



# VOYAGEURS DU MONDE

DEPUIS 1979

French public limited company (*société anonyme*)

Share capital : EUR 4.488.700

Registered office : 55 rue Sainte Anne - 75002 Paris - France

Registered with the Paris Trade and Companies Register (R.C.S. Paris) under number 315 459 016

LEI (Legal Entity Identifier): 9695005BNQGN5519

Press Release

Paris, July 7, 2026

## Proposed Public Tender Offer for the Securities of Voyageurs du Monde

- **Avantage, the Company's controlling shareholder, has informed the Board of Directors of its intention to file a proposed public tender offer for all Voyageurs du Monde shares and convertible bonds not already held by Avantage or by its own shareholders.**
- **The proposed offer price of €180 per share represents a premium of 23.7% over the closing share price on 6 July 2026 and of 27.2% over the volume-weighted average share price over the 60 trading days preceding 6 July 2026.**
- **The proposed offer price of €182.52 per convertible bond represents a premium of 40.4% over both the closing price on 6 July 2026 and the volume-weighted average price of the convertible bonds over the 60 trading days preceding 6 July 2026.**
- **The proposed offer will be followed by a squeeze-out in respect of all remaining securities of the Company not held by Avantage following completion of the offer, provided that the legal conditions for implementing such squeeze-out are satisfied at the end of the offer.**
- **The Board of Directors of the Company has taken note of Avantage's intention to file the proposed offer.**
- **An Offer Committee has been established and Crowe HAF has been appointed as the independent expert.**
- **The filing of the proposed offer with the French Financial Markets Authority (Autorité des marchés financiers – AMF) is expected to take place in early September 2026.**

### Main Terms of the Proposed Tender Offer

The proposed mandatory simplified<sup>1</sup> public tender offer for the securities of the Company was the subject of a press release issued by Avantage and published in full on 6 July 2026.

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<sup>1</sup> Or, where applicable, through a squeeze-out tender offer, provided that the relevant conditions are satisfied on the date the offer is filed

The proposed offer follows the execution of an acting in concert agreement between the founding shareholders<sup>2</sup> (the "Founding Shareholders") and the principal institutional investors<sup>3</sup> (the "Investors") of Voyageurs du Monde with a view to acquiring the remaining share capital of Voyageurs du Monde.

The proposed offer, pursuant to which Avantage offers to acquire all of the Company's outstanding shares for cash at a price of €180 per share and all of its outstanding convertible bonds at a price of €182.52 per convertible bond, was presented to the Board of Directors of Voyageurs du Monde at its meeting held today.

The Board of Directors also noted Avantage's stated intention to continue the Company's business and development, with no particular impact on Voyageurs du Monde's commercial strategy or employment policy, including workforce levels and human resources management.

It is further noted that the principal Investors<sup>4</sup> will contribute the Voyageurs du Monde shares they hold directly to Avantage and that Avantage has entered into an agreement with Amiral Gestion for the acquisition of a block of 73,969 Voyageurs du Monde shares, representing 1.65% of the Company's share capital, at a price of €180 per share.

Following completion of the shareholding reorganisation and the acquisition of the block of shares, Avantage will hold 86.44% of the share capital and 90.52% of the voting rights of Voyageurs du Monde.

Avantage has also indicated that it intends to implement a squeeze-out procedure following completion of the offer, provided that the legal conditions for such procedure are satisfied.

The filing of the proposed offer with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), which will review its compliance with the applicable regulations, is expected to take place in early September 2026.

## **Governance**

The proposed transaction will have no impact on the executive governance or management continuity of Voyageurs du Monde.

Jean-François Rial will continue to serve as Chairman of the Board of Directors and Chief Executive Officer of the Company. Alain Capestan and Lionel Habasque will continue to serve as Deputy Chief Executive Officers. In addition, Alain Capestan will remain Chairman of the Board of Directors and Chief Executive Officer of Avantage, while Jean-François Rial and Lionel Habasque will continue to serve as Deputy Chief Executive Officers of Avantage.

Avantage has confirmed its intention to continue the development of Voyageurs du Monde by relying on the current management team, which will continue to define and implement the Group's strategy.

## **Establishment of an Offer Committee and Appointment of the Independent Expert**

In accordance with the provisions of the AMF General Regulation, the Board of Directors has established an Offer Committee (*Comité d'Offre*) from among its members. The Offer Committee is composed of:

- Mr. Alain Capestan, Director and Deputy Chief Executive Officer;
- Ms. Marie-Emeline Bordier, permanent representative of Avantage, Director;

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<sup>2</sup> Mrs Jean-François Rial, Alain Capestan, Lionel Habasque, Frédéric Moulin, Loïc Minvielle, and their respective companies.

<sup>3</sup> BNP Paribas Développement, Montefiore, Crédit Mutuel Equity, Kairos Alpha, Bpifrance, Certares.

<sup>4</sup> Crédit Mutuel Equity, Bpifrance, Certares.

- Ms. Caroline Giral-Deppen, permanent representative of Crédit Mutuel Equity SCR, Director.

As the Offer Committee is not composed of a majority of independent directors, the identity of the proposed independent expert was submitted to the AMF for approval, in accordance with Article 261-1-1 I of the AMF General Regulation.

On the recommendation of the Offer Committee, the Board of Directors appointed Crowe HAF (represented by Mr. Olivier Grivillers) as independent expert to prepare a report on the fairness of the financial terms of the proposed offer.

The reasoned opinion (*avis motivé*) of the Board of Directors and the report of the independent expert will be made public in due course as part of the Company's draft response document (*projet de note en réponse*), the filing of which with the AMF will be announced by the Company.

## **Disclaimer**

This press release has been prepared for information purposes only. It does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities of Voyageurs du Monde in any jurisdiction, including France.

The distribution, publication or release of this press release may be subject to specific regulations or restrictions in certain jurisdictions. Accordingly, persons into whose possession this press release comes are required to inform themselves about, and to observe, any such local restrictions.

*The Company's shares (ALVDM – ISIN: FR0004045847) are admitted to trading on Euronext Growth Paris and are eligible for the French PEA-PME equity savings plan.*

## **Contacts :**

*Voyageurs du Monde*

*Alain Capestan, Deputy CEO (Directeur Général Délégué)*

*T : 01 42 86 16 57*

*M : [acapestan@voyageursdumonde.fr](mailto:acapestan@voyageursdumonde.fr)*

*Lionel Habasque, Deputy CEO (Directeur Général Délégué)*

*T : 01 53 73 77 09*

*M : [lhabasque@terdav.com](mailto:lhabasque@terdav.com)*