Gentex Announces Increase in Quarterly Cash Dividend and Additional Share Repurchase Authorization

March 8, 2019

ZEELAND, Mich., March 08, 2019 (GLOBE NEWSWIRE) -- Gentex Corporation (NASDAQ: GNTX), a leading supplier of digital vision, connected car, dimmable glass, and fire protection products, today reported that its Board of Directors recently authorized an increase of 5% to the quarterly cash dividend to $0.115 (11.5 cents) per share.

Also, at its most recent meeting, the Board of Directors authorized the purchase of an additional 25 million shares of its common stock. This new share repurchase authorization is in addition to those shares that were previously authorized for repurchase. The Company may vary the level of share repurchases from time to time, depending on macroeconomic issues, market trends and other factors that the Company deems appropriate.

“In early 2018, we announced our first formal capital allocation strategy, which included increased dividends and more consistent share repurchases as an integral piece in the Company’s overall strategy of creating value for shareholders. This recent board approved increase in dividends and share repurchase authorization is a logical next step in our capital allocation strategy,” said Steve Downing, the Company’s President and CEO. “While the automotive market certainly has some challenges, we are focused on continuing our strategy to use the cash flow generated from our technology platforms to invest in new product development, deploy new equipment and processes, increase dividends, and continue our significant share repurchase program, all of which are designed to help the Company achieve above market returns.”

The next dividend will be paid at the new quarterly cash dividend rate and will be payable on April 24, 2019 to shareholders of record of the common stock at the close of business on April 10, 2019.

Safe Harbor for Forward-Looking Statements
This news release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The statements contained in this communication that are not purely historical are forward-looking statements. Forward-looking statements give the Company’s current expectations or forecasts of future events. These forward-looking statements generally can be identified by the use of words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “goal”, “hope”, “may”, “plan”, “project”, “will”, and variations of such words and similar expressions. Such statements are subject to risks and uncertainties that are often difficult to predict and beyond the Company’s control, and could cause the Company’s results to differ materially from those described. These risks and uncertainties include, without limitation: changes in general industry or regional market conditions; changes in consumer and customer preferences for our products (such as cameras replacing mirrors and/or autonomous driving); our ability to be awarded new business; continued uncertainty in pricing negotiations with customers; loss of business from increased competition; changes in strategic relationships; customer bankruptcies or divestiture of customer brands; fluctuation in vehicle production schedules; changes in product mix; raw material shortages; higher raw material, fuel, energy and other costs; unfavorable fluctuations in currencies or interest rates in the regions in which we operate; costs or difficulties related to the integration and/or ability to maximize the value of any new or acquired technologies and businesses; changes in regulatory conditions; warranty and recall claims and other litigation and customer reactions thereto; possible adverse results of pending or future litigation or infringement claims; changes in tax laws; import and export duty and tariff rates in or with the countries with which we conduct business; and negative impact of any governmental investigations and associated litigations, including securities litigations relating to the conduct of our business. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law or the rules of the NASDAQ Global Select Market. Accordingly, any forward-looking statement should be read in conjunction with the additional information about risks and uncertainties identified under the heading “Risk Factors” in the Company’s latest Form 10-K and Form 10-Q filed with the SEC.

About the Company
Founded in 1974, Gentex Corporation (The NASDAQ Global Select Market: GNTX) is a leading supplier of digital vision, connected car, dimmable glass and fire protection technologies. Visit the Company’s web site at www.gentex.com.

Contact Information:
Gentex Investor & Media Contact
Josh O'Berski
(616)772-1590 x5814



Source: Gentex Corporation