

## Siemens Launches \$6.47 Bln Share Buyback

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By Helena Smolak

Siemens set out a five-year share buyback program valued at 6 billion euros (\$6.47 billion) after posting last week an increased net profit in the first quarter of fiscal 2024.

The German technology group said Monday that it plans to repurchase a maximum of 80 million shares on Frankfurt's stock exchange by the end of January 2029. At the current share price, however, the buyback program value is only sufficient to acquire 36 million shares.

The buyback, which starts on Feb. 12, will be used for various purposes, such as retirement, employee share programs, and servicing obligations, the company said. The buyback initiative was outlined in November and succeeds the preceding program, which concluded at the end of January.

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