



Delivering meaningful growth

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Press release – Regulated information

## GBL targets enhanced shareholder returns through an accelerated share buyback program and share cancellations

Following the execution of 26% of its current EUR 500 million share buyback envelope<sup>1</sup>, Groupe Bruxelles Lambert (“GBL” or the “Company”) is re-increasing its share buyback program (the “Program”) by EUR 130 million back to this initial amount.

The increased resources allocated to the Program reflect the view of GBL’s Board of Directors that the Company’s current share price does not accurately reflect its intrinsic value.

Today’s announcement therefore relates to a further envelope of EUR 130 million, the overall EUR 500 million of the reinstated Program corresponding to approximately 4.6% of GBL’s outstanding shares<sup>2</sup>.

The Program is expected to be completed before December 31, 2023, subject to market conditions, and will be executed by an independent intermediary with a discretionary mandate enabling purchases in both open and closed periods.

As previously done, GBL will convene an Extraordinary General Meeting alongside its Ordinary General Meeting on May 2, 2024 to propose a resolution to cancel the treasury shares<sup>3</sup> acquired by GBL pursuant to the Program.

On-the-market share repurchases under the Program will take place pursuant to the safe harbour regime provided for in Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse and Delegated Regulation (EU) No. 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the terms of buyback programs and stabilization measures.

For Ian Gallienne, CEO of GBL, *“The decision to increase resources for our share buyback program underscores our confidence in the rerating potential of GBL’s share price. Our intention to accelerate the buybacks and subsequently cancel the treasury shares aims to capitalize on the current discount of our share price relative to our net asset value per share and is aligned with our ongoing focus on shareholder returns.”*

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<sup>1</sup> Initial authorization of GBL’s share buyback program was granted at the Extraordinary General Meeting of April 28, 2020

<sup>2</sup> Based on the weighted average price of GBL shares for the period from May 2, 2023 to July 28, 2023

<sup>3</sup> Excluding those allocated to stock option plans of GBL employees which account for a minority of the total



## About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing and a net asset value of EUR 17.5 billion at the end of June 2023. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base. As a responsible company and investor, GBL perceives ESG factors as being inextricably linked to value creation.

GBL aims to grow its diversified high-quality portfolio of listed, private and alternative investments.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value, a sustainable dividend and share buybacks.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.