



“Ad hoc announcement pursuant to Art. 53 LR”

Media Release

Haag, Switzerland, March 5, 2024

- **VAT delivers strong results in a challenging market environment, albeit below record 2022 levels**
- **Board of Directors propose a dividend of CHF 6.25 per share (unchanged)**
- **Thomas A. Piliszczyk nominated to join Board of Directors at next Annual General Meeting**
- **2024 expected to be a year of renewed market growth**

Q4 2023 results

- Strong Q4 2023 order flow due to stabilizing demand in semi market and significant project wins in advanced industrials; orders up 45% sequentially but still down 5% year-on-year
- Net sales up 6% sequentially to CHF 222 million on improving orders and backlog execution
- Book-to-bill ratio of 1.1; year-end order backlog of CHF 292 million

Full-year 2023 results

- Full-year results lower compared to record levels of 2022
- 2023 orders down 43% to CHF 692 million, net sales down 23% to CHF 885 million due to order book execution throughout the year
- Full-year EBITDA margin of 30.6% down on lower volumes as VAT continued to invest in growth readiness; second half year 2023 EBITDA margin at 32.1%
- Free cash flow of CHF 189 million lower than in 2022 but still at a high level

Outlook for 2024

- Improving market conditions through 2024 expected to lead to better annual results
- Investments in semiconductor manufacturing equipment – especially in the memory sector – are expected to recover from the lower levels seen in 2023; Advanced Industrials business further growth forecasts; service business expected to benefit from increasing capacity utilizations at semi fabs
- VAT expects better sales, EBITDA, EBITDA margin, net income, and free cash flow in 2024

Guidance for Q1 2024

- VAT expects sales¹ of CHF 185 – 205 million

Q4 2023

| in CHF million | Q4 2023 | Q3 2023 | CHANGE ² | Q4 2022 | CHANGE ³ |
|----------------|---------|---------|---------------------|---------|---------------------|
| Order intake | 236.5 | 163.7 | +44.5% | 249.2 | -5.1% |
| Net sales | 221.8 | 209.8 | +5.7% | 291.0 | -23.8% |
| Order backlog | 291.6 | 282.1 | +3.4% | 517.7 | -43.7% |

Full-year 2023

| in CHF million | 2023 | 2022 | CHANGE |
|--|-------|---------|---------|
| Order intake | 691.9 | 1,209.9 | -42.8% |
| Net sales | 885.3 | 1,145.5 | -22.7% |
| EBITDA | 270.9 | 400.4 | -32.3% |
| EBITDA margin | 30.6% | 35.0% | -4.4ppt |
| Net income | 190.3 | 306.8 | -38.0% |
| Earnings per share (EPS, in CHF) | 6.35 | 10.23 | -38.0% |
| Capex | 69.2 | 66.2 | +4.6% |
| Free cash flow ⁴ | 188.8 | 228.2 | -17.3% |
| Dividend per share (in CHF) ⁵ | 6.25 | 6.25 | unchg. |
| Number of employees ⁶ | 2,666 | 2,991 | -10.9% |

¹ At constant foreign exchange rates; ² Quarter-on-quarter; ³ Year-on-year; ⁴ Free cash flow is calculated as cash flow from operating activities minus cash flow from investing activities;

⁵ Proposal of the Board of Directors to its shareholder at the Annual General Meeting on May 14, 2024; ⁶ Number of employees expressed as full-time equivalents (FTE)



Q4 2023 summary

As previously reported, demand for VAT products continued to show the gradual improvement already observed. Sequentially improving order intake across all geographies over the past three quarters indicates that the market is slowly recovering after reaching its trough at the beginning of 2023. Strong order flow was observed from Asian semi clients in Q4, as well as significant project wins in the Advanced Industrials business unit related to energy transition customers.

In the **Valves** segment, fourth quarter orders were slightly higher compared with the same quarter in 2022, and sharply higher than the third quarter of 2023. Sales decreased by 23% to CHF 181 million in the fourth quarter versus the same period a year earlier. The **Global Service** segment posted 46% higher fourth-quarter orders versus Q3 but a decline of 25% versus the same period in 2022. As lower utilization rates in the semiconductor fabs negatively impacted demand for spares and repairs as well as consumables, the Global Service segment showed similar developments as the Semiconductor business unit despite the high installed base.

As a result, total Group orders in the fourth quarter amounted to CHF 237million, 5.1% lower than in the same quarter in 2022, while net sales declined by 24% to CHF 222 million. Fourth quarter net sales came in slightly above the mid-point of the guidance range of CHF 200 to 230 million. Compared to the third quarter of 2023, orders and net sales were up 45% and 6%, respectively.

Full-year 2023 results

In 2023, the global semiconductor industry – VAT's largest market – experienced the anticipated slowdown in investment activities, which had already started during the fourth quarter of 2022. While VAT's long-term demand drivers, such as the Internet of Things, cloud computing, wireless communications and artificial intelligence remained firmly in place, capital investments into additional manufacturing capacity took a breather after three years of unprecedented growth. The main reasons for this were the short-term market demand slowdown in the consumer sector, coupled with inflationary trends and geopolitical uncertainties.

Starting in late 2022, and for most of 2023, VAT customers adjusted their inventory to reflect the underlying demand. This translated directly into lower orders and sales for VAT. While the bottom of this downturn was reached in the first half of 2023, momentum was slow to return, and slightly accelerated demand only fed through during the fourth quarter.

During the year, the most pronounced slowdown in the investment activity in the semiconductor sector was witnessed in the memory space and in the flash memory (NAND) sector where investments were a third lower than in 2022. In DRAM, the decline was 16% and the logic sector held its investment volume relatively stable which was only depressed by 2% compared to 2022. Technology progress continued with node sizes shrinking further with sub 7nm becoming more and more mainstream technologies, fueling additional investments in lithography tools. While the overall wafer fab equipment (WFE) investments for the non-lithography space declined by some 7% in 2023, lithography investments increased by more than 25% compared to a year earlier largely driven by demand for immersion tools from China. In 2023, for the first time, the largest portion of the wafer fab equipment investments came from end users in markets related to ICAPS – IoT, Communications, Automotive, Power and Sensors. Whereas the leading-edge foundry-logic segment use the most advanced process technologies, for primarily digital applications, ICAPS leverage mature or highly specialized process technologies to manufacture a wide range of devices. In addition, China invested heavily into its own semiconductor infrastructure, mainly in the lagging edge technologies. As a result, WFE volume in 2023 was flat compared to 2022, based on preliminary numbers compiled by TechInsight.

In the Global Service business segment, which is also predominantly exposed to the semiconductor market, business declined in 2023 as fabs reduced their inventories, especially in spare parts and consumables, as their capacity utilizations declined significantly. This development is common in phases of declining market demand for semiconductors; however, the inventory levels of spares and consumables were at an elevated level after the supply chain challenges witnessed in 2021 and 2022, coupled with record levels of capacity utilization. The lower number of new fab constructions also negatively impacted the sub-fab business, and upgrades and retrofit of existing tools were also weak.

In the Advanced Industrial markets, the order pattern muted throughout 2023 as global industrial activity slowed. It was only towards the end of the year that there was a rebound in certain industries in areas such as research, uranium enrichment and solar-related businesses.

Technology investments, ramping-up production capabilities and operational excellence remain key focus areas

As the global technology leader in valves and focusing on the development of additional adjacent products, VAT continued to make significant investments in innovation and product development, which are both major drivers of future growth and



profitability. In 2023, R&D investments increased by about 7% compared to 2022 and amounted to CHF 54 million, or 6% of net sales.

As a result of the ongoing innovation efforts and the close collaboration with its customers, VAT won some 120 specifications for future manufacturing platforms, about 21% higher than the specification wins recorded in 2022. These specification wins are proof of VAT's superior innovation and technology position, especially in all the leading-edge applications currently under development. These wins are also the foundation of VAT's future growth and expected market share gains.

VAT also continued its large investment program by executing the build-up of both its second manufacturing site in Penang, Malaysia, and its Innovation Center in Switzerland. Once completed, Malaysia will have an installed annual production capacity of more than CHF 1 billion and, together with roughly CHF 1 billion annual capacity in Switzerland, represents sufficient production reserves to accommodate all foreseeable customer demand for the next couple of years. Investing proactively in creating sufficient capacity is one key differentiator and success factor in VAT's markets, as customers continue to consolidate their supplier base.

Work on the Innovation Center in Switzerland started during 2023 and is expected to be finalized in early 2025, offering both R&D and corporate working space. The new center will enable VAT to add some 100 additional engineers with specific experience in the field of mechatronics.

Lower overall results after three years of unprecedented growth

Against the background of weaker markets especially in the semiconductor related businesses, VAT sales in 2023 declined from the record levels posted in 2022. In line with this drop in sales, EBITDA, EBITDA margin, free cash flow and net income also decreased. However, the absolute overall performance remained at a very reasonable level, especially when considering the strong foreign exchange headwind triggered by the ongoing strength of the Swiss franc against all of VAT's trading currencies.

Total orders amounted to CHF 692 million, down 43% from the very high levels seen in 2022. The decline reflects VAT's customers' inventory adjustments, especially in the semiconductor-related valves and service businesses. This was further impacted by the slowly normalizing supply chain situation, which reduced the need at our customers to hold extra stock. Against this sharp order decline, which is the normal pattern in a business downturn in the sector, VAT executed a large part of the backlog it had at the end of 2022. At the end of 2023, VAT's order backlog amounted to CHF 292 million, which is still a healthy level going into 2024, but about 44% below the record level of CHF 518 million at the end of 2022.

Group net sales in 2023 fell below the CHF one billion mark and reached CHF 885 million, which is still the third highest sales volume in VAT's history but approximately 23% below the volume recorded in 2022. The decline was most pronounced in the business unit Semiconductors, followed by the Global Service business. The business unit Advanced Industrials on the contrary posted higher sales than in 2022, which was the result of the good order intake of 2022. Foreign exchange movements, especially in the US dollar against the Swiss franc, had a sizeable negative impact of about 7 percentage points on the 2023 Group net sales.

Gross profit¹ declined 26% compared with 2022 to CHF 547 million, and the gross profit margin declined to 62% from 64% a year earlier, reflecting partly the inventory reduction of finished goods and work in progress.

Personnel costs as a percentage of net sales increased from 20% in 2022 to 24% in 2023, reflecting VAT's commitment to carry an appropriate number of its highly qualified permanent employees through any temporary market softness to be ready to satisfy any customer demand in the next market upswing. In absolute terms, personnel costs declined by 7%, mainly the result of fewer temporary employees. The total number of employees (measured as full-time equivalents, FTEs) declined from 2,991 to 2,666, or 11% compared to a year earlier.

Despite another year of strong operational execution and cost discipline, EBITDA for the year decreased by 32% to CHF 271 million, reflecting mainly the impact from the lower volumes sold and investments in our workforce. Hedging gains – which are booked above the EBITDA line in other income – had a positive impact. As a result, the full year EBITDA margin declined by 4.4 percentage points from 35% in 2022 to a still very healthy 30.6%, as VAT successfully executed its cost and productivity measures. While this is slightly below the EBITDA margin band of 32% to 37%, as communicated at the 2022 capital markets day, VAT consciously opted for continued commitment to its highly qualified permanent employees as well as to an unchanged and higher total R&D spend in 2023. In the second half of 2023, the EBITDA-margin had recovered to 32.1% which

¹ Gross profit = net sales minus cost of materials plus/minus changes in inventories of finished goods and work in progress



was within the target band. Foreign exchange movements, primarily in the US dollar against the Swiss franc, had a positive impact of about 1.6 percentage points on the reported 2023 EBITDA margin, as hedging gains recorded in other income above the EBITDA line offset negative impact on the operational items, such as the revaluation of accounts receivable or accounts payable.

Compared to 2022, VAT's 2023 EBIT amounted to CHF 229 million, down CHF 131 million, or 36%, while the EBIT margin decreased by about 6 percentage points to 25.8%.

Below the EBIT line, VAT incurred substantially higher net finance costs compared to the previous year. While the finance income remained relatively stable, finance costs increased by 361% to CHF 24 million, mainly as a result of net foreign exchange losses on financing activities. The net finance result amounted to minus CHF 21 million, compared to minus CHF 3 million a year earlier.

Earnings before taxes (EBT) decreased to CHF 207 million from CHF 356 million, down 42%. The effective tax rate for 2023 was only 8%, down from 14% in 2022. This was mainly driven by higher profits from Swiss entities, where statutory tax rates are lower, and the effect of prior year items in Swiss entities.

As a result of these factors – and as indicated by company management during the year – realized net income attributable to shareholders decreased in 2023, amounting to CHF 190 million, or 38% less compared with 2022.

On December 31, 2023, VAT's net debt amounted to CHF 63 million, representing a leverage ratio expressed as net debt-to-EBITDA of around 0.2 times, compared to a leverage ratio of 0.1 at the end of 2022. The average leverage over the course of 2023 was around 0.3 times net debt-to-EBITDA, as improving free cash flow generation through the year reduced net debt after the seasonal peak at the end of May when VAT paid its dividend. The equity ratio at year-end amounted to 65% compared with 61% a year earlier.

Substantial free cash flow despite lower EBITDA and higher capex support proposal of an unchanged dividend

One of VAT's key performance indicators and the basis for its dividend consideration is free cash flow, which in 2023 declined from its record level of CHF 228 million in 2022 and amounted to CHF 189 million, down 17% year-on-year. This still represents a high level, whereby cash inflow from operating activities decreased by about CHF 38 million while cash outflows for capex increased by CHF 3 million from CHF 66 million in 2022 to CHF 69 million in 2023.

Capex amounted to approximately 8% of net sales in 2022, above the company's guidance of 4–5% of sales on average. This is due to investments in production capacity in Malaysia, where VAT is establishing a second factory scheduled to be opened in 2024, and investments in an Innovation Center in Haag, Switzerland, which is expected to be completed in early 2025.

At year-end 2023, net trade working capital amounted to CHF 244 million, approximately 19% lower than at the same time in 2022. Net trade working capital represented 28% of sales, a two percentage points increase versus 2022, mainly as a precautionary measure in anticipation of the business acceleration expected in 2024.

Free cash flow as a percentage of net sales increased from 20% to 21% in 2023 and the free cash flow conversion rate was at 70% of EBITDA. Free cash flow to equity amounted to CHF 182 million compared with CHF 225 million in 2022.

At its Annual General Meeting on May 14, 2024, VAT's Board of Directors will propose an unchanged dividend for the fiscal year ending December 31, 2023, of CHF 6.25 per registered share, reflecting good free cash flow generation in 2023 and the expected positive business development in 2024. The proposed dividend of CHF 6.25 per registered share will be paid from the company's accumulated gains. The proposal amounts to a total dividend of CHF 187.5 million, or 103% of VAT's free cash flow to equity.

Outlook: Improving market conditions through 2024 expected to lead to better annual results

VAT expects investments in semiconductor manufacturing equipment to gradually improve over the course of 2024 as investments – especially in the memory sector – are expected to recover from the lower levels seen in 2023.

However, short-term market factors such as slower progress on reducing inflation, concerns about the overall strength of the global economy, or ongoing geopolitical tensions represent uncertainty factors influencing the timing and magnitude of the expected recovery.

Another factor of uncertainty is the speed of investment in China's domestic semiconductor manufacturing capabilities. Massive additions to China's domestic manufacturing capabilities, mainly in the memory space but also in certain logic types, occurred during 2022 and 2023. While these investments happened in the so-called lagging edge nodes, it nevertheless made



up a large portion of the 2023 global WFE spend. Estimates by SEMI.org indicate that about 34% of global semiconductor investments in 2023 were carried out in China, a full eight percentage points more than in 2022. Whether this level of investment is maintained in 2024 is not obvious and it is also unclear how much the other large semiconductor players in Asia like Taiwan, Korea or Japan will increase their investment amounts.

This uncertainty is also displayed in the rather wide range of WFE growth expectations by the semiconductor market research firms. On average, these firms look at WFE spend in 2024 between USD 90 – 100 billion with accelerated double-digit growth in 2025.

This development is expected to benefit the semiconductor exposure in the Valves business and the Global Service business at VAT. Being the undisputed technology and market leader, VAT is expected to benefit from the anticipated recovery, especially as a large part of the spend will be geared towards the leading-edge technologies in both the logic and the memory area. In addition, VAT expects further growth in adjacent products such as advanced modules or motion components. Increasing factory capacity utilizations in the existing fabs will on the other hand increase the requirement for spare parts and consumables for our service business. Together with the growing installed base of serviceable VAT products, Global Services is expected to grow again in 2024. The continued expansion of vacuum-based manufacturing into industries such as industrial coatings and e-beam applications is expected to benefit the Advanced Industrials business, while solar photovoltaic demand is expected to grow as the transition to renewable energies continues in most parts of the world.

On this basis, VAT expects full-year sales and EBITDA in 2024 to be higher compared to 2023. The EBITDA margin is also expected to increase, however the expected continuing strength of the Swiss franc against VAT's trading currencies will continue to present headwinds to the company's margin recovery.

In 2024, VAT will complete construction of the new production facility in Malaysia, thereby ramping-up production, and engineering services in Penang. At the same time, significant investments in R&D will also continue, including in the new Innovation Center in Switzerland.

Net income and free cash flow are also expected to be higher; capex is forecast at CHF 70 – 80 million.

Guidance for Q1 2024

VAT expects sales¹ of CHF 185 – 205 million.

Thomas A. Piliszcuk nominated to join VAT's Board of Directors; Maria Heriz not to stand for re-election

At VAT's upcoming Annual General Meeting on May 14, 2024, the Board of Directors intends to nominate Thomas A. Piliszcuk to the Board as a new member. At the same time, Maria Heriz, current VAT Board member since 2021, will not stand for re-election. Ms. Heriz has recently taken on a new position as General Manager Product Portfolio and Chief Marketing Officer at Tektronix and this new role is based in California.

With Mr. Piliszcuk, VAT nominates a senior expert with more than 30 years of leadership experience in the semiconductor industry. Mr. Piliszcuk currently serves as the SVP Worldwide Strategic Partnership and Strategy at Imec, the world-leading R&D and innovation hub in nanotechnologies and digital technologies, based in Brussels, Belgium. Prior assignments and senior executive positions include 14 years at Soitec, a global leader in innovating and manufacturing engineered substrates for the semiconductor industry and 13 years at KLA, San Jose, CA USA, the world leader in yield management solutions, wafer inspection and metrology. He holds a PhD in elementary optics from the Ruprecht-Karls-University Heidelberg, Germany and an executive MBA from Stanford University, Palo Alto, CA.

Commenting on the appointment, chairman of the VAT board, Martin Komischke said: "With Mr. Piliszcuk we are nominating a strong and extremely experienced semiconductor expert and business leader to the Board of Directors of VAT, and I look forward to working with him, together with all my other colleagues on the Board."

"We regret Ms. Heriz' decision to not stand for re-election, but we fully understand that the new role at Tektronix, and the fact that this job is in California, would have made it very difficult to fully commit to the VAT board duties. During her time on VAT's Board, Maria's more than 20 years of senior management experience in the semiconductor industry, from engineering and R&D to sales, marketing and service was extremely beneficial for VAT. We wish Maria all the best for the future and thank her for her valuable contribution to VAT, also in strategic ESG development." Martin Komischke added: "With the appointment

¹ At constant foreign exchange rates



of Mr. Piliszczuk, the Board is fully aware that the VAT Board will – on a temporary basis– not meet its 30% gender diversity quota. However, in the coming years, during the board renewal process VAT is committed to reestablish the appropriate gender diversification at the highest governing level of the company.”

Segment results Q4 and full year 2023

VALVES

| in CHF million | Q4 2023 | Q3 2023 | CHG. ¹ | Q4 2022 | CHG. ² | 2023 | 2022 | CHG. ² |
|------------------------------------|--------------|--------------|-------------------|--------------|-------------------|--------------|----------------|-------------------|
| Order intake | 195.8 | 135.8 | +44.2% | 194.7 | +0.5% | 554.4 | 970.9 | -42.9% |
| <i>Semiconductors</i> | 144.5 | 105.3 | 37.3% | 134.0 | +7.8% | 387.7 | 765.4 | -49.4% |
| <i>Advanced Industrials</i> | 51.3 | 30.5 | +68.2% | 60.7 | -15.5% | 166.7 | 205.4 | -18.8% |
| Order Backlog | 262.5 | 252.1 | +4.1% | 447.7 | -41.4% | 262.5 | 447.7 | -41.4% |
| Net sales | 180.9 | 172.9 | +4.6% | 233.5 | -22.5% | 712.4 | 932.7 | -23.6% |
| <i>Semiconductors</i> | 131.8 | 120.1 | +9.7% | 192.3 | -31.4% | 518.0 | 770.5 | -32.8% |
| <i>Advanced Industrials</i> | 49.1 | 52.8 | -6.9% | 41.3 | +19.1% | 194.4 | 162.2 | +19.9% |
| Inter segment sales | 16.0 | 15.0 | +6.1% | 24.3 | -34.3% | 70.3 | 89.2 | -21.2% |
| Segment net sales | 196.9 | 187.9 | +4.8% | 257.8 | -23.6% | 782.7 | 1,021.9 | -23.4% |
| Segment EBITDA | | | | | | 239.3 | 354.5 | -32.5% |
| Segment EBITDA margin ³ | | | | | | 30.6% | 34.7% | -4.1PPT |

¹ Quarter-on-Quarter ² Year-on-Year, ³ Segment EBITDA margin as a percentage of Segment net sales

GLOBAL SERVICE

| in CHF million | Q4 2023 | Q3 2023 | CHG. ¹ | Q4 2022 | CHG. ² | 2023 | 2022 | CHG. ² |
|------------------------------------|-------------|-------------|-------------------|-------------|-------------------|--------------|--------------|-------------------|
| Order intake | 40.7 | 27.9 | +45.9% | 54.5 | -25.3% | 137.5 | 239.0 | -42.5% |
| Order Backlog | 29.2 | 30.0 | -2.9% | 70.0 | -58.4% | 29.2 | 70.0 | -58.4% |
| Net sales | 40.8 | 36.9 | +10.7% | 57.4 | -28.9% | 172.9 | 212.7 | -18.7% |
| Inter segment sales | - | - | | - | | - | - | |
| Segment net sales | 40.8 | 36.9 | +10.7% | 57.4 | -28.9% | 172.9 | 212.7 | -18.7% |
| Segment EBITDA | | | | | | 69.1 | 96.6 | -28.5% |
| Segment EBITDA margin ³ | | | | | | 39.9% | 45.4% | -5.5PPT |

¹ Quarter-on-Quarter ² Year-on-Year, ³ Segment EBITDA margin as a percentage of Segment net sales



Additional information

The analyst presentation of the results and the 2023 annual report are available on VAT's investor relations website under this [LINK](#).

VAT will host a media and investor event today in Zurich at 11 a.m. CET. The event can also be followed over a webcast or via conference call. Participants of the webcast or the conference call will also be able to join the moderated Q&A session. Please follow the link below to access the webcast:

LINK TO WEBCAST

For the conference call, please dial one of the following numbers:

+41 58 310 50 00 (Europe)

+44 207 107 0613 (UK)

+1 631 570 5613 (USA)

A replay of the webcast will be available on the VAT website approximately 24 hours after the event.

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Financial calendar

2024

Thursday, April 11

Q1 2024 trading update

Friday, May 3

Record date, closing of share register, 5.00 pm CEST

Tuesday, May 14

Annual General Meeting, St Gallen, Switzerland

Thursday, May 16

Ex-date

Tuesday, May 21

Dividend payment

Thursday, July 18

Half-year 2024 results

Thursday, October 17

Q3 2024 trading update

ABOUT VAT

We change the world with vacuum solutions – that is our purpose as the world's leading supplier of high-end vacuum valves. The Group reports in two segments: Valves and Global Service. The Valves segment is a global developer, manufacturer and supplier of vacuum valves for the semiconductor, displays, photovoltaics and vacuum coating industries as well as for the industrial and research sector. Global Service provides local expert support to customers and offers genuine spare parts, repairs and upgrades. VAT reported net sales of CHF 885 million in 2023 and employs some 2,700 people worldwide, with representatives in 29 countries and manufacturing sites in Switzerland, Malaysia, and Romania.

FORWARD-LOOKING STATEMENTS

Forward-looking statements contained herein are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Any statements contained herein that are not statements of historical fact (including statements containing the words “believes,” “plans,” “anticipates,” “expects,” “estimates” and similar expressions) should be considered to be forward-looking statements. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the company to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the performance, security and reliability of the company's information technology systems, political, economic and regulatory changes in the countries in which the company operates or in economic or technological trends or conditions. As a result, investors are cautioned not to place undue reliance on such forward-looking statements.

Except as otherwise required by law, VAT disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this report.