**VECTOR INC.** 

Interim Report – FY '22



October 15, 2021

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# **Quarterly Results**



**Net Sales** 

21,930 million JPY (124.2% YoY)

Gross **Profit**  14,070 million JPY (119.7% YoY)

EBITDA\*

2,700 million JPY (297.9% YoY)

**Operating Profit** 

2,290 million JPY (392.8% YoY)

**Ordinary** income

2,130 million JPY (Up 2,440 million JPY YoY)

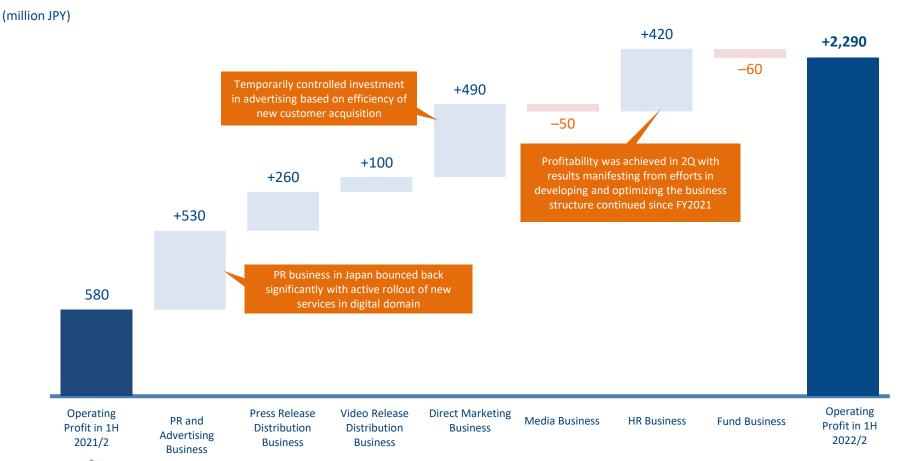
**Profit** Attributable to **Owners of Parent**  620 million JPY

(Up 1,800 million JPY YoY)

\*EBITDA = Operating profit + Depreciation + Amortization of goodwill



## Operating Profit (YoY Trend)





## Six-Month Period / Highlights

**Net Sales** 

Consolidated Performance	21,930 million JPY (124.2% YoY)	2,290 million JPY (392.8% YoY)	<ul> <li>PR business in Japan has continued to perform strongly despite the COVID-19 pandemic</li> <li>Number of user companies for Press Release has increased</li> <li>Investments in advertising for Direct Marketing business were temporarily controlled based on efficiency of customer acquisition</li> <li>HR business achieved quarterly profit 2Q</li> </ul>
PR and Advertising	11,810 million JPY (151.2% YoY)	800 million JPY (294.3% YoY)	<ul> <li>The PR business in Japan continued to perform well thanks to high corporate demand</li> <li>Losses increased for the PR business overseas due to COVID-19</li> <li>Taxi Signage saw growth with the number of units installed increasing to 12,500 due to a partnership with DiDi</li> </ul>
Press Releases (PR TIMES)	2,290 million JPY (131.9% YoY)	890 million JPY (142.0% YoY)	<ul> <li>Achieved record highs for both net sales and operating profi</li> <li>Number of user companies surpassed 58,000</li> <li>Expanded regional development through partnerships with regional banks</li> <li>Continued to actively invest in new businesses</li> </ul>
Video Releases (NewsTV)	740 million JPY (114.6% YoY)	10 million JPY (Up 100 million JPY YoY)	<ul> <li>Profits secured owing to efforts to shift to consulting-type sales continued from the previous year</li> <li>Breaking free from sales proposals attached to presentations</li> <li>Trained sales personnel to strengthen proposal</li> </ul>

**Operating Profit** 



capabilities

Business Overview for 1H FY '22

## Six-Month Period / Highlights

**Net Sales** 

Direct Marketing	5,810 million JPY (99.7% YoY)	550 million JPY (910.3% YoY)	<ul> <li>Temporarily controlled investments in advertising based on efficiency of new customer acquisition, thus securing a profit</li> <li>Vitabrid C brand performed well</li> <li>Expect to surpass performance of FY2021 from 3Q onward due to accelerating investment in advertising</li> </ul>
<b>Media</b> (Smart Media)	450 million JPY (114.5% YoY)	(20) million JPY (Down 50 million JPY YoY)	<ul> <li>Earnings from advertising were less than expected and saw losses due to changes in the display of rankings in search engines</li> <li>Owned media sales were favorable</li> <li>Made advance investments to expand CMS functionality</li> </ul>
HR (ASHITA-TEAM)	1,220 million JPY (88.2% YoY)	(40) million JPY (Up 420 million JPY YoY)	<ul> <li>Net sales decreased in conjunction with end of cloud system lifetime license sales</li> <li>SaaS-based product sales going strong</li> <li>Became profitable in 2Q owing to further efforts in developing and optimizing the business structure</li> </ul>
Fund	100 million JPY (36.2% YoY)	80 million JPY (58.5% YoY)	<ul> <li>Secured operating profit due to the partial sale of shares held, which exceeded loss on valuation of securities</li> </ul>

Operating Profit (Loss)



Business Overview for 1H FY '22

#### **Progress Toward Full-Year Financial Forecasts**

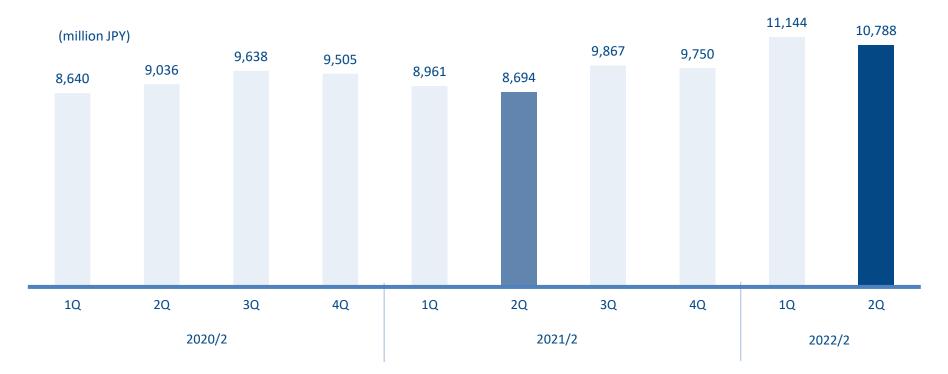
Full-Year Financial Forecast for FY '22 (million JPY)	FY '22 (Target) (April 14, 2021)	FY '22 2Q end	Progress	FY '22 1H Target	1H Target Achievement Rate
Net Sales	47,700	21,933	46.0%	21,910	100.1%
Operating Profit	4,000	2,299	57.5%	1,070	214.9%
Ordinary Income	4,000	2,132	53.3%	1,070	199.3%
Profit Attributable to Owners of Parent	1,000	622	62.2%	110	565.7%

Compared with the full-year financial forecast, the items below operating profit made good progress, all recording above 50%. For 1H targets, net sales were within the range of financial forecasts, while the items below operating profit exceeded targets significantly due to profit in the Direct Marketing Business surpassing expectations and the control of investment in new businesses by selection and concentration.



#### **Consolidated Net Sales**

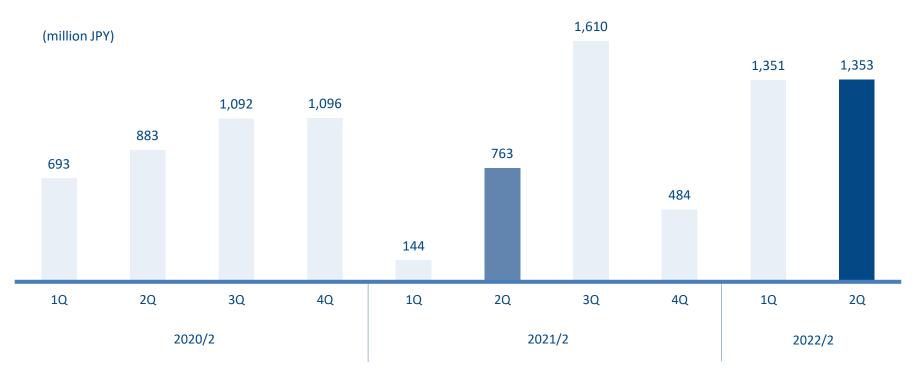
As in 1Q, consolidated net sales for 2Q FY2022 surpassed the 10,000 million JPY mark, reaching a record high of 10,788 million JPY (124.1% YoY).





#### EBITDA\*

EBITDA for 2Q FY2022 was 1,353 million JPY (177.3% YoY) owing to an increase in consolidated operating profit.

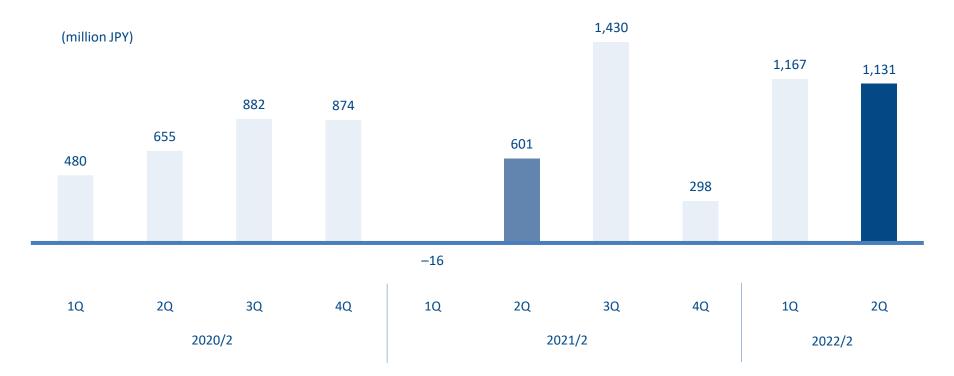


\*EBITDA = Operating profit + Depreciation + Amortization of goodwill



### **Consolidated Operating Profit**

Consolidated operating profit for 2Q FY2022 came in at 1,131 million JPY, the highest ever for 2Q (188.0% YoY).





#### Operating Profit (By Segment)





#### PR and Advertising Business

In 2Q FY2022, we saw record high net sales for 2Q despite the redeclaration of a state of emergency. From 3Q FY2022, we aim to achieve further growth by supporting marketing activities focused on the digital domain.

Net Sales: 5,686 million JPY (148.9% YoY)



Operating Profit: 257 million JPY (435.6% YoY)



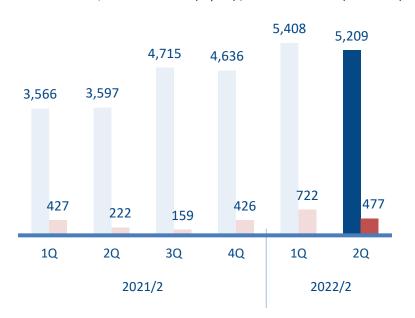


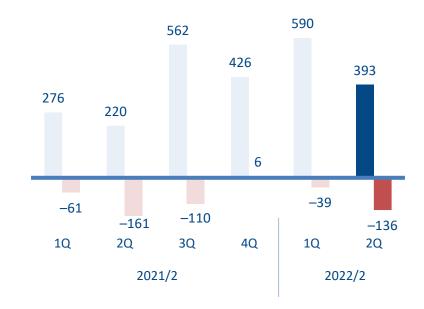
#### PR and Advertising Business (By Region)

Activity stagnated in the PR Business overseas due to the impact of lockdowns, and losses increased compared to 1Q. While the overseas business will experience a certain degree of loss from 3Q onward due to COVID-19, recovery is expected thanks to strong performance in the business in Japan.

Net Sales: 5,209 million JPY (Japan) / 477 million JPY (overseas)

Operating Profit/Loss: 393 million JPY (Japan) / –136 million JPY (overseas)

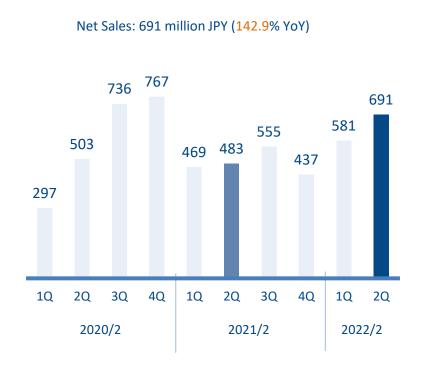




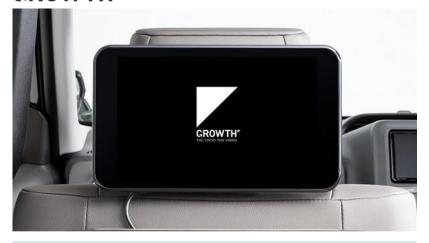


#### Taxi Signage Business (News Technology)

In 2Q FY2022, net sales were recovering owing to strong ad placement demand even under the redeclaration of a state of emergency. In 3Q FY2022 and thereafter, we will work to increase sales of the vehicle window mobility signage service while further expanding net sales.



#### GROWTH



Digital signage has been installed for rear seat passengers in approx. 12,500 vehicles.

Over 45% of taxi users in Tokyo have been covered, with video advertisements and media content reaching roughly 7.5 million people.



#### Vehicle Window Mobility Signage Service "Canvas"

Japan's first vehicle window mobility signage service Canvas will be launched in June 2021. With a high advertising impact utilizing vehicle window signage, we will support a broad range of marketing activities.



Canvas will utilize vacant taxis running in Tokyo, showing advertisements on the back windows and is the first vehicle window mobility signage service in Japan.



Conceptual image

Number of vehicles

100

More to be added gradually

Broadcast time

24/7

Anticipated reach

12 million people

Operating area

23 wards of Tokyo



#### Smoking Area Signage Media Service "BREAK"

BREAK, a smoking area signage media service, was launched in September 2021, in collaboration with office buildings in Tokyo. Targeting business people, it delivers video advertisements and media content suited for break times in smoking areas.



Using media signage, BREAK targets business people and delivers video advertisements and media content suited to break times in smoking areas.

Area covered

23 wards of Tokyo

Media also distributed to some other areas

No. of people reached

540,000 55 inch

Monthly total

Audio

ON

Number of office buildings

Number of units planned to be installed by the end of September

Monitor size

The smallest size is 32 inch

Measurement method

A Camera



#### Press Release Distribution Business (PR TIMES)

In 2Q FY2022, the number of user companies surpassed 58,000, resulting in record highs both in net sales and operating profit. In 3Q FY2022 and thereafter, we will continue to develop new functions for PR TIMES, while working to further increase the number of user companies.

Net Sales: 1,169 million JPY (126.8% YoY)



Operating Profit: 505 million JPY (142.6% YoY)





#### Trend in Number of User Companies

Japan's No. 1 press release distribution platform PR TIMES More than 58,000 user companies, used by 47% of listed companies

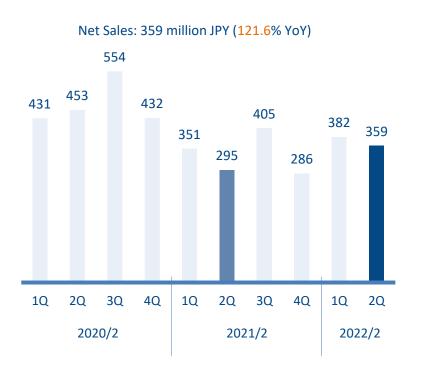




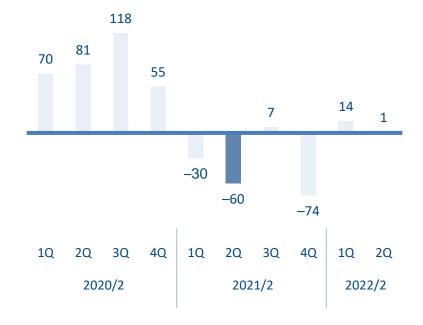
#### Video Release Distribution Business (News TV)

In 2Q FY2022, we continued to maintain profitability as in Q1, despite the strong impact of COVID-19.

From 3Q FY2022, we will expand orders received by training sales personnel and strengthening services, forecasting a profit for the full-year.



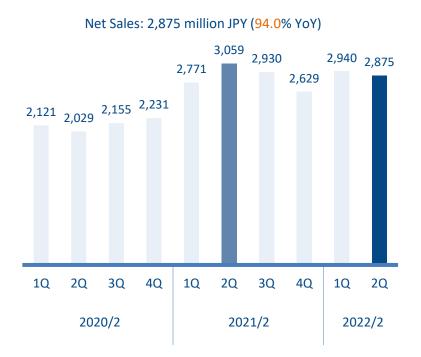


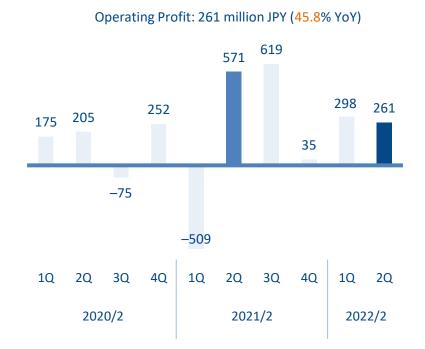




#### **Direct Marketing Business**

In 2Q FY2022, new customer acquisitions was temporarily subdued, but sales from existing customers went strong, and net sales only decreased slightly. From 3Q FY2022 onward, we will accelerate investment in advertising and work to acquire more new customers, aiming to exceed the growth achieved in FY2021.







#### Vitabrid Japan

We launched the Vitabrid C series using worldwide patented technology, and it is continuing to grow steadily.

It is an accumulated earnings model provided via a subscription model, and the total number of products

provided has surpassed 7.5 million.





The only powder in the world that releases Vitamin C over 12 hours. We will develop skin-beautifying cosmetics, hair growth accelerators, and foods with functional claims.

1.860 million

Net sales 9,890 million **JPY** 

Feb. 2021

8,360 million JPY Feb. 2020



2,850 million JPY Feb. 2018

#### Media Business (Smart Media)

In 2Q FY2022, we recorded a loss owing to advance investment and decreased earnings from advertising due to changes in the display of rankings in search engines and other factors.

From 3Q FY2022, we expect to achieve a profit for the full-year by building up subscription earnings in the Owned Media Business.



Operating Loss: 29 million JPY (Down 39 million JPY YoY)



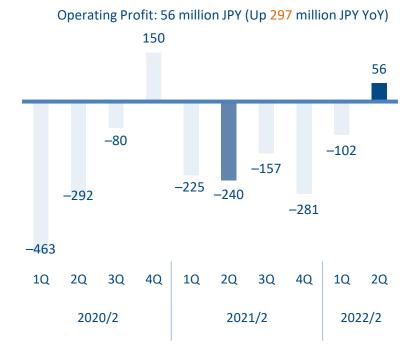


#### Human Resources Business (ASHITA-TEAM)

In 2Q FY2022, profitability was achieved due to results manifesting from continued efforts in developing and optimizing the business structure.

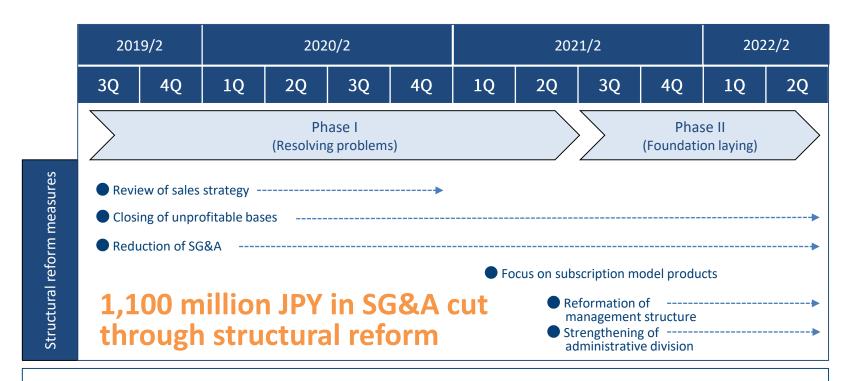
From 3Q FY2022 and thereafter, we will work to strengthen sales of SaaS-based products and reduce costs, expecting to record quarterly profit.







#### Past Structural Reform Efforts



Due to structural reform efforts that we have carried out since FY2019, in FY2022 we expect to cut 1,100 million JPY in SG&A compared to FY2021, and achieving a full-year profit is now within range.

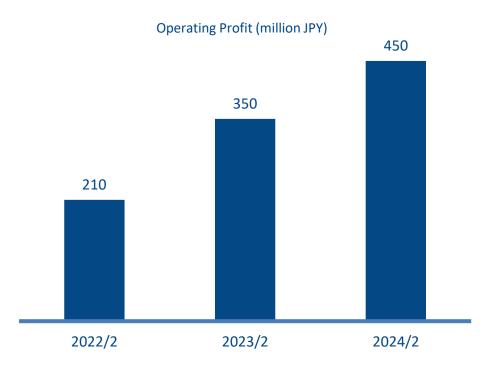


#### **Human Resources Business Outlook**

Strengthening sales of SaaS-based products and increasing retention by improving customer satisfaction, we have expanded the subscription ratio and created a stable earnings foundation. Operating profit in FY2024 is projected to climb to 450 million JPY on the back of stable profits achieved by building up subscription earnings.

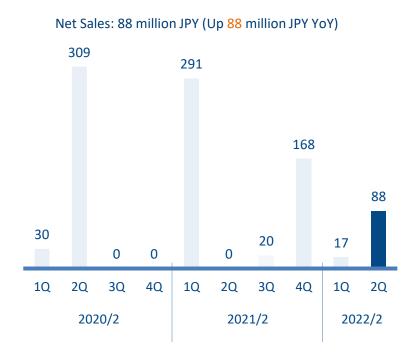


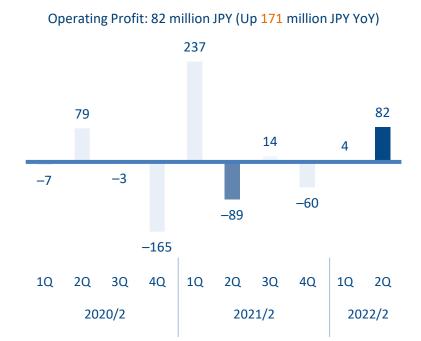
Build up subscription earnings by strengthening sales of SaaS-based products



#### **Fund Business**

In 2Q FY2022, an operating profit was secured due to the partial sale of shares held, exceeding loss on valuation of securities. From 3Q FY2022, we intend to sell shares held in accordance with market trends and record write-downs based on the situations of our investees.







### **Consolidated Profit and Loss**

(million JPY)	FY '21 1H	FY '22 1H	Difference	YoY
Net sales	17,655	21,933	+4,277	124.2%
Gross profit	11,753	14,071	+2,318	119.7%
EBITDA	908	2,705	+1,797	297.9%
Operating profit	585	2,299	+1,714	392.8%
Ordinary income (loss)	(310)	2,132	+2,443	_
Profit (loss) before income taxes	(306)	2,103	+2,410	_
Profit (loss) attributable to owners of parent	(1,182)	622	+1,804	_



#### **Consolidated Balance Sheet**

(million JPY)	FY '21 Year End	FY '22 2Q End	Difference	YoY Change
Total assets	30,057	31,297	+1,240	104.1%
Cash and deposits	10,860	11,594	+733	106.8%
Goodwill	595	534	-60	89.8%
Operational investment securities + investment securities	8,057	7,951	-106	98.7%
Other	10,544	11,217	+673	106.4%
Total liabilities	15,202	16,171	+968	106.4%
Borrowings + bonds	6,457	7,137	+679	110.5%
Other	8,744	9,033	+288	103.3%
Net assets	14,854	15,126	+271	101.8%



## Consolidated Statement of Cash Flows

(million JPY)	FY '21 1H	FY '22 1H	YoY Change	Main Reasons for YoY Change
Cash and cash equivalents at beginning of period	7,884	10,852	+2,967	
Cash flows from operating activities	(51)	1,871	+1,923	Strong performance in existing businesses Increase in profit before income taxes
Cash flows from investing activities	(427)	(1,164)	-737	Increase in purchase of investment securities Increase in purchase of shares of subsidiaries and associates
Cash flows from financing activities	2,454	0	-2,454	Secured cash on hand in FY2021 with borrowings In FY2022, controlled borrowings compared to FY2021
Cash and cash equivalents at end of period	9,846	11,588	+1,741	



## **Revisions to Financial Forecasts**



Although it is still difficult to predict when COVID-19 will be contained and economic activity will fully recover, the full-year financial forecast for FY2022, which was announced on April 14, 2021, was revised on October 15, 2021. The revision was based on consideration of the results of 1H, and in light of factors such as strong performance by existing businesses and greater control of investment in new businesses than initially expected due to selection and concentration.



#### Details of Revisions to Financial Forecasts

Full-Year Financial Forecast for FY '22 (million JPY)	Initial Forecast (April 14, 2021)	Revised Forecast (October 15, 2021)	Difference	(Ref.) FY '22 1H Results	(Ref.) FY '22 2H Target
Net sales	47,700	45,500	95.4%	21,933	23,566
Operating profit	4,000	4,800	120.0%	2,299	2,500
Ordinary income	4,000	5,000	125.0%	2,132	2,867
Profit attributable to owners of parent	1,000	2,000	200.0%	622	1,377

In consideration of results of 1H, and in light of factors such as strong performance by existing businesses and greater control of investment in new businesses than was initially expected due to selection and concentration, the full-year financial forecast has been revised. We projected an increase from new businesses but revised downward considering the negative factor of the controlling of investment.



#### Medium-term Profit Plan

Medium-term Profit Plan (million JPY)	FY '20 (Results)	FY '21 (Results)	FY '22 (Revised Forecast)	FY '23 (Target)
EBITDA*	3,766	3,003	5,520	6,660
Operating Profit	2,891	2,314	4,800	6,000

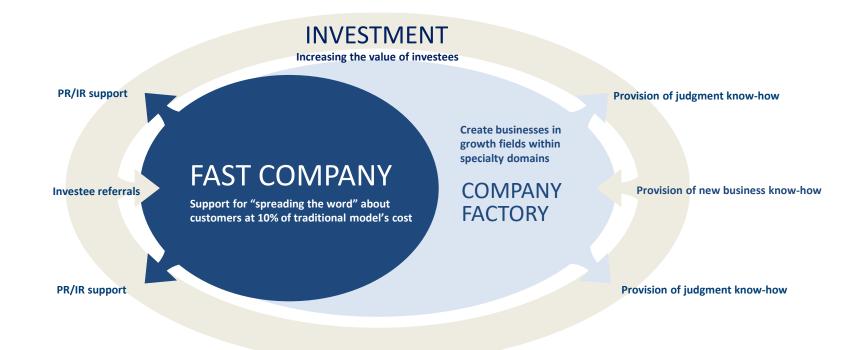
- FY2022 targets have been revised to EBITDA of 5,520 million JPY and operating profit of 4,800 million JPY.
- In FY2023, targets will remain unchanged as planned, with EBITDA of 6,660 million JPY and operating profit of 6,000 million JPY.
- VECTOR's dividend policy is to ensure a consolidated payout ratio for shareholders aimed at 20%.
- Due to the revision to the financial forecast, we plan to pay a dividend of 8 JPY per share in FY2022.

<sup>\*</sup>EBITDA = Operating profit + Depreciation + Amortization of goodwill



#### **VECTOR Group Business Concept**

Aim for continuous growth of Group profits in the three business domains of FAST COMPANY, which seeks to expand the services of existing businesses, **COMPANY FACTORY**, which seeks to create new businesses, and **INVESTMENT**, which seeks to grow our investment business.





#### **Businesses Comprising VECTOR Group**

#### **FAST COMPANY COMPANY FACTORY INVESTMENT** PR/Press Releases/Video/Media D2C Investment We handle everything in-house, from product planning and production to advertising, marketing, and purchasing in a D2C business having direct contact with customers. Vitabrid C<sup>12</sup> Vitabrid Japan Direct Tech FAST COMPANY provides one-stop, comprehensive support for In our venture company investing activities, HR marketing strategies designed to deliver the excellent products, we provide investees with support for Our HR business primarily provides consulting and services and solutions of our customers to the world. increasing value along with PR and IR. personnel evaluation cloud solutions to support the introduction and operation of personnel evaluation systems. ◇ あした ゅチーム vector 💥 **New Business** vector INITIAL We grow service domains taking advantage of the business knowhow we have cultivated and start capital new businesses that leverage Group synergies **PRTIMES Smart** media and partner strengths. **MEDICAL** NT LIVER BANK ₽ PrivTech **PERFORMANCE** CYBER SECURITY



#### Medium- to Long-term Profit Scenario

Aim to continuously grow Group profits in 3 business domains

- (1) Expansion of FAST COMPANY domain
- (2) Creation of COMPANY FACTORY domain
- (3) Growth of INVESTMENT domain

**Profit from** investment business (INVESTMENT)

**Profit from new business** (COMPANY FACTORY)

Profit from existing business (FAST COMPANY)

FY '21 FY '22 FY '23



## **Company Strategy**



### PRWeek Top Consultancies 2020: Asia-Pacific

Rank	Company	2019 revenue (US\$)	2018 revenue (US\$)	% change
1	Vector	212,000,000	180,500,000	17%
2	Ogilvy*	163,500,000	150,000,000	9%
3	Weber Shandwick*	132,011,250	125,725,000	5%
4	MSL*	128,100,000	122,000,000	5%
5	BCW*	108,416,000	96,800,000	12%
6	MC Group	107,490,000	70,870,479	52%
7	Edelman	105,626,000	104,230,000	1%
8	Fleishman Hillard*	62,400,000	60,000,000	4%
9	Brunswick	40,100,000	32,100,000	25%
10	Ruder Finn	38,991,500	37,626,000	4%
11	Havas PR	28,900,000	25,000,000	16%
12	WE Communications	27,600,000	24,900,000	11%

## Ranked #1 for Asia in PRWeek

## From #1 PR Firm in Asia...

## ...to #1 PR Firm Worldwide

## Further expand domains

PR market in Japan worth 100 billion JPY

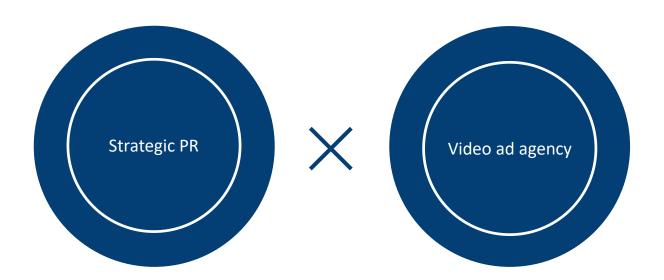


## Advertising industry disrupter

## "Low Cost" "Middle Quality" "Speedy"

Revolutionize the advertising industry like fast fashion did in the apparel industry

Accelerate growth by combining our subscription model-focused PR strategy with our function as a video ad agency.





#### "Spreading the word" at about 10% of traditional model's cost



JPY 0 JPY 50 Million/Year



### Expand service domain via "FAST COMPANY"



the target audience.

Produce highly effective video news as a video ad agency based on a PR standpoint and deliver it directly to

Utilize the digital data accumulated within the VECTOR Group to build PR BANK, a cloud-based service for the measurement and analysis of PR effectiveness.



Ad industry e-commerce site that sells various services of existing businesses (taxi advertising, social media strategies, etc.)





### PR and video ad agency

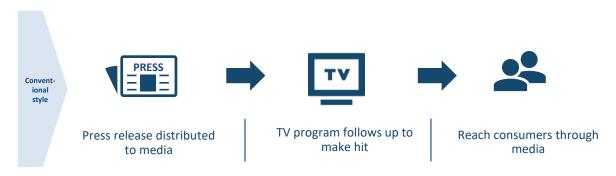
Combine the functions of a video ad agency with conventional strategic PR to cross-sell highly effective video news, thereby improving sales per customer.



#### Past vs Future Information Dissemination

#### Information dissemination based on press release

B to B to C

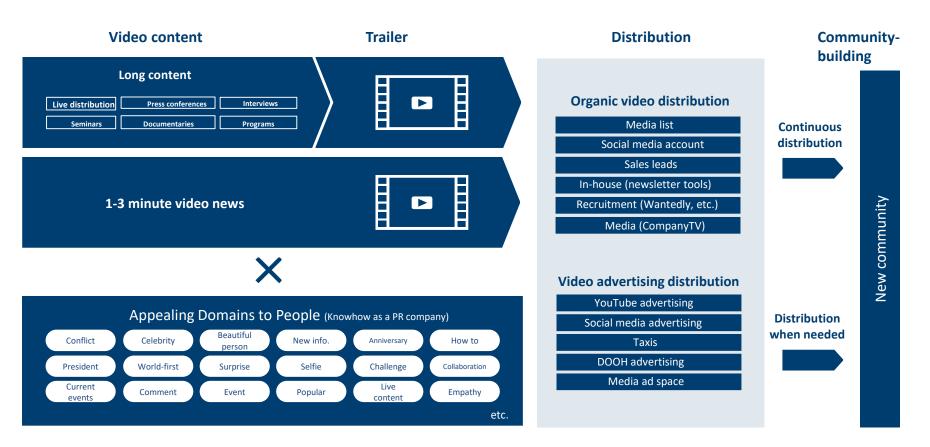


#### Information dissemination based on video news





#### Video News Flow





#### Video News Success Case

Owing to the distribution of "video news," BLUE STAR BURGER created a stir even before it opened. The video was covered by various media, including 15 TV programs. This reflects an age of distributing video content from a PR standpoint.



Key message: Tomoyoshi Nishiyama's biggest challenge of his life as a restaurateur



An effective appeal to the target audience with a 2-minute video news production



#### Deliver video news en masse to stakeholders with video owned media as hub









### DX in the PR industry

Utilize the digital data accumulated within the VECTOR Group to build PR BANK, a cloud-based service for the measurement and analysis of PR effectiveness



To support data-driven PR activity for our clients, we have scheduled the launch of PR BANK, a cloud-based solution that can provide measurement and analysis of PR effectiveness







### Ad industry e-commerce sites

Increase efficiency in sales processes by creating a platform enabling online ordering of VECTOR Group's PR menu



#### Launched ad industry e-commerce site Hiromeru on May 10, 2021







The efficiency of the sales process will be boosted by securing orders online for PR news.





Providing an extensive, one-stop Hiromeru menu utilizing VECTOR Group services





#### Capturing latent demand by selecting suitable methods for expansion based on extensive case studies

#### タレントを起用したブランディングの事例

ヒロメルTOP > タレントを起用したブランディング



TV、SNSに波及!インスタライプで共 感を生んだキャンペーン

ASK



片岡愛之助さんを起用したCMで、W EB流入数1.3倍に

[一式] ¥60,000,000~



安達祐実さんを起用した産業医クラ ウドのタレントコミュニケーション

[一式] ¥50,000,000~

#### コーポレートブランディングの事例

ヒロメルTOP > コーポレートプランディング



RPAをブームに!新市場の啓蒙とカテ ゴリーリーダーのポジションを確立し た上場PR

ASK



地域行政との連携強化の礎となった ユニリーバのサステナビリティ活動の

家庭用品・日用品・インテリア

ASK



業のコーポレートサイト刷新事例

[一式] ¥1,500,000~



CI刷新×タレント起用で問合わせ3倍 に!タクシー広告で数多ある競合と差 別化に成功

IT・テクノロジー

[一式] ¥60,000,000~



格安携帯業界でNo.1の加盟店舗数 を実現!フランチャイズ獲得にも寄与 するタレント活用事例

[一式] ¥60,000,000~



中村蒼さんを起用して資料請求が増 加したデザイン住宅事務所のプロモ ーション

不動産・建築

[一式] ¥75,000,000~



グに寄与した期間限定の体験型施設

自動車関連



へ。街選びの価値を変えたアワード起

金融·保険·M&A

ASK

[一式] ¥13,000,000~



大学ブランディングの成功PR事例

大学·教育機関

[一式] ¥20,000,000~



## **Investment Performance**



#### Supporting corporate growth through investment and PR/IR (total of 24 IPOs) Livero and ROBOT PAYMENT were newly listed, making it four IPOs in FY2022

Date of listing	Company name		Market	
September 28, 2021	LIVERO NEWLIFE AGENC°	Livero	TSE Mothers	
September 28, 2021	ROBOT PAYMENT	ROBOT PAYMENT	TSE Mothers	
July 6, 2021	<b>⊘</b> BCC株式会社	BCC Co.,Ltd.	TSE Mothers	
June 29, 2021	Waqoo	Waqoo	TSE Mothers	



#### Solid Track Record of Investment in Growth Fields

41914-7

Bears





Restaurants, Retail, Beauty

FUN UP inc.

RION CORPORATION

\* zentokyo

株式会社一家ダイニングプロジェクト

まん福

Life is Tech!. RICHMEDIA PEQUIDO







**Marketing and Sales** 

Algorithm

& Adinte

ALLIANCE CLOUD

**分 FULLER** 

**ENRISSION** 

► Branding

Technology

QON

CMN



ORIGINAL LIFE, INC.

HOGUGU

Nagisa 🔷





TERMINAL

IZUMI-IZM WAGEL

Re Net lo Group

TakeMe iCure

4JZgram

★ TimeTree

FREE DOM

グランドデザイン株式会社 GRAND DESIGN

MONOCO

SPORTS CROWN

COMIX

WILLGATE

PROGRIT

LASTONEMILE

ATOM

## **VECTOR SDGs PROJECT**



Initiatives of the VECTOR SDGs PROJECT was published on our website on October 14, 2021 Aiming to achieve the SDGs targets, we are engaging in initiatives that embody the spirit of VECTOR.

# vector **SDG**s **PROJECT** https://vectorinc.co.jp/en/sdgs/sustainability



#### Initiatives of the VECTOR SDGs PROJECT

#### **SDGs Targets**

#### **Initiatives**

Themes



. Contribute to society by striving to enhance the value of our clients through the PR Business and by providing SDGs/ESG consulting.

In addition, aim to provide SDGs/ESG consulting to 500 companies and ESG scoring services to 300 companies by 2025 in order to raise awareness of the importance of SDGs and ESG and create happiness for all stakeholders by spreading the initiatives of the VECTOR Group, and those of many other companies, throughout the world.

SDGs/ESG **PR Consulting** 





 Create innovation by supporting venture companies that are actively engaging in SDGs/ESG initiatives to encourage the resolution of social issues and contribution to society.

Creation of innovation by supporting venture





 Conduct the VECTOR Group's unique professional training program for the purpose of developing PR professionals and creating a flexible system for career progression.

Support career development through ongoing training and develop human resources, enabling them to become progressive and creative.

Create a framework for developing entrepreneurs by conducting education on ventures and supporting people in starting businesses.

HR development enabling them to become progressive and creative





• Listen to all voices and foster a culture of belonging and trust where everyone has a place to be themselves. Link this culture to the promotion of diversity, inclusion, and belonging.

Promote women's advancement, the expansion of activity overseas, and the appointment of employees with diverse backgrounds.

Promotion of D&I







· Together with our investee company Syogaisha Koyo Bank, raise awareness about the advancement of employment for people with disabilities.

Aim to realize sustainable growth as a group and a society that gives equal opportunity.

Formation of an equal







· Contribute to realizing a sustainable society by making disclosures on and commitments to climate change risks, rolling out business that reduces environmental impact, and changing the awareness of employees.

Contribution to the environment





The purpose of this document is to provide information on our financial results and does not constitute an offer to sell or solicitation of an offer to purchase any investment security issued by VECTOR. The information and outlook contained in this document have been compiled on the basis of the latest information available at the time of preparation and includes the opinion of management. VECTOR therefore provides no guarantee as to the accuracy of this information and advises that actual performance and results may differ from forward-looking statements due to various factors.

