



Gentex Announces 4% Increase in Quarterly Cash Dividend

March 9, 2020

ZEELAND, Mich., March 09, 2020 (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 4% to the quarterly cash dividend, raising it to \$0.12 (12 cents) per share.

"2019 was a challenging year for the industry, with large reductions in global light vehicle production and the strike that impacted the third and fourth quarters of 2019. Despite the end market weakness, the Company posted out-performance against our markets of approximately 7% for the year, and we believe that we are well positioned to continue outperforming our markets in the coming years," said Steve Downing, Gentex President and CEO. "This dividend increase represents our optimism for the coming years, and marks the 10th consecutive year that the Company has increased its dividend payout."

Over the last two years, Gentex has continued to execute its capital allocation strategy, which focuses on using free cash flow to fund capital expenditures, maintain and grow the dividend, pursue M&A opportunities, and maintain a robust share repurchase philosophy.

"In 2019 we returned nearly \$450 million dollars to our shareholders through dividends and share repurchases," said Downing. "Our consistent capital allocation strategy enables us to keep a real focus on developing new products and technologies, invest in industry leading manufacturing equipment and processes, increase dividends, and execute our share repurchase program. This strategy and execution have combined to allow us to achieve above market returns for our shareholders."

The next dividend will be paid at the new quarterly cash dividend rate and will be payable on April 22, 2020 to shareholders of record of the common stock at the close of business on April 10, 2020.

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.

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Source: Gentex Corporation