Philips to repurchase up to 7.1 million shares to cover long-term incentive plans

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BY PHILIPS

Amsterdam, the Netherlands – Royal Philips(NYSE: PHG, AEX: PHIA) today announced that it will repurchase up to 7.1 million shares to cover certain of its obligations arising from its long-term incentive plans. At the current share price, the shares represent an amount of up to approximately EUR 132 million.

The repurchases will be executed through one or more individual forward transactions, expected to be entered into in the second and/or the third quarter of 2023, in accordance with the Market Abuse Regulation and within the limits of the authorization granted by the company's General Meeting of Shareholders on May 9, 2023. Philips expects to take delivery of the shares in 2024 and 2025. Further details will be available via this link.

Royal Philips (NYSE: PHG, AEX: PHIA) is a leading health technology company focused on improving people's health and well-being through meaningful innovation. Philips' patient- and people-centric innovation leverages advanced technology and deep clinical and consumer insights to deliver personal health solutions for consumers and professional health solutions for healthcare providers and their patients in the hospital and the home. Headquartered in the Netherlands, the company is a leader in diagnostic imaging, ultrasound, image-guided therapy, monitoring and enterprise informatics, as well as in personal health. Philips generated 2022 sales of EUR 17.8 billion and employs approximately 74,000 employees with sales and services in more than 100 countries. News about Philips can be found at www.philips.com/newscenter.

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This release contains certain forward-looking statements with respect to the financial condition, results of operations and business of Philips and certain of the plans and objectives of Philips with respect to these items. Examples of forward-looking statements include statements made about the strategy, estimates of sales growth, future EBITA, future developments in Philips' organic business and the completion of acquisitions and divestments. By their nature, these statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these statements. Click here to read more Click here to read less

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