o/w minority interests	14.2	14.3
Provisions	1.8	0.6
Financial liabilities	5.5	90.5
Advances, trade payables and other liabilities	90.3	84.2
Deferred income	294.0	272.9
Total	637.2	585.5

	31.12.2025	31.12.2024	Change 25 vs. 24
Deferred income	294.0	272.9	+7.7%



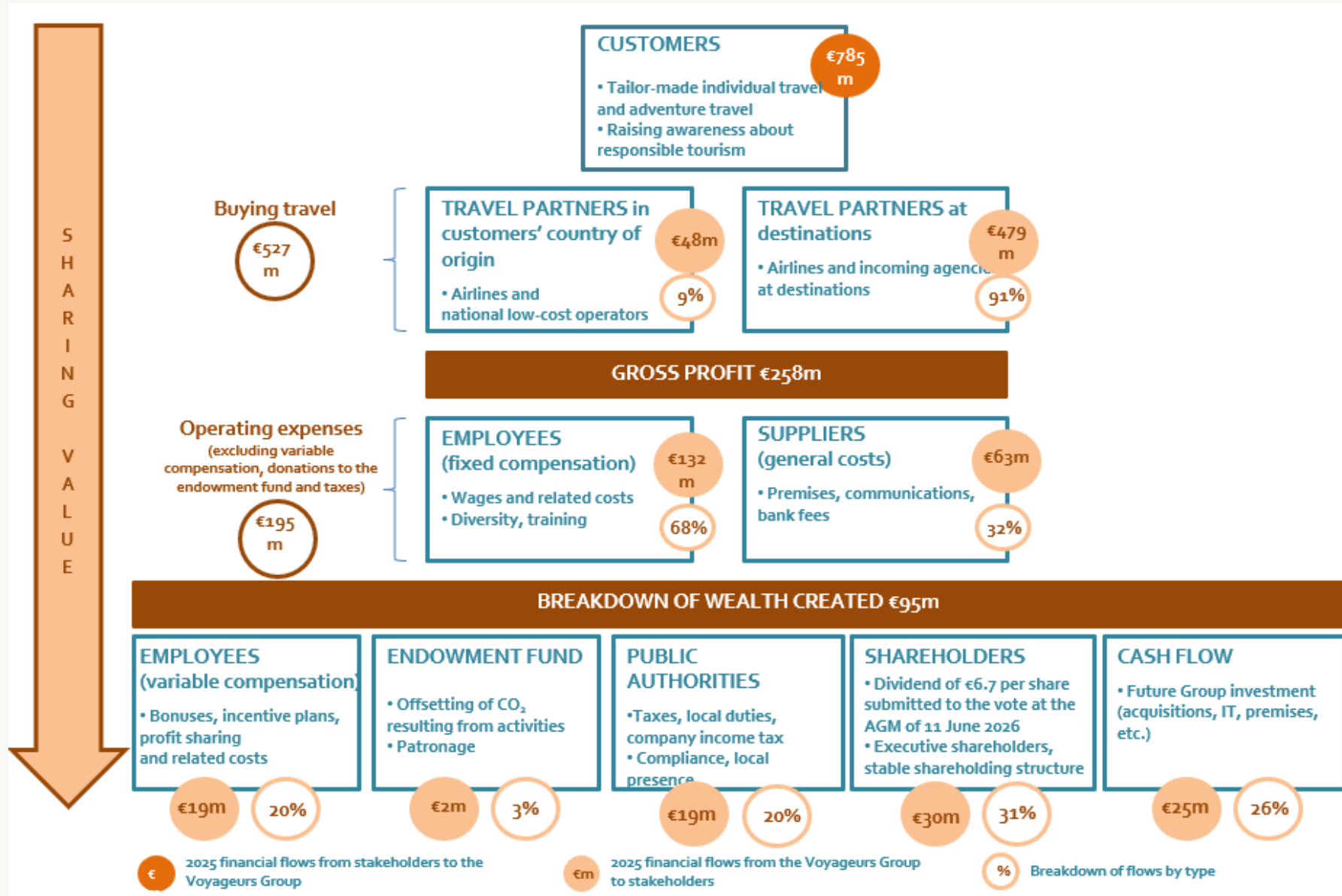
CASH FLOW STATEMENT



€m	2025
Cash flow from operating activities	64.1
<i>o/w net cash flow</i>	60.9
<i>o/w change in WCR ^(a) relating to operating activities</i>	3.2
Cash flow from investing activities	-18.8
Cash flow from financing activities	-24.2
Foreign exchange impact	-1.8
Opening net cash position	203.8
Closing net cash position	223.1

(a) WCR: Working capital requirement

SHARING THE VALUE CREATED





OUTLOOK



GROUP OUTLOOK



✓ **Tailor-made travel:**

- Ongoing rollout of Voyageurs du Monde's services via a global website and setting up agencies in Germany (Munich, Düsseldorf, Hamburg), Italy (Milan) and other countries in the future (Northern Europe, North America, etc.)
- In Egypt, renovation of two steamers and creation of a farm on the banks of the River Nile

✓ **Adventure travel:**

- Development of a range of tailor-made trips to develop individual travel
- Launch of "hike & bike in France", using all DMC activities in France for foreign customers

✓ **Cycling holidays:**

- Capitalise on logistics and distribution synergies between brands
- Grouping together of certain structures offering a strategic fit in terms of regions or type of activity
- Development of a range of group trips
- Looking into a range of tailor-made trips
- Development in the UK and the US via KE and/or acquisition opportunities



INTERNATIONAL CONTEXT AND CONSEQUENCES OF THE WAR IN IRAN



✓ Impact on margins:

- Repatriation costs
- Changes to flights transiting through hubs in Gulf states

✓ Impact on sales:

- Trips to destinations in the region (Jordan, Oman, United Arab Emirates)
- Trips to neighbouring countries (Egypt, Türkiye)
- Trips to Asian countries due to higher flight prices (without hubs in Gulf states) and countries considered at risk of shortages and/or problems with return journeys
- Trips to the United States
- General slowdown in demand due to geopolitical uncertainty



2026 TRENDS



Sales trends:

- ✓ As at 28 February 2026, the Group's 2026 departures were up 4.2%, accounting for 62% of 2025 sales.
 - ✓ In March, sales for 2026 departures fell by an average of 11%:
 - tailor-made travel - 18%
 - adventure travel - 9.3%
 - cycling holidays up 7.7%
 - ✓ As at 31 March, the Group's 2026 departures were up 1.9%:
 - tailor-made travel up 0.5%
 - adventure travel up 2.6%
 - cycling holidays up 5.0%
- These booked departures account for 71% of 2025 sales.

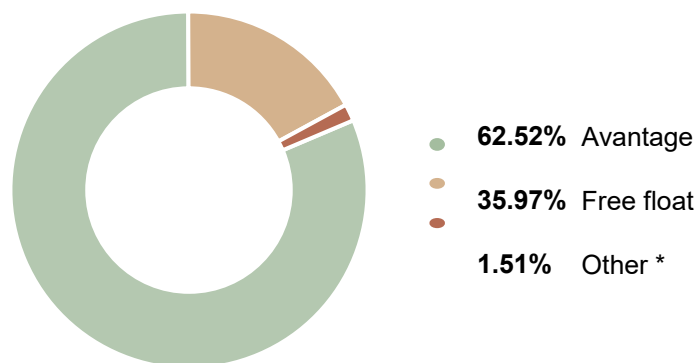
Earnings trends:

Under these conditions and if the conflict continues for several more months, the impact on the Group's business could result in a fall in sales and earnings in 2026.

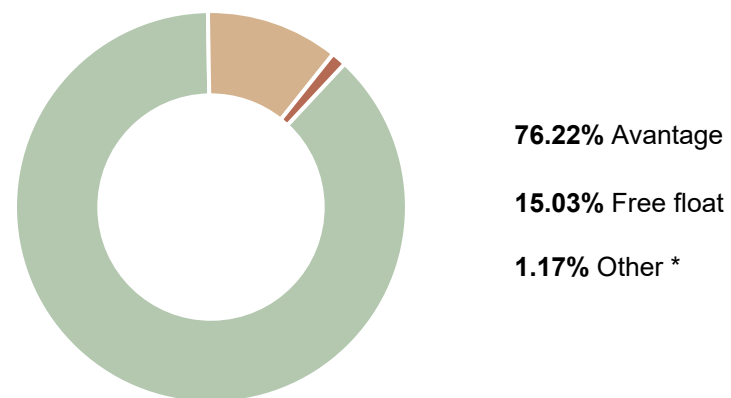
SHAREHOLDING STRUCTURE AS AT 31 DECEMBER 2025



Shares: 4,468,928



Voting rights: 7,330,806





SHARE PRICE PERFORMANCE



Q&A

