

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025 or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: **0-10235**

**GENTEX CORPORATION**

(Exact name of registrant as specified in its charter)

**Michigan**  
(State or other jurisdiction of  
incorporation or organization)

**38-2030505**  
(I.R.S. Employer  
Identification No.)

**600 N. Centennial  
Zeeland  
Michigan**  
(Address of principal executive offices)

**49464**  
(Zip Code)

**(616) 772-1800**

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.06 per share	GNTX	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  
Yes:  No:

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes:  No:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes:  No:

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes:  No:

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding, October 24, 2025
Common Stock, \$.06 Par Value	218,942,919

**GENTEX CORPORATION AND SUBSIDIARIES**  
**For the Three and Nine Months Ended September 30, 2025**  
**FORM 10-Q**  
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## PART I — FINANCIAL INFORMATION

### Item 1. Unaudited Condensed Consolidated Financial Statements.

#### GENTEX CORPORATION AND SUBSIDIARIES UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS As of September 30, 2025 and December 31, 2024

	<u>September 30, 2025 (Unaudited)</u>	<u>December 31, 2024 (Note)</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 178,589,422	\$ 233,318,766
Short-term investments	4,815,376	22,304,829
Accounts receivable, net	384,673,839	295,344,353
Inventories, net	499,243,613	436,497,445
Prepaid expenses and other	101,151,652	49,862,777
Total current assets	1,168,473,902	1,037,328,170
<b>PLANT AND EQUIPMENT—NET</b>	<b>799,496,473</b>	<b>728,481,467</b>
<b>OTHER ASSETS</b>		
Goodwill	356,913,957	340,668,927
Long-term investments	247,357,706	339,604,044
Intangible assets, net	191,437,576	195,157,160
Deferred tax asset	92,660,519	53,154,832
Patents and other assets, net	82,414,519	66,426,375
Total other assets	970,784,277	995,011,338
<b>TOTAL ASSETS</b>	<b>\$ 2,938,754,652</b>	<b>\$ 2,760,820,975</b>
<b>LIABILITIES AND SHAREHOLDERS' INVESTMENT</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 252,041,199	\$ 168,314,912
Short-term debt	4,130,859	—
Accrued liabilities	138,284,171	84,377,764
Total current liabilities	394,456,229	252,692,676
<b>OTHER NON-CURRENT LIABILITIES</b>	<b>45,097,267</b>	<b>36,028,644</b>
<b>DEFERRED INCOME TAXES</b>	<b>1,666,672</b>	<b>—</b>
<b>TOTAL LIABILITIES</b>	<b>441,220,168</b>	<b>288,721,320</b>
<b>REDEEMABLE NON-CONTROLLING INTEREST</b>	<b>2,319,658</b>	<b>—</b>
<b>SHAREHOLDERS' INVESTMENT</b>		
Common stock	13,137,108	13,632,448
Additional paid-in capital	1,012,857,311	1,010,440,420
Retained earnings	1,471,866,630	1,450,287,128
Accumulated other comprehensive loss	(2,646,223)	(6,409,341)
<b>TOTAL GENTEX CORPORATION SHAREHOLDERS' INVESTMENT</b>	<b>2,495,214,826</b>	<b>2,467,950,655</b>
Non-controlling Interest	—	4,149,000
<b>TOTAL SHAREHOLDERS' INVESTMENT</b>	<b>2,495,214,826</b>	<b>2,472,099,655</b>
<b>TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST, AND SHAREHOLDERS' INVESTMENT</b>	<b>\$ 2,938,754,652</b>	<b>\$ 2,760,820,975</b>

Note: The condensed consolidated balance sheet at December 31, 2024 has been derived from the audited consolidated financial statements at that date, but does not include all of the inflation and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

**GENTEX CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

**For the Three and Nine Months Ended September 30, 2025 and 2024**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
NET SALES	\$ 655,236,055	\$ 608,525,777	\$ 1,889,867,355	\$ 1,771,676,766
COST OF GOODS SOLD	430,069,318	404,462,142	1,247,676,128	1,176,812,215
Gross profit	225,166,737	204,063,635	642,191,227	594,864,551
<b>OPERATING EXPENSES:</b>				
Engineering, research and development	52,634,707	48,225,968	150,030,348	134,411,948
Selling, general & administrative	49,686,902	30,109,515	128,135,262	90,494,117
Severance expense	518,190	—	10,191,438	—
Total operating expenses	102,839,799	78,335,483	288,357,048	224,906,065
Income from operations	122,326,938	125,728,152	353,834,179	369,958,486
<b>OTHER (LOSS) INCOME</b>				
Investment income, net	542,055	18,982,629	1,788,679	3,220,333
Other, net	(2,298,285)	744,569	(5,954,429)	1,255,438
Total other (loss) income, net	(1,756,230)	19,727,198	(4,165,750)	4,475,771
INCOME BEFORE PROVISION FOR INCOME TAXES	120,570,708	145,455,350	349,668,429	374,434,257
PROVISION FOR INCOME TAXES	19,684,004	22,906,309	58,257,230	57,614,063
NET INCOME	\$ 100,886,704	\$ 122,549,041	\$ 291,411,199	\$ 316,820,194
Less: Net loss attributable to non-controlling interests	(81,206)	—	(470,340)	—
NET INCOME ATTRIBUTABLE TO GENTEX CORPORATION	\$ 100,967,910	\$ 122,549,041	\$ 291,881,539	\$ 316,820,194
<b>EARNINGS PER SHARE ATTRIBUTABLE TO GENTEX CORPORATION: <sup>(1)</sup></b>				
Basic	\$ 0.46	\$ 0.54	\$ 1.31	\$ 1.38
Diluted	\$ 0.46	\$ 0.53	\$ 1.31	\$ 1.38
Cash Dividends Declared per Share	\$ 0.120	\$ 0.120	\$ 0.360	\$ 0.360

<sup>(1)</sup> Earnings Per Share has been adjusted to exclude the portion of net income allocated to participating securities as a result of share-based payment awards.

**GENTEX CORPORATION AND SUBSIDIARIES**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**For the Three and Nine Months Ended September 30, 2025 and 2024**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income from consolidated operations	\$ 100,886,704	\$ 122,549,041	\$ 291,411,199	\$ 316,820,194
Other comprehensive income (loss) before tax:				
Foreign currency translation adjustments	872,761	1,776,813	2,636,542	317,059
Unrealized gains (losses) on derivatives	147,094	—	(1,098,273)	—
Unrealized (losses) gains on debt securities, net	(301,948)	4,193,565	2,524,319	4,245,746
Other comprehensive income, before tax	717,907	5,970,378	4,062,588	4,562,805
Income tax impact related to components of other comprehensive income (loss)	(32,519)	880,649	299,470	891,607
Other comprehensive income, net of tax	750,426	5,089,729	3,763,118	3,671,198
Comprehensive income from consolidated operations	\$ 101,637,130	\$ 127,638,770	\$ 295,174,317	\$ 320,491,392
Net loss attributable to non-controlling interests	(81,206)	—	(470,340)	—
Comprehensive income attributable to Gentex Corporation	<u>\$ 101,718,336</u>	<u>\$ 127,638,770</u>	<u>\$ 295,644,657</u>	<u>\$ 320,491,392</u>

**GENTEX CORPORATION AND SUBSIDIARIES**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT**

**For the Three Months Ended September 30, 2025 and 2024**

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total	Equity Attributable to Noncontrolling Interests	Total Shareholders' Investment
BALANCE AS OF JULY 1, 2025	219,520,750	\$ 13,171,245	\$ 998,911,809	\$ 1,421,351,763	\$ (3,396,649)	\$ 2,430,038,168	\$ 599,556	\$ 2,430,637,724
Issuance of common stock from stock plan transactions	434,634	26,078	7,028,233	—	—	7,054,311	—	7,054,311
Repurchases of common stock	(1,003,580)	(60,215)	(4,044,427)	(24,178,827)	—	(28,283,469)	—	(28,283,469)
Stock-based compensation expense related to stock options, employee stock purchases and restricted stock	—	—	10,436,395	—	—	10,436,395	—	10,436,395
Dividends declared (\$0.12 per share)	—	—	—	(26,274,216)	—	(26,274,216)	—	(26,274,216)
Purchase of additional interest in EyeLock LLC	—	—	525,301	—	—	525,301	(600,301)	(75,000)
Net income (1)	—	—	—	100,967,910	—	100,967,910	745	100,968,655
Other comprehensive income	—	—	—	—	750,426	750,426	—	750,426
<b>BALANCE AS OF SEPTEMBER 30, 2025</b>	<b>218,951,804</b>	<b>\$ 13,137,108</b>	<b>\$ 1,012,857,311</b>	<b>\$ 1,471,866,630</b>	<b>\$ (2,646,223)</b>	<b>\$ 2,495,214,826</b>	<b>\$ —</b>	<b>\$ 2,495,214,826</b>
BALANCE AS OF JULY 1, 2024	230,229,539	\$ 13,813,772	\$ 1,000,014,813	\$ 1,394,446,595	\$ (7,975,653)	\$ 2,400,299,527	\$ —	\$ 2,400,299,527
Issuance of common stock from stock plan transactions	408,566	24,514	3,757,530	—	—	3,782,044	—	3,782,044
Repurchases of common stock	(3,194,815)	(191,689)	(12,363,936)	(83,784,324)	—	(96,339,949)	—	(96,339,949)
Stock-based compensation expense related to stock options, employee stock purchases and restricted stock	—	—	9,540,105	—	—	9,540,105	—	9,540,105
Dividends declared (\$0.12 per share)	—	—	—	(27,293,155)	—	(27,293,155)	—	(27,293,155)
Net income	—	—	—	122,549,041	—	122,549,041	—	122,549,041
Other comprehensive income	—	—	—	—	5,089,729	5,089,729	—	5,089,729
<b>BALANCE AS OF SEPTEMBER 30, 2024</b>	<b>227,443,290</b>	<b>\$ 13,646,597</b>	<b>\$ 1,000,948,512</b>	<b>\$ 1,405,918,157</b>	<b>\$ (2,885,924)</b>	<b>\$ 2,417,627,342</b>	<b>\$ —</b>	<b>\$ 2,417,627,342</b>

(1) Net income (loss) excludes net loss attributable to redeemable non-controlling interest of \$81,902 for the three months ended September 30, 2025 (see [Note 16](#)).

**GENTEX CORPORATION AND SUBSIDIARIES**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT**

For the Nine Months Ended September 30, 2025 and 2024

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total	Equity Attributable to Noncontrolling Interests	Total Shareholders' Investment
BALANCE AS OF JANUARY 1, 2025	227,207,472	\$ 13,632,448	\$ 1,010,440,420	\$ 1,450,287,128	\$ (6,409,341)	\$ 2,467,950,655	\$ 4,149,000	\$ 2,472,099,655
Issuance of common stock from stock plan transactions	1,550,327	93,020	13,245,032	—	—	13,338,052	—	13,338,052
Repurchases of common stock	(9,805,995)	(588,360)	(39,156,090)	(190,706,233)	—	(230,450,683)	—	(230,450,683)
Stock-based compensation expense related to stock options, employee stock purchases and restricted stock	—	—	26,596,685	—	—	26,596,685	—	26,596,685
Dividends declared (\$0.36 per share)	—	—	—	(79,595,804)	—	(79,595,804)	—	(79,595,804)
Capital contributions, net	—	—	—	—	—	—	442,500	442,500
Fair value of non-controlling interest in EyeLock LLC	—	—	—	—	—	—	656,000	656,000
Purchase of additional interest in EyeLock LLC	—	—	525,301	—	—	525,301	(600,301)	(75,000)
Purchase of additional interest in BioCenturion LLC	—	—	1,205,963	—	—	1,205,963	(4,591,549)	(3,385,586)
Net income (loss) (1)	—	—	—	291,881,539	—	291,881,539	(55,650)	291,825,889
Other comprehensive income	—	—	—	—	3,763,118	3,763,118	—	3,763,118
BALANCE AS OF SEPTEMBER 30, 2025	218,951,804	\$ 13,137,108	\$ 1,012,857,311	\$ 1,471,866,630	\$ (2,646,223)	\$ 2,495,214,826	\$ —	\$ 2,495,214,826
BALANCE AS OF JANUARY 1, 2024	231,455,443	\$ 13,887,326	\$ 968,245,875	\$ 1,336,940,990	\$ (6,557,122)	\$ 2,312,517,069	\$ —	\$ 2,312,517,069
Issuance of common stock from stock plan transactions	1,786,232	107,174	23,917,179	—	—	24,024,353	—	24,024,353
Repurchases of common stock	(5,798,385)	(347,903)	(22,151,437)	(165,179,271)	—	(187,678,611)	—	(187,678,611)
Stock-based compensation expense related to stock options, employee stock purchases and restricted stock	—	—	30,936,895	—	—	30,936,895	—	30,936,895
Dividends declared (\$0.36 per share)	—	—	—	(82,663,756)	—	(82,663,756)	—	(82,663,756)
Net income	—	—	—	316,820,194	—	316,820,194	—	316,820,194
Other comprehensive income	—	—	—	—	3,671,198	3,671,198	—	3,671,198
BALANCE AS OF SEPTEMBER 30, 2024	227,443,290	\$ 13,646,597	\$ 1,000,948,512	\$ 1,405,918,157	\$ (2,885,924)	\$ 2,417,627,342	\$ —	\$ 2,417,627,342

(1) Net income (loss) excludes net loss attributable to redeemable non-controlling interest of \$414,641 for the nine months ended September 30, 2025 (see [Note 16](#)).

**GENTEX CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

**For the Nine Months Ended September 30, 2025 and 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income from consolidated operations	\$ 291,411,199	\$ 316,820,194
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	78,808,967	70,887,294
Gain on disposal of assets	(161,501)	(1,279,049)
Loss on disposal of assets	13,243	48,618
Gain on sale of investments and technology investment income	(1,637,823)	(4,736,312)
Loss on sale of investments and technology investment losses	6,630,483	14,839,974
Reserve for credit losses	4,778,334	—
Deferred income taxes	(5,832,023)	(9,970,207)
Stock-based compensation expense related to employee stock options, employee stock purchases and restricted stock	26,596,685	30,936,895
Impairment charge	8,376,148	—
Change in operating assets and liabilities:		
Accounts receivable, net	(30,771,806)	(34,528,140)
Inventories	35,148,302	(46,837,992)
Prepaid expenses and other	(6,400,676)	(2,616,370)
Accounts payable	52,627,156	(8,976,998)
Accrued liabilities, excluding dividends declared	2,040,885	19,229,845
Net cash provided by operating activities	461,627,573	343,817,752
<b>CASH FLOWS USED FOR INVESTING ACTIVITIES:</b>		
Activity in investments:		
Sales proceeds	71,903,080	35,059,971
Maturities and calls	1,655,000	10,260,000
Purchases	(16,267,120)	(83,764,695)
Plant and equipment additions	(103,418,837)	(102,966,564)
Proceeds from sale of plant and equipment	259,111	142,400
Acquisition of businesses, net of cash acquired	(156,291,615)	—
Loans to technology investment partners	(14,199,157)	—
Increase in other assets	(925,381)	(5,614,129)
Net cash used for investing activities	(217,284,919)	(146,883,017)
<b>CASH FLOWS USED FOR FINANCING ACTIVITIES:</b>		
Issuance of common stock from stock plan transactions	13,338,052	24,024,353
Cash dividends paid	(80,586,484)	(83,145,216)
Repurchases of common stock	(229,023,565)	(184,609,148)
Net cash used for financing activities	(296,271,997)	(243,730,011)
<b>NET DECREASE IN CASH, CASH EQUIVALENTS, and RESTRICTED CASH</b>	<b>(51,929,343)</b>	<b>(46,795,276)</b>
CASH, CASH EQUIVALENTS, and RESTRICTED CASH, beginning of period	233,318,766	226,435,019
CASH, CASH EQUIVALENTS, and RESTRICTED CASH, end of period	\$ 181,389,423	\$ 179,639,743
Reconciliation of cash, cash equivalents and restricted cash to the Unaudited Condensed Consolidated Balance Sheets:		
	Balance as of	
	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 178,589,422	\$ 233,318,766
Restricted cash included in Prepaid expenses and other	2,800,001	—
	\$ 181,389,423	\$ 233,318,766

SUPPLEMENTAL CASH FLOW DATA	Nine months ended September 30	
	2025	2024
Non-cash investing and financing activities:		
Change in property and equipment in accounts payable and accrued expenses and other current liabilities	\$ 12,433,422	\$ (4,115,011)

**GENTEX CORPORATION AND SUBSIDIARIES**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)**

(1) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Gentex Corporation and Subsidiaries ("Gentex" or the "Company") included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission as defined in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 270 for interim financial information, and in accordance with financial standards generally accepted in the United States of America ("GAAP"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these unaudited condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's 2024 annual report on Form 10-K. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only a normal and recurring nature, necessary to present fairly the financial position of the Company as of September 30, 2025, and the results of operations and cash flows for the interim periods presented.

(2) Adoption of New Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*. Under this ASU, public business entities must annually "(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income (or loss) by the applicable statutory income tax rate)." This ASU is effective on a prospective basis for the Company in the fiscal year ending December 31, 2025 and will result in additional disclosures being included in the consolidated financial statements for the Company's Form 10-K for the year ended December 31, 2025.

In March 2024, the Securities and Exchange Commission ("SEC") issued Final Rule No. 33-11275, "The Enhancement and Standardization of Climate-Related Disclosures for Investors." If such rule becomes effective, the rule will require disclosure of climate-related information outside of the audited financial statements and disclosure in the footnotes to such financial statements addressing specified financial statement effects of severe weather events and other natural conditions above certain financial thresholds, certain carbon offsets and renewable energy credits or certificates, if material. Such disclosure requirements were scheduled to begin phasing in for fiscal years beginning on or after January 1, 2025. On April 4, 2024, the SEC exercised its discretion to voluntarily stay the effective date of the final rules pending completion of certain judicial review. The SEC has signaled that it may not move forward with these rules. The Company continues to evaluate the impact of adopting these rules and to monitor the status of the related legal challenges and position of the SEC with respect to the foregoing.

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses (Subtopic 220-40)." The ASU requires public business entities to disaggregate, in a tabular presentation, certain income statement expenses into different categories, such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Companies have the option to apply the guidance either on a retrospective or prospective basis, and early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on the consolidated financial statements and related disclosures. In January 2025, the FASB issued ASU No. 2025-01, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date." This ASU amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027.

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In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity ("VIE")*, which provides clarifying guidance on determining the accounting acquirer in certain transactions involving VIE's. The update aims to improve consistency and comparability in financial reporting. The guidance will be effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted. Upon adoption, the guidance will be applied prospectively. The Company is currently evaluating the provisions of the guidance and the impact on its future consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which introduces a practical expedient for the application of the current expected credit loss model to current accounts receivable and contract assets in which all entities can assume that current conditions as of the balance sheet date do not change for the remaining life of the assets. This ASU is effective for annual periods beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU updates the cost capitalization threshold for internal-use software development costs by removing all references to software project development stages and providing new guidance on how to evaluate whether the probable-to-complete recognition threshold has been met. ASU 2025-06, which can be applied prospectively, retrospectively, or with a modified transition approach, is effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and disclosures.

(3) Goodwill and Other Intangible Assets

Goodwill represents the cost of an acquisition in excess of the fair values assigned to identifiable net assets acquired. The carrying value of Goodwill is as follows:

	Carrying Amount
Beginning balance as of January 1, 2025	\$ 340,668,927
Acquisitions (including measurement period adjustments) (see <a href="#">Note 16</a> )	16,245,030
Balance as of September 30, 2025	<u>\$ 356,913,957</u>
Gross carrying value at September 30, 2025	\$ 360,578,661
Accumulated impairment charges	(3,664,704)
Net carrying value at September 30, 2025	<u>\$ 356,913,957</u>

In addition to annual impairment testing, which is performed as of the first day of the Company's fourth quarter, the Company continuously monitors for events and circumstances that could negatively impact the key assumptions in determining fair value of goodwill or other intangible assets, thus resulting in the need for interim impairment testing, including long-term revenue growth projections, profitability, discount rates, recent market valuations from transactions by comparable companies, volatility in the Company's market capitalization, and general industry, market and macroeconomic conditions. No such events or circumstances that might negatively impact the key assumptions were observed in the third quarter of 2025 and, as such, nothing indicated the need for interim impairment testing.

The Company also acquired In-Process Research & Development ("In-Process R & D") as part of the acquisitions of Vaporsens, Inc. ("Vaporsens") and Argil Inc. ("Argil"), each of which has been previously disclosed.

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The patents and intangible assets and related change in carrying values are set forth in the tables below.

As of September 30, 2025:

Other Intangible Assets	Gross	Accumulated Amortization	Net	Assumed Useful Life
Gentex Patents	\$ 39,569,675	\$ (28,567,996)	\$ 11,001,679	Various
<b>Other Intangible Assets</b>				
HomeLink® Trade Names and Trademarks	\$ 52,000,000	\$ —	\$ 52,000,000	Indefinite
HomeLink® Technology	180,000,000	(180,000,000)	—	12 years
Existing Customer Platforms	43,000,000	(43,000,000)	—	10 years
Exclusive Licensing Agreement	96,000,000	—	96,000,000	Indefinite
BioCenturion LLC ("BioCenturion") Trade Names and Trademarks	640,000	(58,667)	581,333	10 years
BioCenturion Technology	2,300,000	(175,694)	2,124,306	12 years
eSight Technology	12,000,000	(1,916,667)	10,083,333	12 years
eSight Trade Names and Trademarks	870,000	(138,958)	731,042	12 years
BioConnect Trade Names and Trademarks	873,299	—	873,299	12 years
BioConnect Developed Technology	6,549,741	—	6,549,741	12 years
BioConnect Customer Relationships	1,746,598	—	1,746,598	10 years
Vaporsens In-Process R&D	5,800,000	—	5,800,000	Indefinite
Argil In-Process R&D	6,278,132	—	6,278,132	Indefinite
Air-Craftglass Technology	1,507,778	(94,236)	1,413,542	12 years
Guardian Trade Names	1,300,000	(135,417)	1,164,583	12 years
Guardian Technology	6,800,000	(708,333)	6,091,667	12 years
<b>Total Other Intangible Assets</b>	<b>\$ 417,665,548</b>	<b>\$ (226,227,972)</b>	<b>\$ 191,437,576</b>	
<b>Total Patents &amp; Other Intangible Assets</b>	<b>\$ 457,235,223</b>	<b>\$ (254,795,968)</b>	<b>\$ 202,439,255</b>	

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As of December 31, 2024:

Other Intangible Assets	Gross	Accumulated Amortization	Net	Assumed Useful Life
Gentex Patents	\$ 39,266,409	\$ (28,137,761)	\$ 11,128,648	Various
<b>Other Intangible Assets</b>				
HomeLink® Trade Names and Trademarks	\$ 52,000,000	\$ —	\$ 52,000,000	Indefinite
HomeLink® Technology	180,000,000	(168,750,000)	11,250,000	12 years
Existing Customer Platforms	43,000,000	(43,000,000)	—	10 years
Exclusive Licensing Agreement	96,000,000	—	96,000,000	Indefinite
BioCenturion Trade Names and Trademarks	640,000	—	640,000	10 years
BioCenturion Technology	2,300,000	—	2,300,000	12 years
eSight Technology	12,000,000	(1,166,667)	10,833,333	12 years
eSight Trade Names and Trademarks	870,000	(84,583)	785,417	12 years
Vaporsens In-Process R&D	5,800,000	—	5,800,000	Indefinite
Argil In-Process R&D	6,278,132	—	6,278,132	Indefinite
Air-Craftglass In-Process R&D	1,507,778	—	1,507,778	Indefinite
Guardian Trade Names	1,300,000	(54,167)	1,245,833	12 years
Guardian In-Process R&D	6,800,000	(283,333)	6,516,667	12 years
<b>Total Other Intangible Assets</b>	<b>\$ 408,495,910</b>	<b>\$ (213,338,750)</b>	<b>\$ 195,157,160</b>	
<b>Total Patents &amp; Other Intangible Assets</b>	<b>\$ 447,762,319</b>	<b>\$ (241,476,511)</b>	<b>\$ 206,285,808</b>	

Amortization expense of patents and intangible assets was approximately \$4.6 million and \$13.9 million during the three and nine months ended September 30, 2025, respectively, compared to approximately \$4.5 million and \$13.4 million for the three and nine months ended September 30, 2024, respectively.

Excluding the impact of any future acquisitions, the Company estimates amortization expense for the remainder of the year ending December 31, 2025 to be approximately \$1.3 million, and for each of the years ending December 31, 2026, December 31, 2027, December 31, 2028, and December 31, 2029 to be approximately \$4 million.

(4) Investments

Available for sale securities

The Company follows the provisions of Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, for its financial assets and liabilities, and for its non-financial assets and liabilities subject to fair value measurements. ASC 820 provides a framework for measuring the fair value of assets and liabilities. This framework is intended to provide increased consistency in how fair value determinations are made under various existing accounting standards that permit, or in some cases, require estimates of fair-market value. This standard also expanded financial statement disclosure requirements with respect to a company's use of fair-value measurements, including the effect of such measurements on earnings. The cost of securities sold is based on the specific identification method.

The Company determines the fair value of its government securities, asset-backed securities, municipal bonds, and corporate bonds by utilizing monthly valuation statements that are provided by its broker. The broker determines the investment valuation by utilizing the bid price in the market and also refers to third party sources to validate valuations, and as such are classified as Level 2 assets.

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The Company's certificates of deposit are classified as available for sale and are considered as Level 1 assets. These investments are carried at cost, which approximates fair value.

On December 31, 2024, the Company held a total of 6,463,808 shares of VOXX International Corporation ("VOXX") Class A Common Stock. The VOXX shares held by the Company as of December 31, 2024 were publicly traded, had a readily determinable fair market value, and were considered Level 1 assets. The Company accounted for the VOXX investment in accordance with ASC 323 – *Investments – Equity Method and Joint Venture*, with the election to use the Fair Value Option under ASC 825 - *Fair Value*. As a result of this election, changes in fair value of the shares were recorded in Investment income, net, in the Unaudited Condensed Consolidated Statements of Income prior to April 1, 2025. The Company recorded a gain of \$0.8 million during the nine months ended September 30, 2025 within Investment income, net, in the accompanying Unaudited Condensed Consolidated Statements of Income related to its VOXX investment. During the three and nine months ended September 30, 2024, the Company recorded a gain of \$14.9 million and a loss of \$9.0 million, respectively, related to this investment.

On April 1, 2025, the Company completed its previously announced merger of VOXX pursuant to that certain Agreement and Plan of Merger dated as of December 17, 2024 (the "Merger Agreement"), acquiring all of the issued and outstanding shares of VOXX common stock not already owned by the Company for a purchase price of \$7.50 per share. The Company's investment in VOXX has been included in the purchase price of the entity pursuant to step-acquisition accounting under ASC 805, *Business Combinations* (see [Note 16](#)).

**Equity Method Investment - ASA**

The Company has a 50% non-controlling ownership interest in ASA Electronics, LLC and Subsidiary ("ASA"), that was obtained in conjunction with the acquisition of VOXX on April 1, 2025 (see [Note 16](#)) and is accounted for in accordance with ASC 323, *Investments – Equity Method and Joint Venture*. ASA acts as a distributor of mobile electronics, specifically designed for niche markets, including: RV's; buses; and commercial, heavy duty, agricultural, construction, powersport, and marine vehicles. ASC 810, *Consolidation*, requires the Company to evaluate non-consolidated entities periodically, and as circumstances change, to determine if an implied controlling interest exists. In conjunction with the acquisition of VOXX on April 1, 2025, the Company evaluated this equity method investment and concluded that ASA is not a variable interest entity. The balance of the Company's investment in ASA as of September 30, 2025, was \$19.1 million and is included in Long-term investments on the accompanying Condensed Consolidated Balance Sheet.

**Technology Investments**

The Company also periodically makes strategic investments in the non-marketable debt or equity securities of other non-consolidated third parties ("Technology Investments"). Such Technology Investments totaled approximately \$144.1 million as of September 30, 2025, of which \$142.4 million and \$1.7 million are recorded in long-term investments and short-term investments, respectively, on the Unaudited Condensed Consolidated Balance Sheet. Such Technology Investments totaled approximately \$155.9 million as of December 31, 2024, of which \$149.9 million and \$6.0 million are recorded in long-term investments and short-term investments, respectively, on the accompanying Condensed Consolidated Balance Sheets. Depending on the form of investment, and the degree of influence the Company has over the investee, the Company primarily accounts for the Technology Investments in accordance with ASC 321, *Investments - Equity Securities* or ASC 323, *Investments – Equity Method and Joint Venture*. The Company accounts for equity securities in non-controlled affiliates through which the Company exercises significant influence but does not have control over the investee under the equity method, with the Company's share of the earnings or losses of non-controlled affiliates recognized within Other (loss) income, net, in the Company's accompanying Unaudited Condensed Consolidated Statements of Income. All other Technology Investments that the Company holds are primarily accounted for under the measurement alternative of ASC 321. Under the measurement alternative, the carrying value is measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer.

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During the three and nine months ended September 30, 2025, the Company recorded other-than-temporary impairment charges of \$2.2 million and \$8.4 million, respectively, related to two of its technology investments within Investment income, net, on the accompanying Unaudited Condensed Consolidated Statement of Income. During the third quarter of 2025, the Company determined that a triggering event had taken place related to its New Compliance B.V. investment following a funding round conducted by the investee at a per-share price below the Company's carrying value of this investment. As a result, the Company recorded an impairment charge of \$2.2 million for the three and nine months ended September 30, 2025 to reduce the carrying value of the investment to an amount consistent with the value implied by the investee's recent financing. During the second quarter of 2025, the Company determined that a triggering event had taken place related to its investment in Green Marbles, LLC, as a result of a deterioration in financial performance of the investee. The Company performed an impairment analysis of this equity method investment and recorded a charge of \$6.2 million for the nine months ended September 30, 2025. The fair value of the investment was estimated using a discounted cash flow model. The Company's assumptions in estimating the fair value of Green Marbles, LLC utilized Level 3 inputs, including projected revenue growth, gross margins, EBITDA margins, and weighted average costs of capital. Based on the foregoing, the Company determined that the fair values of these equity method investments were below their carrying values at the respective quarter end dates and does not expect the fair values to recover under current conditions.

From time to time, the Company makes loans in the ordinary course of business to certain of its technology investees. Such loans vary in length and are interest bearing, and as such are not deemed to be additional investments in the technology investees as the parties intend for the loans to be repaid. These loans are classified within Prepaid expenses and other and Patents and other assets, net, on the accompanying Unaudited Condensed Consolidated Balance Sheets based on the maturity dates of the loans. During the third quarter of 2025, the Company established an allowance for credit losses for these loans receivable in accordance with ASC 326, *Financial Instruments - Credit Losses*. This allowance reflects the Company's estimate of expected credit losses over the contractual life of the loans, considering historical loss experience, current conditions, and reasonable and supportable forecasts. The estimate is developed using a combination of quantitative data and qualitative factors, including borrower creditworthiness, loan-specific risk characteristics, macroeconomic trends, and other relevant information, all of which is updated quarterly. The allowance is adjusted through a provision for credit losses in the Company's Unaudited Condensed Consolidated Statements of Income. For the three and nine months ended September 30, 2025, the Company recorded an increase to the credit loss allowance of \$4.8 million. The balance of the loans included in Prepaid expenses and other on the accompanying Unaudited Condensed Consolidated Balance Sheet at September 30, 2025 was \$15.0 million, net of credit loss allowance. The balance of the loans included in Patents and other assets, net, on the accompanying Unaudited Condensed Consolidated Balance Sheet at September 30, 2025 was \$8.1 million, net of credit loss allowance.

Assets or liabilities that have recurring fair value measurements are shown below as of September 30, 2025 and December 31, 2024.

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As of September 30, 2025:

Description	Total as of September 30, 2025	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash & Cash Equivalents	\$ 178,589,422	\$ 178,589,422	\$ —	\$ —
Short-Term Investments:				
Corporate Bonds	2,261,853	—	2,261,853	—
Other	838,907	838,907	—	—
Long-Term Investments:				
Asset-backed Securities	30,803,945	—	30,803,945	—
Corporate Bonds	38,269,313	—	38,269,313	—
Municipal Bonds	16,801,678	—	16,801,678	—
<b>Total</b>	<b>\$ 267,565,118</b>	<b>\$ 179,428,329</b>	<b>\$ 88,136,789</b>	<b>\$ —</b>

As of December 31, 2024:

Description	Total as of December 31, 2024	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash & Cash Equivalents	\$ 233,318,766	\$ 233,318,766	\$ —	\$ —
Short-Term Investments:				
Asset-backed Securities	2,851,933	—	2,851,933	—
Certificate of Deposit	751,728	751,728	—	—
Corporate Bonds	3,971,200	—	3,971,200	—
Government Securities	3,982,275	—	3,982,275	—
Municipal Bonds	3,386,500	—	3,386,500	—
Other	1,400,176	1,400,176	—	—
Long-Term Investments:				
Asset-backed Securities	41,766,104	—	41,766,104	—
Corporate Bonds	54,537,517	—	54,537,517	—
Governmental Securities	6,199,535	—	6,199,535	—
Municipal Bonds	39,458,318	—	39,458,318	—
VOXX Common Stock	47,702,903	47,702,903	—	—
<b>Total</b>	<b>\$ 439,326,955</b>	<b>\$ 283,173,573</b>	<b>\$ 156,153,382</b>	<b>\$ —</b>

The amortized cost, unrealized gains and losses, and market value of investment securities are shown below as of September 30, 2025 and December 31, 2024.

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As of September 30, 2025:

	Cost	Unrealized		Market Value
		Gains	Losses	
<b>Short-Term Investments:</b>				
Corporate Bonds	2,251,999	9,854	—	2,261,853
Other	838,907	—	—	838,907
<b>Long-Term Investments:</b>				
Asset-backed Securities	29,764,908	1,039,037	—	30,803,945
Corporate Bonds	37,702,921	718,334	(151,942)	38,269,313
Municipal Bonds	16,641,509	350,251	(190,082)	16,801,678
<b>Total</b>	<b>\$ 87,200,244</b>	<b>\$ 2,117,476</b>	<b>\$ (342,024)</b>	<b>\$ 88,975,696</b>

As of December 31, 2024:

	Cost	Unrealized		Market Value
		Gains	Losses	
<b>Short-Term Investments:</b>				
Asset-Backed Securities	\$ 2,834,713	\$ 17,220	\$ —	\$ 2,851,933
Certificate of Deposit	750,000	1,728	—	751,728
Corporate Bonds	4,013,735	—	(42,535)	3,971,200
Government Securities	3,981,161	1,114	—	3,982,275
Municipal Bonds	3,400,019	472	(13,991)	3,386,500
Other	1,400,176	—	—	1,400,176
<b>Long-Term Investments:</b>				
Asset-backed Securities	41,372,112	620,756	(226,764)	41,766,104
Corporate Bonds	54,552,964	355,627	(371,074)	54,537,517
Government Securities	6,206,437	13,124	(20,026)	6,199,535
Municipal Bonds	40,542,837	209,564	(1,294,083)	39,458,318
VOXX Common Stock	48,774,886	7,502,949	(8,574,932)	47,702,903
<b>Total</b>	<b>\$ 207,829,040</b>	<b>\$ 8,722,554</b>	<b>\$ (10,543,405)</b>	<b>\$ 206,008,189</b>

Unrealized losses on available-for-sale securities as of September 30, 2025, are as follows:

	Aggregate Unrealized Losses	Aggregate Fair Value of Investments
Loss duration of less than one year	\$ 114,935	\$ 2,990,364
Loss duration of greater than one year	227,089	5,461,055
<b>Total</b>	<b>\$ 342,024</b>	<b>\$ 8,451,419</b>

Unrealized losses on available-for-sale securities as of December 31, 2024, are as follows:

	Aggregate Unrealized Losses	Aggregate Fair Value of Investments
Loss duration of less than one year	\$ 587,357	\$ 46,365,022
Loss duration of greater than one year	1,381,116	32,602,844
<b>Total</b>	<b>\$ 1,968,473</b>	<b>\$ 78,967,866</b>

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The Company utilizes the guidance provided by ASC 326 - *Financial Instruments - Credit Losses*, which provides an accounting model for purchased financial assets with credit deterioration since their origination, to determine whether any of the available-for-sale debt securities held by the Company are impaired. No such investments were considered to be impaired during the periods presented. The Company has the intention and current ability to hold its debt investments until any amortized cost basis has been recovered.

Fixed income securities as of September 30, 2025 have contractual maturities as follows:		
Due within one year	\$	2,261,853
Due between one and five years		41,483,834
Due over five years		44,391,102
	\$	<u>88,136,789</u>

(5) Inventories, net

Inventories consisted of the following at the respective balance sheet dates:

	September 30, 2025	December 31, 2024
Raw materials	\$ 281,101,437	\$ 307,098,829
Work-in-process	56,847,025	48,098,732
Finished goods	161,295,151	81,299,884
Total Inventory	<u>\$ 499,243,613</u>	<u>\$ 436,497,445</u>

(6) Earnings Per Share

The Company has unvested share-based payment awards with a right to receive non-forfeitable dividends, which are considered participating securities under ASC 260, *Earnings Per Share*. The Company allocates earnings to participating securities and computes earnings per share using the two-class method. Under the two-class method, net income per share is computed by dividing net income allocated to common shareholders by the weighted average number of common shares outstanding for the period. In applying the two-class method, net income is allocated to both common shares and participating securities based on their respective weighted average shares outstanding for the period. For a period of net loss, net loss is not allocated to participating securities.

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The following table sets forth the computation of basic and diluted net income per common share under the two-class method for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Basic Earnings Per Share</b>				
Net Income Attributable to Gentex Corporation	\$ 100,967,910	\$ 122,549,041	\$ 291,881,539	\$ 316,820,194
Less: Dividends and undistributed earnings allocated to participating securities	1,523,892	1,604,095	4,277,469	4,418,133
Net Income available to common shareholders	<u>\$ 99,444,018</u>	<u>\$ 120,944,946</u>	<u>\$ 287,604,070</u>	<u>\$ 312,402,061</u>
Basic weighted average shares outstanding	215,944,553	226,002,347	219,331,486	226,646,541
Net Income per share - Basic	\$ 0.46	\$ 0.54	\$ 1.31	\$ 1.38
<b>Diluted Earnings Per Share</b>				
Allocation of Net Income used in basic computation	\$ 99,444,018	\$ 120,944,946	\$ 287,604,070	\$ 312,402,061
Reallocation of undistributed earnings	257	1,288	238	5,183
Net Income available to common shareholders - Diluted	<u>\$ 99,444,275</u>	<u>\$ 120,946,234</u>	<u>\$ 287,604,308</u>	<u>\$ 312,407,244</u>
Number of shares used in basic computation	215,944,553	226,002,347	219,331,486	226,646,541
Additional weighted average dilutive common stock equivalents	50,236	239,337	17,195	363,391
Diluted weighted average shares outstanding	<u>215,994,789</u>	<u>226,241,684</u>	<u>219,348,681</u>	<u>227,009,932</u>
Net Income per share - Diluted	\$ 0.46	\$ 0.53	\$ 1.31	\$ 1.38
Shares related to stock plans not included in diluted average common shares outstanding because their effect would be anti-dilutive	2,664,948	1,619,446	3,000,159	625,410

(7) Stock-Based Compensation Plans

As of September 30, 2025, the Company had two equity incentive plans, which include the Gentex Corporation 2019 Omnibus Incentive Plan ("2019 Omnibus Plan"), and an employee stock purchase plan. Those plans and any prior material amendments thereto have previously been approved by shareholders.

The 2019 Omnibus Plan provides for the potential awards to: i) employees; and ii) non-employee directors of the Company or its subsidiaries, which potential awards may be stock options (both incentive stock options and non-qualified stock options), appreciation rights, restricted stock awards and restricted stock units, performance share awards and performance units, and other awards that are stock-based, cash-based or a combination of both. The 2019 Omnibus Plan replaced the Company's Employee Stock Option Plan, Second Restricted Stock Plan, and Amended and Restated Non-Employee Director Stock Option Plan (the "Prior Plans"), which were also approved by shareholders. Any existing awards previously granted under the Prior Plans remain outstanding in accordance with their terms and are governed by the Prior Plans as applicable.

Readers should refer to Note 5 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the calendar year ended December 31, 2024, for additional information related to the Prior Plans.

The Company recognized total compensation expense for share-based payments of \$10.6 million and \$27.0 million for the three and nine months ended September 30, 2025, respectively. The Company recognized compensation expense for share-based payments of \$9.6 million and \$31.0 million for the three

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and nine months ended September 30, 2024, respectively. A portion of the compensation cost for share-based payment awards is capitalized as part of inventory.

**2019 Omnibus Incentive Plan**

The purpose of the 2019 Omnibus Plan is to attract and retain employees, officers, and directors of the Company and its subsidiaries and to motivate and provide such persons' incentives and rewards for performance. Pursuant to the terms of the 2019 Omnibus Plan, each type of award counts against the available shares based on a predetermined conversion rate (shown in the table below). As of September 30, 2025, 12,518,406 share awards have been made under the Plan, resulting in 35,103,596 shares granted of the 45,000,000 total shares available to be issued under the Plan. The shares issued are presented net of shares from canceled/expired options and shares.

	Shares Granted	Conversion Rate	Total Shares Under 2019 Omnibus Plan
Non-Qualified Stock Options	5,137,625	1.00	5,137,625
Restricted Stock	6,116,600	4.06	24,833,396
Performance Shares	1,264,181	4.06	5,132,575
<b>Total</b>	<b>12,518,406</b>		<b>35,103,596</b>

Employee Stock Options

Under the 2019 Omnibus Plan and the Employee Stock Option Plan, the option exercise price equals the stock's market price on the date of grant. The options vest after one to five years and expire after five to ten years. As of September 30, 2025, there was \$4.2 million of unearned compensation cost associated with stock options granted under the 2019 Omnibus Incentive Plan and the Employee Stock Option Plan, which is expected to be recognized over the remaining vesting periods.

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions for the indicated periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Dividend Yield <sup>(1)</sup>	1.62 %	1.62 %	1.62 %	1.63 %
Expected volatility <sup>(2)</sup>	25.72 %	27.92 %	25.39 %	28.07 %
Risk-free interest rate <sup>(3)</sup>	3.74 %	3.58 %	3.83 %	4.04 %
Expected term of options (years) <sup>(4)</sup>	4.15	4.14	4.14	4.14
Weighted-avg. grant date fair value	\$6.42	\$7.11	\$5.55	\$8.23

1. Represents the Company's estimated cash dividend yield over the expected term of option grant.
2. Amount is determined based on analysis of historical price volatility of the Company's common stock. The expected volatility is based on the daily percentage change in the price of the stock over a period equal to the expected term of the option grant.
3. Represents the U.S. Treasury yield over the expected term of the option grant.
4. Represents the period of time that options granted are expected to be outstanding. Based on analysis of historical option exercise activity, the Company has determined that all employee groups exhibit similar exercise and post-vesting termination behavior.

Restricted Shares

Restricted shares awarded under the 2019 Omnibus Plan and the Second Restricted Stock Plan entitle the shareholder to all rights of common stock ownership, except that the shares may not be sold, transferred, pledged, exchanged, or otherwise disposed of during the restriction period. The restriction period is determined by the Compensation Committee, appointed by the Board of Directors, but may not exceed ten years under the terms of such plans. As of September 30, 2025, the Company had unearned stock-based compensation of \$54.6 million associated with the restricted stock grants issued under the 2019 Omnibus Plan and the Second Restricted Stock Plan. The unearned stock-based compensation related to these grants is being amortized to compensation expense over the applicable restriction periods. Compensation expense from restricted stock grants for the three and nine months ended September 30, 2025 was \$6.1

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million and \$16.9 million, respectively. Compensation expense from restricted stock grants for the three and nine months ended September 30, 2024 was \$5.9 million and \$19.5 million, respectively.

**Performance Shares**

Performance shares awarded under the 2019 Omnibus Plan are considered performance condition awards as attainment is based on the Company's performance relative to pre-established metrics. The fair value of such performance share awards was determined using the Company's average closing stock price on the twenty days preceding the date of grant. The expected attainment of the metrics for these awards is then analyzed each reporting period, and the related expense is adjusted based on expected attainment, if the then expected attainment differs from previous expectations. The cumulative effect on current and prior periods of a change in expected attainment is recognized in the period of change.

As of September 30, 2025, the Company had unearned stock-based compensation of \$11.3 million associated with these performance share grants. The unearned stock-based compensation related to these grants is being amortized to compensation expense over the applicable performance periods. Compensation expense related to these performance share grants for the three and nine months ended September 30, 2025 was \$2.7 million and \$4.7 million, respectively. Compensation expense related to these performance share grants for the three and nine months ended September 30, 2024 was \$1.6 million and \$5.4 million, respectively.

As part of its objective of attracting and retaining management to fulfill the Company's strategic goals, the Compensation Committee recommended and the Board approved on February 16, 2023, a retention grant of performance share awards ("PSAs"). In addition to the retention of management, the PSAs have been granted to further align management goals with those of the Company's shareholders. For that reason, the PSAs have been granted with performance criteria and will be based upon achievement of the Company's relative total shareholder return ("TSR") over a four-year period (2023-2026), against a predetermined peer group. The grant date fair value of PSAs with TSR targets was determined using a Monte Carlo simulation. Compensation expense related to these retention grants for the three and nine months ended September 30, 2025 was \$0.5 million and \$1.4 million, respectively. Compensation expense related to these retention grants for the three and nine months ended September 30, 2024 was \$0.5 million and \$1.3 million, respectively.

**Employee Stock Purchase Plan**

The 2022 Gentex Corporation Employee Stock Purchase Plan covering 2,000,000 shares of common stock was approved by shareholders effective July 1, 2022. Under the plan, the Company sells shares at 85% of the stock's market price at date of purchase. Under ASC 718, *Compensation - Stock Compensation*, the 15% discounted value is recognized as compensation expense. As of September 30, 2025, the Company has issued 730,907 shares under this plan.

(8) Comprehensive Income (Loss)

Comprehensive income (loss) reflects the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. For the Company, comprehensive income represents net income adjusted for unrealized gains and losses on certain debt securities, foreign currency translation adjustments, and derivative instruments.

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The following table presents the net changes in the Company's accumulated other comprehensive loss by component (all amounts shown are net of tax):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Foreign currency translation adjustments:</b>				
Balance at beginning of period	\$ (4,053,955)	\$ (5,994,473)	\$ (5,817,736)	\$ (4,534,719)
Other comprehensive income	872,761	1,776,813	2,636,542	317,059
Net current-period change	872,761	1,776,813	2,636,542	317,059
Balance at end of period	(3,181,194)	(4,217,660)	(3,181,194)	(4,217,660)
<b>Unrealized gains (losses) on debt securities:</b>				
Balance at beginning of period	1,641,146	(1,981,180)	(591,605)	(2,022,403)
Other comprehensive income before reclassifications	402,013	3,294,853	1,882,031	2,465,099
Amounts reclassified from accumulated other comprehensive income (loss)	(640,552)	18,063	112,181	889,040
Net current-period change	(238,539)	3,312,916	1,994,212	3,354,139
Balance at end of period	1,402,607	1,331,736	1,402,607	1,331,736
<b>Unrealized gains on derivatives:</b>				
Balance at beginning of period	(983,840)	—	—	—
Other comprehensive loss before reclassifications	211,910	—	(1,024,029)	—
Amounts reclassified from accumulated other comprehensive loss	(95,706)	—	156,393	—
Net current-period change	116,204	—	(867,636)	—
Balance at end of period	(867,636)	—	(867,636)	—
<b>Accumulated other comprehensive loss, end of period</b>	<b>\$ (2,646,223)</b>	<b>\$ (2,885,924)</b>	<b>\$ (2,646,223)</b>	<b>\$ (2,885,924)</b>

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The following table presents details of reclassifications out of accumulated other comprehensive loss for the three and nine months ended September 30, 2025 and 2024:

Details about Accumulated Other Comprehensive Loss Components	Amounts Reclassified from Other Comprehensive Loss				Affected Line item in the Unaudited Condensed Consolidated Statements of Income
	Three Months Ended September 30,		Nine Months Ended September 30,		
	2025	2024	2025	2024	
Unrealized gains (losses) on debt securities					
Realized gain (loss) on sale of securities	\$ 810,825	\$ (22,864)	\$ (142,001)	\$ (1,125,367)	Other, net
(Benefit) provision for income taxes	(170,273)	4,801	29,820	236,327	Provision for income taxes
Total net reclassifications for the period	<u>\$ 640,552</u>	<u>\$ (18,063)</u>	<u>\$ (112,181)</u>	<u>\$ (889,040)</u>	
Unrealized gains (losses) on derivatives					
Realized gain (loss) on sale of settlement of derivatives	\$ 141,682	\$ —	\$ (231,522)	\$ —	Other, net
(Benefit) provision for income taxes	(45,976)	—	75,129	—	Provision for income taxes
Total net reclassifications for the period	<u>\$ 95,706</u>	<u>\$ —</u>	<u>\$ (156,393)</u>	<u>\$ —</u>	
Total reclassifications for the period	<u>\$ 736,258</u>	<u>\$ (18,063)</u>	<u>\$ (268,574)</u>	<u>\$ (889,040)</u>	

(9) Debt and Financing Arrangements

On February 21, 2023, the Company entered into a credit agreement with PNC as the administrative agent and sole lender, as amended (the "Credit Agreement"), that provides for, among other things, a three-year unsecured revolving credit facility with a borrowing capacity of up to \$250.0 million (the "Revolver") that matures on February 21, 2026. Included in the Revolver is a \$20.0 million sublimit for standby letters of credit and a \$35.0 million sublimit for swingline loans, each subject to certain conditions. Funds are available under the Revolver for working capital, capital expenditures, and other lawful corporate purposes, including, but not limited to, acquisitions and common stock repurchases, subject in each case to compliance with certain financial covenants, as defined in the Credit Agreement. As of September 30, 2025, there was no outstanding balance on the Revolver. On October 2, 2025, the Company, in the ordinary course of business, amended the Credit Agreement, increasing the borrowing capacity of the Revolver to \$350.0 million, and extending the maturity date three years through October 1, 2028. All other sub-limits under the Credit Agreement remain the same.

As of September 30, 2025, the Company is in compliance with its covenants under the Credit Agreement.

The Company's subsidiary, VOXX, which was acquired on April 1, 2025 (see [Note 16](#)), has a loan agreement with the shareholders of its joint venture in Onkyo Technology KK ("Onkyo"). The loan balance outstanding at September 30, 2025 was \$4.0 million and is included in Short-term debt on the

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### NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

accompanying Unaudited Condensed Consolidated Balance Sheet, representing the portion of the loan payable to the joint venture partner. All amounts outstanding under the loan will mature and become payable on September 8, 2031. The loan may be prepaid subject to the approval of the board of directors of the joint venture and must be repaid if either a put or call option is exercised in accordance with the joint venture agreement. The rate of interest for the shareholder loan is 2.5% and the loan is secured by a second priority lien on and secured interest in all assets of Onkyo.

#### (10) Equity

The decrease in common stock for the nine months ended September 30, 2025, was primarily due to the repurchases of 9.8 million shares, partially offset by the issuance of 1.6 million shares of the Company's common stock, net of cancellations, under the Company's stock-based compensation plans. The total net decrease for the nine months ended September 30, 2025, was 8.3 million shares.

The Company recorded a cash dividend of \$0.120 per share during the third quarter of 2025, as compared to a cash dividend of \$0.120 per share during the third quarter of 2024. The third quarter 2025 dividend of \$26.3 million was declared on August 22, 2025, and was paid on October 22, 2025.

#### (11) Contingencies

The Company is periodically involved in legal proceedings, legal actions and claims arising in the normal course of business, including proceedings relating to, for example, product liability, intellectual property, safety and health, employment, regulatory, and other matters. Such matters are subject to many uncertainties and outcomes are not predictable. The Company does not believe, however, that at the current time any of these matters constitute material pending legal proceedings that will have a material adverse effect on the financial position or future results of operations or cash flows of the Company.

On April 1, 2025, the Company completed its acquisition of VOXX ([see Note 16](#)). As part of the acquisition, VOXX as acquired, maintained responsibility for a legal proceeding in which VOXX was named a defendant prior to the acquisition date and the Company recorded a provisional liability as part of the purchase price allocation, based on a preliminary estimate of the fair value of the assumed obligation. The Company will continue to monitor the status of such litigation and adjust this provisional liability, as appropriate, as additional information becomes available or the matter is resolved. Any changes in such liability will be reflected as a purchase price allocation adjustment during the measurement period, or as a charge to earnings if outside the measurement period.

#### (12) Segment Reporting

ASC 280, *Segment Reporting*, requires that a public business entity report financial and descriptive information about its reportable operating segments, subject to certain aggregation criteria and quantitative thresholds. Operating segments are defined by ASC 280 as components of a public business entity about which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's CODM is its Chief Executive Officer. The CODM evaluates performance and allocates resources based upon a number of factors, including the nature of the business, relevant industry, and profitability of the same, with the primary profit measure being income (loss) from operations of each segment. The CODM uses this information to evaluate the profitability of the Company's reportable segments and make decisions on future business plans.

In connection with the acquisition of VOXX (see [Note 16](#)), effective April 1, 2025, the Company reorganized its financial reporting into nine distinct operating segments based on its products and internal organizational structure. These operating segments are disclosed by the Company under three reportable segments, which are Automotive Products, Premium Audio Products, and Other. The Company's Automotive Products segment develops and manufactures digital vision and connected car products and electronics, including: automatic-dimming rearview mirrors with and without electronic features; non-auto dimming rearview mirrors with and without electronic features; and other electronics. The Company's Premium Audio Products

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segment designs, manufactures, markets, and distributes high quality audio equipment designed to deliver superior sound quality and performance, including premium loudspeakers, architectural speakers, commercial and cinema speakers, wireless and Bluetooth speakers, A/V receivers, and home theater systems. The Company's Other segment includes the operating segments of Fire Protection, Dimmable Aircraft Windows, Nanofiber, Medical, Aftermarket, Consumer Electronics, and Biometrics. As there was no change to legacy operating segments of Gentex or how the legacy operations are organized and evaluated by the CODM, the Company determined it is not necessary to recast its prior year segment presentation or perform goodwill impairment testing.

The segments share many common resources, infrastructures, and assets in the normal course of business. Thus, the Company does not report assets or capital expenditures by segment to the CODM.

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The table below presents net sales and the significant expense categories that are included in reportable segment operating profit, which are regularly provided to the CODM:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net Sales:</b>				
Automotive Products	\$ 573,660,188	\$ 596,519,398	\$ 1,715,653,473	\$ 1,733,411,689
Premium Audio Products	42,992,354	—	87,482,951	—
Other	38,583,513	12,006,379	86,730,931	38,265,077
<b>Total</b>	<b>\$ 655,236,055</b>	<b>\$ 608,525,777</b>	<b>\$ 1,889,867,355</b>	<b>\$ 1,771,676,766</b>
<b>Cost of Goods Sold:</b>				
Automotive Products	\$ 374,591,271	\$ 395,282,875	\$ 1,122,538,332	\$ 1,150,575,042
Premium Audio Products	28,406,743	—	61,019,228	—
Other	27,071,304	9,179,267	64,118,568	26,237,173
<b>Total</b>	<b>\$ 430,069,318</b>	<b>\$ 404,462,142</b>	<b>\$ 1,247,676,128</b>	<b>\$ 1,176,812,215</b>
<b>Operating Expenses (1):</b>				
Automotive Products	\$ 73,232,152	\$ 72,860,888	\$ 220,905,765	\$ 210,262,699
Premium Audio Products	12,651,360	—	26,616,121	—
Other	16,956,287	5,474,595	40,835,162	14,643,366
<b>Total</b>	<b>\$ 102,839,799</b>	<b>\$ 78,335,483</b>	<b>\$ 288,357,048</b>	<b>\$ 224,906,065</b>
<b>Depreciation and Amortization:</b>				
Automotive Products	\$ 23,654,331	\$ 21,128,113	\$ 71,687,923	\$ 65,221,810
Premium Audio Products	15,170	—	183,703	—
Other	839,978	638,811	2,771,198	2,077,716
Corporate	1,419,045	1,178,239	4,166,143	3,587,768
<b>Total</b>	<b>\$ 25,928,524</b>	<b>\$ 22,945,163</b>	<b>\$ 78,808,967</b>	<b>\$ 70,887,294</b>
<b>Income (Loss) from Operations:</b>				
Automotive Products	\$ 124,873,920	\$ 128,375,635	\$ 372,209,376	\$ 372,573,948
Premium Audio Products	1,934,251	—	(152,398)	—
Other	(4,481,233)	(2,647,483)	(18,222,799)	(2,615,462)
<b>Total</b>	<b>\$ 122,326,938</b>	<b>\$ 125,728,152</b>	<b>\$ 353,834,179</b>	<b>\$ 369,958,486</b>

(1) Operating expenses represent expenses that are included in the segment Income (Loss) from operations measure, such as Selling, general and administrative expenses, as well as Engineering, research and development expenses.

(13) Income Taxes

The effective tax rate was 16.3% for the three months ended September 30, 2025, compared to an effective tax rate of 15.7% for the three months ended September 30, 2024. The effective tax rate was 16.7% for the nine months ended September 30, 2025, compared to an effective tax rate of 15.4% for the same period in 2024. Change in the effective tax rates during these periods were driven by lower tax benefits on stock-based compensation in the 2025 periods, compared to the 2024 periods. Generally, effective tax rates for these periods differ from statutory federal income tax rates due to provisions for state and local income

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taxes, the foreign-derived intangible income tax deduction, and research and development tax credits.

(14) Revenue

The following table shows the Company's Automotive revenue, Premium Audio revenue and Other revenue disaggregated by geographical location for Automotive and Premium Audio Products for the three and nine months ended September 30, 2025 and 2024 (which did not include VOXX), respectively:

Revenue	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Automotive Products</b>				
U.S.	\$ 194,079,001	\$ 170,939,124	\$ 529,664,401	\$ 501,028,383
Japan	94,926,206	100,415,089	289,386,190	271,681,510
Germany	55,762,738	69,610,212	188,443,494	216,815,930
Korea	45,200,046	41,644,963	140,006,326	126,797,525
Mexico	49,303,782	57,803,114	142,655,314	143,380,199
China	39,107,300	55,123,069	115,143,249	153,425,003
Other	95,281,115	100,983,827	310,354,499	320,283,139
<b>Total Automotive Products</b>	<b>\$ 573,660,188</b>	<b>\$ 596,519,398</b>	<b>\$ 1,715,653,473</b>	<b>\$ 1,733,411,689</b>
<b>Premium Audio Products</b>				
U.S.	\$ 20,855,043	\$ —	\$ 50,788,155	\$ —
Other	22,137,311	—	36,694,796	—
<b>Total Premium Audio Products</b>	<b>\$ 42,992,354</b>	<b>\$ —</b>	<b>\$ 87,482,951</b>	<b>\$ —</b>
Other	38,583,513	12,006,379	86,730,931	38,265,077
<b>Total Revenue</b>	<b>\$ 655,236,055</b>	<b>\$ 608,525,777</b>	<b>\$ 1,889,867,355</b>	<b>\$ 1,771,676,766</b>

Revenue by geographic area may fluctuate based on many factors, including: exposure to local economic, political, and labor conditions; global supply chain constraints; unexpected changes in laws, regulations, and trade, monetary, or fiscal policy, including interest rates, foreign currency exchange rates, and changes in the rate of inflation in the U.S. and other foreign countries; labor strikes; armed conflicts and acts of terrorism and war; tariffs, quotas, customs, and other import or export restrictions; and other trade barriers.

The following table disaggregates the Company's Automotive, Premium Audio, and Other revenue by major source for the three and nine months ended September 30, 2025 and 2024 (which did not include VOXX),

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respectively:

Revenue	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Automotive Products</b>				
Automotive Mirrors & Electronics	\$ 543,621,123	\$ 559,477,924	\$ 1,622,650,500	\$ 1,640,221,054
HomeLink Modules*	30,039,065	37,041,474	93,002,973	93,190,635
<b>Total Automotive Products</b>	<b>\$ 573,660,188</b>	<b>\$ 596,519,398</b>	<b>\$ 1,715,653,473</b>	<b>\$ 1,733,411,689</b>
<b>Premium Audio Products</b>				
Premium Speaker Products	\$ 30,733,817	\$ —	\$ 63,164,308	\$ —
Premium Receiver Products	12,258,537	—	24,318,643	—
<b>Total Premium Audio Products</b>	<b>\$ 42,992,354</b>	<b>\$ —</b>	<b>\$ 87,482,951</b>	<b>\$ —</b>
<b>Other</b>				
Fire Protection Products	\$ 5,380,623	\$ 6,924,748	\$ 20,180,600	\$ 21,114,450
Windows Products	3,851,412	4,272,033	12,738,913	16,329,426
Medical Products	323,712	809,598	955,968	821,201
Aftermarket Products	18,579,363	—	33,802,443	—
Consumer Electronic Products	7,693,064	—	15,170,103	—
Biometric Products	2,755,339	—	3,882,904	—
<b>Total Other</b>	<b>\$ 38,583,513</b>	<b>\$ 12,006,379</b>	<b>\$ 86,730,931</b>	<b>\$ 38,265,077</b>
<b>Total Revenue</b>	<b>\$ 655,236,055</b>	<b>\$ 608,525,777</b>	<b>\$ 1,889,867,355</b>	<b>\$ 1,771,676,766</b>

\*Excludes HomeLink revenue where HomeLink electronics are integrated into interior auto-dimming mirrors.

**Sales Incentives**

In conjunction with the acquisition of VOXX on April 1, 2025, the Company assumed liabilities for sales incentives valued at \$13.4 million. Sales incentives are offered to customers in the form of (1) co-operative advertising allowances; (2) market development funds; (3) volume incentive rebates; and (4) other trade allowances. The Company accounts for sales incentives in accordance with ASC 606 "Revenue from Contracts with Customers" ("ASC 606"). These sales incentives represent variable consideration provided to customers. Depending on the specific facts and circumstances, either the most likely amount or expected value methods are utilized to estimate the effect of uncertainty on the amount of variable consideration to which the Company would be entitled. The most likely amount method considers the single most likely amount from a range of possible consideration amounts, while the expected value method is the sum of the probability-weighted amounts in a range of possible consideration amounts. Both methods are based upon the contractual terms of the incentives and historical experience with each customer. Except for other trade allowances, all sales incentives require the customer to purchase the Company's products during a specified period of time. All sales incentives require customers to claim the sales incentive within a certain time period (referred to as the "claim period") and claims are settled either by the customer claiming a deduction against an outstanding account receivable or by the customer requesting a cash payout. All costs associated with sales incentives are classified as a reduction of net sales. Although the Company makes its best estimate of its sales incentive liability, many factors, including significant unanticipated changes in the purchasing volume of its customers and the lack of claims made by customers, could have a significant impact on the sales incentives liability and reported operating results. The balance of accrued sales incentives at September 30, 2025 was \$14.9 million and is included within Accrued liabilities on the Unaudited Condensed Consolidated Balance Sheet.

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(15) Leases

The Company has operating leases for certain sales, manufacturing, and engineering offices, as well as other vehicles and equipment, which are included within "Plant and Equipment - Net" on the Unaudited Condensed Consolidated Balance Sheets. The leases have remaining lease terms of less than 1 year to 7 years. The weighted average remaining lease term for operating leases as of September 30, 2025, was 3 years, with a weighted average discount rate of 5.1%.

Future minimum lease payments for operating leases as of September 30, 2025 were as follows:

<b>Year ending December 31,</b>	
2025 (excluding the nine months ended September 30, 2025)	\$ 1,301,736
2026	3,235,466
2027	2,160,795
2028	1,668,518
2029	782,693
Thereafter	420,920
Total future minimum lease payments	<u>9,570,128</u>
Less imputed interest	(670,111)
Total	<u>\$ 8,900,017</u>

**Reported as of September 30, 2025**

Accrued Liabilities	\$ 3,438,583
Other Non-Current Liabilities	5,461,434
Total	<u>\$ 8,900,017</u>

(16) Acquisitions

*BioConnect Inc.*

On July 1, 2025, in the ordinary course of business, the Company completed its acquisition of BioConnect Inc. ("BioConnect"), for a purchase price of \$13.0 million, subject to adjustment for working capital plus related transaction fees and expenses. BioConnect is a multi-modal biometric authentication platform provider for access control, and the Company intends to utilize the acquisition to expand its reach in the biometric industry. The acquisition was accounted for under the acquisition method of accounting pursuant to ASC 805, *Business Combinations* ("ASC 805"), and accordingly, the results of operations and cash flows for BioConnect have been included in the Company's Unaudited Condensed Consolidated Financial Statements since July 1, 2025.

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(Unaudited)**

The following summarizes the preliminary allocation of the BioConnect purchase price based on the fair value of the assets acquired and liabilities assumed, as of July 1, 2025:

	<b>July 1, 2025</b>	
<b>Total Consideration:</b>		
Cash paid	\$	12,996,275
Less: cash acquired		(113,545)
<b>Total transaction consideration, net</b>	\$	<b>12,882,730</b>
<b>Preliminary Allocation:</b>		
<b>Assets acquired</b>		
Accounts receivable	\$	1,836,809
Inventory		1,176,471
Prepaid expenses and other current assets		111,143
Property, plant, and equipment		63,866
Trade names and trademarks		882,353
Developed technology		6,617,647
Customer relationships		1,764,706
Goodwill		3,399,491
<b>Total assets acquired, excluding cash</b>		<b>15,852,486</b>
<b>Liabilities assumed:</b>		
Accounts payable		603,234
Accrued expenses and other current liabilities		369,074
Other liabilities		1,997,448
<b>Total liabilities assumed</b>		<b>2,969,756</b>
<b>Net assets acquired, excluding cash</b>	\$	<b>12,882,730</b>

The preliminary fair values of the assets acquired were estimated with the assistance of a third-party valuation expert. The purchase price allocation above is preliminary, given the relatively recent timing of the BioConnect acquisition. The Company is in the process of refining the valuation of acquired assets and assumed liabilities, including net working capital and intangible assets, and expects to finalize the purchase price allocation no later than one year after the acquisition date, which is July 1, 2026, in accordance with applicable guidance. Finalization of the valuation during the measurement period could result in significant changes in the amounts recorded for the acquisition date fair value. The goodwill recognized in this acquisition is primarily attributable to the assembled workforce and expected synergies from the integration of the acquired business. All of the goodwill acquired in connection with the BioConnect acquisition has been allocated to the Company's biometrics business. The amount of goodwill that is deductible for tax purposes has not been finalized as of September 30, 2025.

Net sales attributable to BioConnect in the Company's Unaudited Condensed Consolidated Statement of Income for the three and nine months ended September 30, 2025, were \$2.5 million. Net income attributable to BioConnect for the three and nine months ended September 30, 2025, was \$0.4 million. During the three and nine months ended September 30, 2025, the Company incurred \$0.2 million and \$0.4

## **GENTEX CORPORATION AND SUBSIDIARIES**

### **NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

million, respectively in acquisition costs related to the BioConnect acquisition, which has been expensed as incurred in the "Selling, general & administrative" section of its Unaudited Condensed Consolidated Statement of Income. Since July 1, 2025, BioConnect's results of operations are included in the Unaudited Condensed Consolidated Financial Statements within the Biometrics operating segment, which is presented within the Company's Other reportable segment.

#### **VOXX International Corporation**

On April 1, 2025 (the "Closing Date"), the Company completed its acquisition of VOXX pursuant to the previously announced Merger Agreement. Pursuant to the terms and conditions set forth in the Merger Agreement, the Company acquired all of the issued and outstanding shares of VOXX common stock not already owned by the Company for a purchase price of \$7.50 per share, resulting in VOXX becoming a wholly owned subsidiary of Gentex as of the Closing Date. Cash consideration totaling \$148.3 million was paid by the Company on the Closing Date using cash on hand. The acquisition was accounted for under the acquisition method of accounting pursuant to ASC 805, *Business Combinations* ("ASC 805"), and accordingly, the results of operations and cash flows for VOXX have been included in the Company's Unaudited Condensed Consolidated Financial Statements since the Closing Date.

Prior to obtaining a controlling interest in VOXX, the Company owned 6,463,808 shares of VOXX Class A Common Stock, or approximately 29%, and accounted for this investment as an equity method investment, as the Company had the ability to exercise significant influence, but not control, over VOXX (see [Note 4](#)). The acquisition transaction was accounted for as a business combination achieved in stages, or a step-acquisition, pursuant to ASC 805 and, as such, the Company was required to remeasure its preexisting equity interest in VOXX immediately prior to the completion of the acquisition to its estimated fair value of \$48.5 million using the \$7.50 per share acquisition price to determine the fair value of the equity investment. As the Company previously recorded changes in fair value of the equity method investment in Investment (loss) income, net, in the Unaudited Condensed Consolidated Statements of Income each reporting period, the fair value of the investment on the Closing Date was equal to the fair value of the investment on March 31, 2025, the date immediately prior to the acquisition, and no additional gain or loss was recorded on the Closing Date.

VOXX is a leading manufacturer and distributor of automotive OEM and aftermarket electronics, and consumer technologies for the global markets, as well as premium audio solutions through world-renowned brands such as Klipsch®, Onkyo®, and Integra®. The merger also included EyeLock LLC ("EyeLock®"), a majority-owned subsidiary of VOXX, which holds iris biometric technology through its 50% ownership interest in the BioCenturion LLC joint venture. This additional interest in BioCenturion LLC was acquired by the Company in a separate transaction as discussed below. The acquisition of VOXX is a strategic addition to the Company's portfolio of products, as VOXX's product lines will both compliment the Company's existing businesses and help the Company continue to expand in the consumer technology and connected home space. The Company has also gained all access to the EyeLock® iris biometric technology, which will provide further product applications in the Gentex automotive, aerospace, and medical markets.

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The following summarizes the preliminary allocation of the purchase price based on the fair value of the assets acquired and liabilities assumed, as of the Closing Date. The fair value of the Class A Common Stock acquired through this step acquisition is included in the totals presented below:

	April 1, 2025	Measurement Period Adjustments	April 1, 2025 (as adjusted)
<b>Total Consideration:</b>			
Cash paid	\$ 148,256,998	\$ —	\$ 148,256,998
Less: cash acquired	(9,077,136)	—	(9,077,136)
Total cash paid, net	139,179,862	—	139,179,862
Fair value of previously held investment in VOXX	48,478,560	—	48,478,560
Total transaction consideration, net	\$ 187,658,422	\$ —	\$ 187,658,422
<b>Preliminary Allocation:</b>			
<b>Assets acquired</b>			
Accounts receivable	\$ 56,719,726	\$ —	\$ 56,719,726
Inventory	96,718,000	—	96,718,000
Prepaid expenses and other current assets	20,294,973	—	20,294,973
Income tax recoverable	5,243,038	—	5,243,038
Property, plant, and equipment	44,977,000	—	44,977,000
Equity investment	19,000,000	—	19,000,000
Deferred tax asset	32,537,099	—	32,537,099
Goodwill	—	12,845,539	12,845,539
Operating lease, right of use assets	5,404,163	—	5,404,163
Other assets	3,445,075	—	3,445,075
Total assets acquired, excluding cash	284,339,074	12,845,539	297,184,613
<b>Liabilities assumed:</b>			
Accounts payable	31,347,556	(251,301)	31,096,255
Accrued expenses and other current liabilities	51,772,746	13,096,840	64,869,586
Income taxes payable	684,033	—	684,033
Debt	3,909,290	—	3,909,290
Other tax liabilities	791,593	—	791,593
Operating lease liabilities	3,435,604	—	3,435,604
Other liabilities	1,260,830	—	1,260,830
Total liabilities assumed	93,201,652	12,845,539	106,047,191
<b>Redeemable and non-redeemable non-controlling interests in consolidated subsidiaries</b>			
	3,479,000	—	3,479,000
Net assets acquired, excluding cash	\$ 187,658,422	\$ —	\$ 187,658,422

The preliminary fair values of the assets acquired were estimated with the assistance of a third-party

**GENTEX CORPORATION AND SUBSIDIARIES**

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valuation expert. The purchase price allocation above is preliminary, given the relatively recent timing of the Closing Date. The Company is in the process of refining the valuation of acquired assets and assumed liabilities, including net working capital, real property, equity method investments, and non-controlling interests, and expects to finalize the purchase price allocation no later than one year after the acquisition date, which is April 1, 2026, in accordance with applicable guidance. Finalization of the valuation during the measurement period could result in significant changes in the amounts recorded for the acquisition date fair value. The Company recorded net measurement period adjustments totaling \$12.8 million during the three and nine months ended September 30, 2025, relating primarily to the revised fair value estimates of liabilities for certain legal contingencies and employee compensation, which increased total liabilities assumed and increased goodwill. The goodwill recognized in this acquisition was attributable to the assembled workforce, expected synergies, and expanded market opportunities, none of which qualify for recognition as a separate intangible asset. All of the goodwill acquired in connection with the VOXX acquisition has been allocated to the Company's Premium Audio Products business. The amount of goodwill that is deductible for tax purposes has not been finalized as of September 30, 2025.

Net sales attributable to VOXX in the Company's Unaudited Condensed Consolidated Statement of Income for the three and nine months ended September 30, 2025 were \$84.9 million and \$163.8 million, respectively. The net income (loss) attributable to VOXX for the three and nine months ended September 30, 2025 was \$3.7 million and \$(0.3) million, respectively. During the three and nine months ended September 30, 2025, the Company incurred \$0.3 million and \$3.4 million, respectively, in acquisition costs related to the VOXX acquisition, which has been expensed as incurred in the "Selling, general & administrative" section of its Unaudited Condensed Consolidated Statement of Income. VOXX's results of operations are included in the consolidated financial statements of the Company within the Automotive, Premium Audio, Aftermarket, Consumer Electronics, and Biometrics operating segments. The Aftermarket, Consumer Electronics, and Biometrics operating segments are presented within the Company's Other reportable segment.

The non-controlling interests included in the net assets acquired in the transaction are comprised of a redeemable non-controlling interest in VOXX's Onkyo subsidiary, and a non-redeemable non-controlling interest in its EyeLock® subsidiary. In conjunction with VOXX's acquisition of Onkyo, a joint venture was formed between VOXX's wholly-owned Premium Audio Company ("PAC") subsidiary and its partner Sharp Corporation ("Sharp"). PAC owns 77.2% of the joint venture and has an 85.1% voting interest and Sharp owns 22.8% of the joint venture and has a 14.9% voting interest. The joint venture agreement between PAC and Sharp contains a put/call option, whereby Sharp has the right to put its interest in the joint venture back to VOXX and VOXX has the right to call Sharp's ownership interest in the joint venture at any time after the approval of Onkyo's annual financial statements for the year ending February 28, 2025, at a purchase price based on a formula as defined in the joint venture agreement.

The Onkyo non-controlling interest has been classified as redeemable non-controlling interest outside of equity on the accompanying Unaudited Condensed Consolidated Balance Sheet as the exercise of the put/call option is not within VOXX's control. The following table provides the rollforward of the redeemable non-controlling interest for the nine months ended September 30, 2025:

	<b>Redeemable Non-controlling Interest</b>
<b>Balance at January 1, 2025</b>	\$ —
Acquisition of redeemable non-controlling interest at fair value on April 1, 2025	2,823,000
Net loss attributable to non-controlling interest	(414,641)
Comprehensive loss attributable to non-controlling interest	(132,005)
Foreign currency translation	43,304
<b>Balance at September 30, 2025</b>	<b>2,319,658</b>

**GENTEX CORPORATION AND SUBSIDIARIES**

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As of April 1, 2025, the net assets acquired in the VOXX transaction also included VOXX's non-redeemable non-controlling interest in its EyeLock® subsidiary. On August 18, 2025, the Company further acquired the remaining equity interests in EyeLock® from its minority owners for cash consideration totaling \$0.1 million.

**GalvanEyes LLC**

In November 2024, the Company, in the ordinary course of business, acquired GalvanEyes LLC ("GalvanEyes"), which is the managing partner and 50% owner of the BioCenturion joint venture with EyeLock®. The Company paid \$2.9 million in cash, as well as an earnout over the following fifteen calendar years, not to exceed \$15 million in the aggregate, for which the acquisition date fair value was \$1.5 million. The earnout is based on adjusted earnings before interest and taxes. The Company accounted for the acquisition under the provisions of ASC 805 and consolidated GalvanEyes, and the joint venture BioCenturion, in the Company's Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024 in accordance with ASC 810, *Consolidation*. Approximately \$0.3 million and \$1.4 million of combined revenue and \$0.4 million and \$2.2 million of combined net loss of the businesses of GalvanEyes and BioCenturion is included in the Company's Unaudited Condensed Consolidated Statements of Income and Comprehensive Income for the three and nine months ended September 30, 2025, in each case respectively. GalvanEyes and BioCenturion's results of operations are included in the consolidated financial statements of the Company within its Biometrics operating segment, which is presented within the Company's Other reportable segment.

At December 31, 2024, the Company had \$4.1 million in non-controlling interest related to BioCenturion. In conjunction with the acquisition of VOXX on April 1, 2025, the Company acquired VOXX's interest in BioCenturion through its majority ownership of EyeLock for cash consideration of \$4.1 million. Prior to the acquisition of this additional equity interest, the Company's 50% interest in BioCenturion was accounted for as a variable interest entity for which Gentex was the primary beneficiary, and was consolidated within the Company's financial statements, with the remaining 50% interest of BioCenturion presented within non-controlling interest.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### RESULTS OF OPERATIONS:

#### THIRD QUARTER 2025 VERSUS THIRD QUARTER 2024

**Net Sales.** Consolidated net sales for the third quarter of 2025 increased by \$46.7 million or 8%, when compared with the third quarter of 2024, which did not include VOXX. VOXX, one hundred percent of which was acquired on April 1, 2025, contributed \$84.9 million of revenue for the third quarter of 2025. Core Gentex revenue (excluding VOXX) was \$570.3 million in the third quarter of 2025, which was a 6% decline versus the third quarter of 2024, in comparison to light vehicle production in the Company's primary markets that increased by approximately 2% in the third quarter of 2025 versus the third quarter of 2024.

Core Gentex Automotive net sales (excluding VOXX) for the third quarter of 2025 were \$558.0 million, a 6% decrease when compared with automotive net sales of \$596.5 million in the third quarter of 2024. The 8% decrease in automotive mirror unit shipments in the third quarter of 2025 to 11.2 million units, compared with 12.2 million units in the third quarter of 2024, was driven by a 12% quarter over quarter decrease in international mirror unit shipments, while mirror shipments in North America were essentially flat.

The below table represents the Company's auto-dimming mirror unit shipments for the three and nine months ended September 30, 2025, and 2024 (*in thousands*):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
North American Interior Mirrors	2,285	2,291	—%	6,755	6,899	(2)%
North American Exterior Mirrors	1,545	1,532	1%	4,440	4,858	(9)%
Total North American Mirror Units	3,830	3,823	—%	11,195	11,757	(5)%
International Interior Mirrors	4,896	5,569	(12)%	15,349	16,313	(6)%
International Exterior Mirrors	2,520	2,830	(11)%	7,820	8,808	(11)%
Total International Mirror Units	7,416	8,399	(12)%	23,169	25,120	(8)%
Total Interior Mirrors	7,181	7,860	(9)%	22,104	23,211	(5)%
Total Exterior Mirrors	4,065	4,362	(7)%	12,260	13,665	(10)%
Total Auto-Dimming Mirror Units	11,246	12,221	(8)%	34,364	36,877	(7)%

*Note: Percent change and amounts may not total due to rounding.*

Core Gentex Other net sales (excluding VOXX) were \$12.3 million in the third quarter of 2025, compared to \$12.0 million in the third quarter of 2024, an increase of 3%. Other net sales for the third quarter of 2025 included biometric product sales of \$2.8 million, primarily generated from the Company's BioConnect subsidiary acquired on July 1, 2025. Fire protection sales were \$5.4 million in the third quarter of 2025, compared to \$6.9 million in the same quarter of last year. Dimmable aircraft window sales decreased during the third quarter of 2025 to \$3.9 million, compared to \$4.3 million in the same quarter of last year.

**Cost of Goods Sold.** As a percentage of net sales, cost of goods sold decreased to 65.6% for the third quarter of 2025, versus 66.5% in the same quarter last year, which did not include VOXX. The quarter over quarter increase in the gross margin resulted primarily from purchasing cost reductions, improved North American customer and product mix, and operational efficiencies, which were partially offset by tariff related costs that were not reimbursed in the quarter. The core Gentex gross margin (excluding VOXX) was 34.9% in the third quarter of 2025, representing a 140 basis-point increase compared to the third quarter of 2024.

**Operating Expenses.** Total operating expenses were \$102.8 million in the third quarter of 2025, an increase of 31% quarter over quarter or \$24.5 million, compared to \$78.3 million in the third quarter of 2024, which

did not include VOXX. The increase was primarily due to the VOXX acquisition, which accounted for \$23.7 million of the increase. Core Gentex operating expenses (excluding VOXX) were \$79.2 million in the third quarter of 2025, compared to \$78.3 million during the third quarter of 2024. The quarter over quarter increase in core Gentex operating expenses included \$0.6 million in acquisition-related costs and \$0.5 million attributable to Gentex-specific severance expenses.

Engineering, research and development ("E, R & D") expenses for the third quarter of 2025 increased by \$4.4 million, when compared with the third quarter of 2024, primarily due to the VOXX acquisition, as well as staffing and engineering related professional fees.

Selling, general and administrative ("S, G & A") expenses increased by 65% or \$19.6 million for the third quarter of 2025, compared to the third quarter of 2024, primarily due to the VOXX acquisition. S, G & A expenses were approximately 8% of net sales in the third quarter of 2025, compared to 5% in the third quarter of 2024, which did not include VOXX.

Total Other (Loss) Income, Net. Total other loss, net for the third quarter of 2025 was \$1.8 million, when compared with total other income, net, of \$19.7 million for the third quarter of 2024. During the third quarter of 2025, the total other loss, net, included an impairment of \$2.2 million related to one of the Company's technology investments and credit loss reserves of \$4.8 million related to loans receivable. In comparison, total other income, net, in the third quarter of 2024 included a gain of \$14.9 million related to the fair value adjustment of the Company's original investment in VOXX.

Provision for Income Taxes. The effective tax rate was 16.3% for, and an income tax expense of \$19.7 million was recorded in, the third quarter of 2025, compared to an effective tax rate of 15.7% for, and an income tax expense of \$22.9 million recorded in, the same quarter of 2024. The quarter over quarter change in the effective tax rate was driven by lower tax benefits on stock-based compensation in the third quarter of 2025, compared to the third quarter of 2024, as well as reduced quarter over quarter benefit from the Foreign-Derived Intangible Income ("FDII") deduction. Generally, effective tax rates for the Company differ from statutory federal income tax rates, due to provisions for state and local income taxes, the FDII deduction, and research and development tax credits.

Net Income Attributable to Gentex Corporation. Net income attributable to Gentex for the third quarter of 2025 was \$101.0 million, down 18% from a net income attributable to Gentex of \$122.5 million in the third quarter of 2024, which did not include VOXX. The quarter over quarter decrease in net income for the third quarter of 2025 was largely due to the prior year quarter gain related to the Company's investment in VOXX.

Earnings Per Share Attributable to Gentex Corporation. The Company had earnings per diluted share attributable to Gentex for the third quarter of 2025 of \$0.46, which compared to earnings per diluted share of \$0.53 for the third quarter of 2024, which did not include VOXX. Though VOXX was not consolidated in the third quarter of 2024, earnings per diluted share for that quarter were positively impacted by the gain on the Company's original investment in VOXX.

## **NINE MONTHS ENDED SEPTEMBER 30, 2025 VERSUS NINE MONTHS ENDED SEPTEMBER 30, 2024**

Net Sales. Consolidated net sales for the nine months ended September 30, 2025 increased by \$118.2 million or 7%, when compared with the same period in 2024, with VOXX contributing \$163.8 million of revenue during the nine months ended September 30, 2025 and nothing in the prior year period. Core Gentex revenue (excluding VOXX) was \$1.7 billion in the nine months ended September 30, 2025, which was a 3% decrease versus the nine months ended September 30, 2024, in comparison to light vehicle production in the Company's primary markets for the nine months ended September 30, 2025, that was relatively flat versus the comparable 2024 period.

Core Gentex Automotive net sales (excluding VOXX) declined \$45.1 million or 3%, when comparing the nine months ended September 30, 2025 to the same period in 2024. Sales during the nine months ended September 30, 2025, were negatively impacted by lower sales into the China market due to the impact of counter-tariffs, as well as lower sales in Europe due to vehicle mix and certain customer-specific product challenges. There was a 7% decrease in automotive mirror unit shipments in the nine months ended

September 30, 2025, to 34.4 million units, compared with 36.9 million units in the same period in 2024, which was driven by a 5% period over period decrease in interior auto-dimming mirror unit shipments, and a 10% period over period decrease in exterior auto-dimming mirror unit shipments.

Core Gentex Other net sales (excluding VOXX) were \$37.8 million in the nine months ended September 30, 2025, compared to \$38.3 million in the same period of 2024 (which also excluded VOXX), a decrease of 1%. Other net sales for the nine months ended September 30, 2025, included biometric product sales of \$3.9 million primarily generated from the Company's BioConnect subsidiary acquired on July 1, 2025. Fire protection sales were \$20.2 million in the nine months ended September 30, 2025, compared to \$21.1 million in the same period of last year. Dimmable aircraft window sales decreased during the nine months ended September 30, 2025 to \$12.7 million, compared to \$16.3 million in the same period of last year.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold decreased to 66.0% for the nine months ended September 30, 2025, versus 66.4% in the same period last year, which did not include VOXX. The improvement in the gross margin for the nine months ended September 30, 2025 was driven by purchasing cost reductions, improved product mix, and operational efficiencies. This was partially offset by the addition of VOXX, which had a negative impact of 50 basis points for the nine months ended September 30, 2025, as well as tariff related costs that were not reimbursed in the nine months ended September 30, 2025.

Operating Expenses. Total operating expenses were \$288.4 million in the nine months ended September 30, 2025, an increase of 28% period over period, or \$63.5 million, compared to \$224.9 million in the same period of 2024, which did not include VOXX. The increase was largely due to the VOXX acquisition, which accounted for \$49.7 million of the increase. Core Gentex operating expenses (excluding VOXX) were \$238.6 million in the nine months ended September 30, 2025, compared to \$224.9 million during the same period of 2024. The period over period increase in core Gentex operating expenses included \$2.3 million in acquisition-related costs and \$9.6 million attributable to Gentex-specific severance expenses.

E, R & D expenses for the nine months ended September 30, 2025 increased by \$15.6 million, when compared with the same period of 2024, due in large part to the VOXX acquisition, as well as staffing and engineering related professional fees.

S, G & A expenses for the nine months ended September 30, 2025 increased \$37.6 million to \$128.1 million, when compared to \$90.5 million for the same period in 2024. S, G & A expenses were approximately 7% of net sales in the nine months ended September 30, 2025, and approximately 5% of net sales in the same period in 2024. S, G, & A expenses increased on a year over year basis primarily due to the VOXX acquisition.

Total Other (Loss) Income, Net. Total other loss, net, for the nine months ended September 30, 2025, was \$4.2 million, compared to income of \$4.5 million for the same period last year. During the nine months ended September 30, 2025, the total other loss, net, included impairments of \$8.4 million related to two of the Company's technology investments, as well as credit loss reserves of \$4.8 million related to loans receivable. In comparison, the nine months ended September 30, 2024, included a \$9.0 million loss resulting from the fair value adjustment of the Company's original investment in VOXX.

Provision for Income Taxes. The effective tax rate was 16.7% for the nine months ended September 30, 2025, compared to 15.4% for the same period of 2024. The period over period change in the effective tax rate was driven by lower tax benefits on stock-based compensation compared to the first nine months of 2024. Generally, effective tax rates for the Company differ from statutory federal income tax rates, due to provisions for state and local income taxes, the FDII deduction, and research and development tax credits.

Net Income Attributable to Gentex Corporation. Net income attributable to Gentex Corporation for the nine months ended September 30, 2025 decreased by \$24.9 million or 8% to \$291.9 million, compared to \$316.8 million in the same period last year, which did not include VOXX. The decrease in net income for the nine months ended September 30, 2025, was primarily the result of lower income from operations and higher operating expenses compared to the same prior period.

Earnings Per Share Attributable to Gentex Corporation. The Company had earnings per diluted share attributable to Gentex for the nine months ended September 30, 2025 of \$1.31, compared to earnings per diluted share of \$1.38 for the nine months ended September 30, 2024, which did not include VOXX.

**NON-GAAP FINANCIAL MEASURES:**

Financial information for the nine months ended September 30, 2025 is provided in accordance with Generally Accepted Accounting Principles ("GAAP"). In addition, the Company believes that it is useful for the nine months ended September 30, 2025 to provide certain non-GAAP measures, including Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Operating Expenses, Adjusted Income (Loss) from Operations, Adjusted Net Income (Loss) Attributable to Gentex Corporation, and Adjusted Earnings per Diluted Share Attributable to Gentex Corporation, with the adjustments set forth in the "Reconciliation of Non-GAAP Measures" table below. This non-GAAP financial information allows investors to evaluate current performance in the Company's core business in relation to historical performance by excluding the impact of certain purchase price adjustments pursuant to ASC 805, *Business Combinations*, acquisition related costs, and severance costs set forth in the table below.

The Company believes that the presentation of these non-GAAP financial measures provides insight into the Company's core performance and trends with respect to the same. Management of the Company similarly uses such non-GAAP financial measures in assessing the business internally. A reconciliation of Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Operating Expenses, Adjusted Income (Loss) from Operations, Adjusted Net Income (Loss) Attributable to Gentex Corporation, and Adjusted Earnings per Diluted Share Attributable to Gentex Corporation to the most directly comparable GAAP measures is provided in the "Reconciliation of non-GAAP Measures" tables below. Like all non-GAAP financial measures, these non-GAAP measures are intended to

supplement, not to replace, GAAP measures. All non-GAAP financial measures are subject to inherent limitations because not all of the expenses required by GAAP are included.

<b>Reconciliation of Non-GAAP Measures</b>				
	<b>Supplemental Information</b>		<b>(Unaudited)</b>	
	<b>Gentex</b>	<b>VOXX</b>	<b>Nine Months Ended September 30,</b>	
			<b>Consolidated 2025</b>	<b>Consolidated 2024</b>
Gross Profit - GAAP	595,127,667	47,063,560	642,191,227	594,864,551
Inventory purchase price step-up adjustments pursuant to ASC 805	—	2,498,442	2,498,442	—
Adjusted Gross Profit - (Non-GAAP)	<u>\$ 595,127,667</u>	<u>\$ 49,562,002</u>	<u>\$ 644,689,669</u>	<u>\$ 594,864,551</u>
Gross Margin - GAAP	34.5 %	28.7 %	34.0 %	33.6 %
Adjusted Gross Margin - (Non-GAAP)	34.5 %	30.3 %	34.1 %	33.6 %
Operating Expenses - GAAP	238,632,884	49,724,164	288,357,048	224,906,065
Less:				
Acquisition Related Costs	2,281,458	1,515,844	3,797,302	—
Severance Costs	9,604,204	587,234	10,191,438	—
Adjusted Operating Expenses - (Non-GAAP)	<u>\$ 226,747,222</u>	<u>\$ 47,621,086</u>	<u>\$ 274,368,308</u>	<u>\$ 224,906,065</u>
Income (Loss) from Operations - GAAP	356,494,783	(2,660,604)	353,834,179	369,958,486
Inventory purchase price step-up adjustments pursuant to ASC 805	—	2,498,442	2,498,442	—
Acquisition Related Costs	2,281,458	1,515,844	3,797,302	—
Severance Costs	9,604,204	587,234	10,191,438	—
Adjusted Income from Operations - (Non-GAAP)	<u>\$ 368,380,445</u>	<u>\$ 1,940,916</u>	<u>\$ 370,321,361</u>	<u>\$ 369,958,486</u>

**Adjusted Net Income (Loss) and Adjusted Earnings per Diluted Share:** Adjusted Net Income Attributable to Gentex Corporation and Adjusted Earnings per Diluted Share Attributable to Gentex Corporation are also presented as supplemental measures of the Company's performance for the same reasons set forth above. Adjusted Net Income (Loss) is defined as Net Income (Loss) adjusted for purchase price adjustments pursuant to ASC 805,

acquisition related costs, and severance costs during the second quarter of 2025. Adjusted Earnings per Diluted Share is defined as Adjusted Net Income (Loss) divided by weighted average diluted shares outstanding.

<b>Reconciliation of Non-GAAP Measures (continued)</b>				
<b>(Unaudited)</b>				
<b>Nine Months Ended September 30,</b>				
	<b>Gentex</b>	<b>VOXX</b>	<b>Consolidated 2025</b>	<b>Consolidated 2024</b>
Net Income (Loss) Attributable to Gentex Corporation - GAAP	\$ 292,191,013	\$ (309,474)	\$ 291,881,539	\$ 316,820,194
Inventory purchase price step-up adjustments pursuant to ASC 805, net of tax	—	2,081,202	2,081,202	—
Acquisition Related Costs, net of tax	1,900,455	1,262,698	3,163,153	—
Severance Costs, net of tax	8,000,302	489,166	8,489,468	—
Adjusted Net Income Attributable to Gentex Corporation - (Non-GAAP)	<u>\$ 302,091,770</u>	<u>\$ 3,523,592</u>	<u>\$ 305,615,362</u>	<u>\$ 316,820,194</u>
Adjusted Earnings Per Share:				
Basic	\$ 1.36	\$ 0.01	\$ 1.37	\$ 1.38
Diluted	\$ 1.36	\$ 0.01	\$ 1.37	\$ 1.38

## **FINANCIAL CONDITION:**

The Company's cash, cash equivalents, and restricted cash as of September 30, 2025 were \$181.4 million, a decrease of \$51.9 million, compared to \$233.3 million as of December 31, 2024. The decrease was primarily due to cash outflows related to the share repurchases, as well as the acquisitions of VOXX and BioConnect, capital expenditures, dividend payments, and investment purchases, which was partially offset by cash flows from operations and proceeds from the sale of investments during the nine months ended September 30, 2025.

Short-term investments as of September 30, 2025 were \$4.8 million, down from \$22.3 million as of December 31, 2024, and long-term investments were \$247.4 million as of September 30, 2025, down from \$339.6 million as of December 31, 2024.

Accounts receivable as of September 30, 2025 increased approximately \$89.3 million compared to December 31, 2024, primarily due to the timing of customer payments during the nine months ended September 30, 2025, as well as the addition of VOXX sales.

Inventories as of September 30, 2025 were \$499.2 million, compared to \$436.5 million as of December 31, 2024, primarily due to an increase in finished goods primarily as a result of the acquisition of VOXX.

Accounts payable as of September 30, 2025 increased approximately \$83.7 million to \$252.0 million, compared to December 31, 2024, primarily driven by timing of payments within the period and the addition of VOXX.

Accrued liabilities as of September 30, 2025 increased approximately \$53.9 million compared to December 31, 2024, primarily due to increases in accrued salaries and wages and accrued royalties payable driven by the VOXX acquisition.

Cash flow from operating activities for the nine months ended September 30, 2025 increased \$117.8 million to \$461.6 million, compared with \$343.8 million during the same period last year, primarily due to changes in working capital.

Capital expenditures for the nine months ended September 30, 2025 were approximately \$103.4 million, compared with approximately \$103.0 million for the same period last year.

The Company believes its existing and planned facilities are currently suitable, adequate, and have the capacity required for current and near-term planned business. Nevertheless, the Company continues to evaluate longer term facility needs. During the fourth quarter of 2024, the Company completed construction on two building expansions. The Company expanded its current distribution center by an additional 300,000 square feet, at a total cost of approximately \$40 million. The Company also expanded one of its manufacturing facilities by an additional 60,000 square feet, with a total cost of approximately \$20 million. Both of these expansion projects were funded with cash and cash equivalents on hand. The Company also entered into a multi-year lease for 32,000 square feet of manufacturing space at a location approximately 20 miles from its main campus that began operations during the second quarter of 2023.

During 2023, the Company began the design and initial build phase of the previously announced Gentex Discovery Preschool, an on-site daycare and preschool designed to provide Company employees with convenient, cost-effective access to quality childcare. As previously disclosed, construction began in the third quarter of 2024, with an expected completion date in the fourth quarter of 2025. The total cost of the building project is expected to be \$15 - \$20 million, which is also being funded with cash on hand.

The Company estimates that it currently has building capacity to manufacture approximately 42 - 45 million interior mirror units annually and approximately 19 - 22 million exterior mirror units annually, based on current product mix. The Company also evaluates equipment capacity on an ongoing basis and adds equipment as needed.

Management considers the current working capital and long-term investments, in addition to internally generated cash flow, its Credit Agreement, and credit worthiness, to be sufficient to cover anticipated cash needs for the foreseeable future considering its contractual obligations and commitments.

The following is a summary of working capital and long-term investments:

	September 30, 2025	December 31, 2024
Working Capital	\$ 774,017,673	\$ 784,635,494
Fixed Income Long-Term Investments	85,874,936	141,961,474
Total	<u>\$ 859,892,609</u>	<u>\$ 926,596,968</u>

The Company has a previously announced share repurchase plan under which the Board of Directors has authorized the repurchase of shares of the Company's common stock, which remains a part of the broader publicly disclosed capital allocation strategy. Future share repurchases may vary from time to time and will take into account macroeconomic events, market trends, and other factors the Company deems appropriate (including, but not limited to, the market price of the stock, anti-dilutive effect of repurchases, and available cash). During the nine months ended September 30, 2025, the Company repurchased 9,805,995 shares. The Company had 39,643,403 shares remaining available for repurchase under the plan as of September 30, 2025, as is further detailed in [Part II, Item 2](#) of this Form 10-Q.

## **BUSINESS UPDATE**

For the third quarter of 2025, the Company reported net sales of \$655.2 million, compared to net sales of \$608.5 million in the third quarter of 2024 (which did not include VOXX), an 8% increase quarter over quarter. Core Gentex revenue (excluding VOXX) for the third quarter of 2025 declined 6% versus the third quarter of 2024, while global light vehicle production in North America, Europe, and Japan/Korea increased approximately 2% in the third quarter of 2025, when compared to the third quarter of 2024.

During the nine months ended September 30, 2025, the Company had 42 net new nameplate launches of interior and exterior auto-dimming mirrors and electronic features. Over half of the net launches in the quarter included advanced feature launches, with HomeLink® and Full Display Mirror® the primary technologies.

## **PRODUCT UPDATE**

### Mirror Systems

In 2023, The People's Republic of China newly issued GB15084 and the related procedures, which allow for the Company's frameless inside mirrors to be used on vehicles in the China domestic market.

The United Nations Economic Commission (UN ECE) recently established a working group (Task Force Glare Protection) on the subject of glare in road traffic. The Task Force Glare Protection will investigate the burden and danger of road glare from vehicle headlamps and initiate necessary measures. The Company believes its auto-dimming mirror products can be a solution for necessary measures initiated by this UN ECE task force.

### Camera Systems

Full Display Mirror® began production in 2015. Current automotive design trends are yielding vehicles with small rear windows that are often further obstructed by headrests, passengers, and roof support pillars, which can significantly hinder the mirror's rearward view. The Company's Full Display Mirror® is an intelligent rear vision system that uses a custom, internally or externally mounted video camera and mirror-integrated video display to optimize a vehicle driver's rearward view. This rear vision system consists of a hybrid Full Display Mirror® that offers bi-modal functionality. In mirror mode, the product functions as an auto-dimming rearview mirror which means that during nighttime driving, digital light sensors talk to one another via a microprocessor to automatically darken the mirror when glare is detected. With the flip of a switch, the mirror enters display mode, and a clear, bright display appears through the mirror's reflective surface, providing a wide, unobstructed rearward view. The bi-modality of the Full Display Mirror® is essential, because in the event of any failure of the camera or display, the product is able to function as a mirror, which meets long-standing safety requirements in the automotive industry. In addition, the driver has the ability to switch between modes to accommodate usage preferences for various weather conditions, lighting conditions, and driving tasks. The Company remains confident that ongoing discussions with other

customers may cause such customers to consider more fully adding the Full Display Mirror® into their product roadmap for future vehicles.

To enhance capability and usability of the Company's Full Display Mirror®, the Company previously introduced its three-camera rear vision system that streams rear video in multiple composite views to its Full Display Mirror®. The Company believes it is the industry's first practical and comprehensive rear vision solution designed to meet automaker, driver, safety, and regulatory requirements. The Company's rear vision system, known generally as a camera monitoring system ("CMS"), uses three cameras to provide a comprehensive view of the sides and rear of the vehicle. The side-view cameras are discretely housed in downsized, automatic-dimming exterior mirrors. Their video feeds are combined with that of a roof-mounted or rear window-based camera and stitched together into multiple composite views, which are streamed to the driver using the Full Display Mirror®. The system's modular nature lets the automaker customize functionality while offering it as an affordable, optional feature thereby enhancing safety by allowing the system to fail safe. During any failures due to weather conditions or otherwise that disrupt the digital view, drivers can still safely use the interior and exterior mirrors. The system also supports user preference by permitting drivers to use standard mirror views, camera views, or both. The system can also be tuned to meet the various regulatory field-of-view requirements around the world by using different types of flat and curved glass, combined with simple alterations to the video viewing modes. Downsized exterior mirrors provide automakers with significant weight savings and fuel efficiency improvements. To further enhance safety, the Company's CMS solution can also work in conjunction with a vehicle's side blind zone warning system. When a trailing vehicle enters a side blind zone, a warning indicator illuminates in both the interior and exterior mirrors, while the corresponding side-view video feed appears in the display until the vehicle passes.

In July 2016, a revision to UN-ECE Regulation 46 was published with an effective date of June 18, 2016, which allows for camera monitoring systems to replace mirrors in Japan and European countries. Since January 2017, camera monitoring systems are also permitted as an alternative to replace mirrors in the Korea market. As noted, China released an updated version of its GB15084, effective in 2023, which allows for camera monitoring systems, frameless mirrors and aspheric (free form) glass surfaces. Notwithstanding the foregoing, the Company continues to believe rearview mirrors provide a robust, simple and cost-effective means to view the surrounding areas of a vehicle and remain a primary safety function for rear vision today. Cameras, when used as the primary rear vision delivery mechanism, have some inherent limitations, such as: electrical failure; cameras being blocked or obstructed; depth perception challenges; and viewing angles of the camera. Nonetheless, the Company continues designing and manufacturing not only rearview mirrors, but CMOS imagers and video displays as well. The Company believes that combining video displays with mirrors may well provide a more robust product by addressing all driving conditions in a single solution that can be controlled by the driver. The Company has also previously announced that it continues development in the areas of imager performance, camera dynamic range, lens design, image processing from the camera to the display, and camera lens cleaning. The Company acknowledges that as such technology evolves over time, such as cameras replacing mirrors and/or autonomous driving, there is increased competition.

The Company began shipping Full Display Mirror® with Digital Video Recording ("DVR") capability in 2020. This mirror and system launched in the Japan market and combines the superior functionality of the Full Display Mirror® with the added capability to record video from the rearward facing and forward-facing cameras simultaneously. The data is stored to an SD storage card as requested by the customer. This integrated solution provides consumers with the features they want, while allowing the OEM to control the integration and execution in the vehicle. In the first quarter of 2025, the Company launched the Gentex ReVu app, which allows a user to connect to the mirror and download the images or recordings from the DVR to the app on the user's phone. Shipments to customers of this Full Display Mirror® with DVR to be used with the app are underway.

#### Connected Car

The Company's HomeLink® products are the auto industry's most widely used and trusted car-to-home communication system, with an estimated 50 million units on the road. The system consists of two or three in-vehicle buttons that can be programmed to operate garage doors, security gates, home lighting, and other radio-frequency-controlled devices. In 2017, the Company demonstrated the next generation of HomeLink®, commonly referred to as HomeLink app, which uses both RF and wireless cloud-based

connectivity to deliver complete vehicle-to-home automation. With the HomeLink app, a HomeLink® button press communicates with the HomeLink app on the user's smartphone. The app contains predefined, user-programmed actions, from single device operations to entire home automation scenes. The app, in turn, communicates to the home's smart hub over the cloud, activating the appropriate devices, including security systems, door locks, thermostats, lighting, and other home automation devices, providing comprehensive vehicle-to-home automation. The ability to prepare the home for arrival or departure can occur with one button press. For automakers, this functionality allows them to offer customizable, yet proven solutions without the engineering efforts or security concerns associated with integrating third party software into the vehicle's computer network. The Company also continues work on providing HomeLink® applications for alternative automobile and vehicle types which include, but are not limited to, motorcycles, mopeds, snowmobiles, tractors, combines, lawn mowers, loaders, bulldozers, road- graders, backhoes, and golf carts. In 2021, the Company announced Volkswagen as the first automaker to offer Bluetooth® enabled mirror for home automation that works in conjunction with the HomeLink app.

In 2016, the Company announced a partnership with TransCore to provide automobile manufacturers with a vehicle-integrated tolling solution that enables motorists to drive on nearly all U.S. toll roads without a traditional toll tag on the windshield. Currently more than 75 percent of new car registrations are in states with toll roads with over 50 million drivers accessing these roads each year. The interior mirror is the optimal location for a vehicle-integrated toll transponder, and it eliminates the need to affix multiple toll tags to the windshield and helps automakers seamlessly integrate toll collection into the car. Since the Integrated Toll Module® or ITM® enables travel across almost all United States toll roads, and others in North America, motorists would no longer need multiple toll tags for different regions of the country or to manage multiple toll accounts. The Company's vehicle-integrated solution simplifies and expedites local, regional, and national travel. ITM® provides transportation agencies with an interoperability solution without costly infrastructure changes to the thousands of miles of toll lanes throughout North America. The Company believes that this product can still represent another growth opportunity over the next several years.

The Company previously announced its first OEM award of ITM® with Audi. Currently, the Company is shipping ITM® on 11 Audi platforms, which are: the A4, A5, A6, A7, A8, Q5, Q5 Sportback, Q7, Q8, e-tron, and the e-tron Sportback. The Company expects further ITM® nameplate launches with Audi during 2025. The Company is also shipping ITM® to a second OEM customer, Mercedes, for the EQS model. In 2020, the Company was honored with an Automotive News PACE Award for its ITM® product, which recognizes automotive suppliers for superior innovation, technological advancement, and business performance.

Further, the Company has previously announced an embedded biometric solution for vehicles that leverages iris scanning technology to create a secure environment in the vehicle. There are many use cases for authentication, which range from vehicle security to start functionality to personalization of mirrors, music, seat location, and temperature, to the ability to control transactions not only for the ITM® system, but also the ride sharing car of the future. The Company believes iris recognition is among the most secure forms of biometric identification, with a false acceptance rate as low as one in 10 million, far superior to facial, voice, and other current biometric systems. The Company's future plans include integrating biometric authentication with HomeLink® and HomeLink® app. The biometric system will allow HomeLink® to provide added security and convenience for multiple drivers by activating the unique home automation presets of different authorized users.

In 2021, the Company announced a partnership, in the ordinary course of business, with Simplenight to provide drivers and vehicle occupants with access to enhanced mobile capability for booking personalized entertainment and lifestyle experiences in addition to everyday purchases. Simplenight delivers a customizable and robust platform that enables brands to globally offer real-time bookability across multiple categories such as dining, accommodations, attractions, events, gas, parking, shopping and more. The platform is unique in that it is designed to seamlessly integrate into automaker infotainment and navigation systems, as well as mobile applications and voice assistants. Simplenight can be integrated into the Company's current and future connected vehicle technologies, including HomeLink®, which, again, is the automotive industry's leading car-to-home automation system. HomeLink® consists of vehicle-integrated buttons that can be programmed to operate a myriad of home automation devices. Integration of Simplenight into the Company's HomeLink® app is underway and will allow users to program their HomeLink® buttons and control cloud-based devices from their vehicles.

### Dimmable Devices

The Company previously announced that it is providing variably dimmable windows for the Boeing 787 Dreamliner series of aircraft. The Company continues to work with other aircraft manufacturers that have an interest in this technology regarding potential additional programs. In 2019, the Company announced that its latest generation of dimmable aircraft windows will be offered as optional content on the new Boeing 777X. In 2019, the first production shipments of variably dimmable windows were made to Boeing for the 777X program. As also previously announced, Airbus is now offering, as optional content, the Company's dimmable aircraft windows on its aircraft, with production having begun in 2021.

### Medical

In 2020, the Company unveiled an innovative lighting technology for medical applications that was co-developed with Mayo Clinic. This new lighting concept represents the collaboration of a global, high-technology electronics company with a world leader in health care. The Company's new intelligent lighting system combines ambient room lighting with camera-controlled, adaptive task lighting to optimize illumination for surgical and patient-care environments. The system was developed over an 18-month period of collaboration between Company engineers and Mayo Clinic surgeons, scientists, and operating room staff. The teams researched, designed, and rapidly iterated multiple prototypes in order to develop unique features intended to address major gaps in current surgical lighting solutions. Through 2025, the Company has continued to further develop and work on the intelligent medical lighting system in order to assess system performance and work toward obtaining any necessary approvals.

In November 2023, in the ordinary course of business, the Company acquired certain technology assets from eSight. The technology acquired provides the most advanced and versatile low-vision smart glasses available for those with visual impairments and is compatible with more than 20 eye conditions including Macular Degeneration, Diabetic Retinopathy, and Stargardt disease. eSight4 is a Class 1 Medical Device that is registered with the FDA, registered with EUDAMED, and inspected by Health Canada. During 2024, the Company recorded its first official sales of medical devices from shipments of the e-Sight Go product.

### Biometric Products

In 2024, the Company acquired GalvanEyes, LLC, which is the managing partner and 50% owner of the BioCenturion joint venture with EyeLock, a majority-owned subsidiary of VOXX. BioCenturion specializes in creating and deploying authentication solutions to help clients secure their worlds, optimize their workloads, and organize their data through customized biometric solutions. BioCenturion's significant IP portfolio, including more than 100 patents granted, patents pending, and proprietary technology enables a high-speed, convenient, touchless, contactless, frictionless, and secure authentication of individuals across different business verticals. With the acquisition of VOXX on April 1, 2025, which included its majority-owned subsidiary EyeLock®, and the subsequent acquisition of the remaining interest in EyeLock® in August 2025, the Company now owns 100% of BioCenturion. These acquisitions have also enabled the Company to gain full access to the EyeLock® iris biometric technology, which will provide more product applications in the Company's automotive, aerospace, and medical markets. In July 2025, the Company acquired BioConnect Inc., a multi-modal biometric authentication platform provider for physical and digital access control, serving a number of industries. The Company intends to utilize this acquisition to further expand its reach in the biometric space.

### Fire Protection

During the second quarter of 2025, the Company began shipments of its PLACE product line. PLACE is a suite of advanced, multi-functional smoke and carbon monoxide alarms designed to elevate home safety, comfort, and security through room-specific intelligence. The system is managed via an intuitive mobile app and features an industry-first low-frequency sounder, engineered to improve alarm effectiveness for deep sleepers, children, and individuals with hearing impairments. It also aligns with emerging safety standards, including updated residential codes adopted in states like California.

### VOXX Products

With the acquisition of VOXX on April 1, 2025, the Company made a strategic addition to its portfolio of products, as VOXX's product lines will both compliment the Company's existing businesses and help Gentex continue to expand in the consumer technology and connected home space. As a subsidiary of Gentex, VOXX will continue to manufacture and distribute various products across the automotive OEM and aftermarket electronics, consumer technologies, and premium audio global markets.

### **OTHER**

Automotive revenues represented approximately 88% - 91% of the Company's total revenue during the three and nine months ended September 30, 2025, consisting of interior and exterior electrochromic automatic-dimming rearview mirrors and other automotive electronics.

The Company has been, is being, and will continue to be impacted by tariffs, trade regulatory actions, and changes in international trade policies as further explained below.

The Company continues to experience pricing pressure from automotive customers and competitors, in addition to tariff increases, raw material cost increases, labor cost increases, and logistics cost increases, which will continue to cause downward pressure on its sales and profit margins. The Company works continuously to offset these supply chain issues and inflationary pressures with engineering and purchasing cost reductions, productivity improvements, increases in unit sales volume, and negotiations with customers to reduce the impact of the inflationary pressures, but there is no assurance the Company will be able to do so in the future.

Because the Company sells its products throughout the world, and automotive manufacturing is highly dependent on economic conditions, the Company is affected by uncertain economic conditions that reduce demand for its products, including the current inflationary environment and tariffs. The Company is likewise affected by industry-wide parts shortages and global supply constraints and labor shortages.

The Company believes that its patents and trade secrets provide it with a competitive advantage in dimmable devices, electronics, and other features that it offers for the automotive, premium audio, aerospace, medical, and biometrics industry. Claims of patent infringement can be costly and time-consuming to address. To that end, the Company obtains intellectual property rights in the ordinary course of business to strengthen its intellectual property portfolio and to minimize the risk of infringement.

The Company does not have any significant off-balance sheet arrangements or commitments that have not been recorded in its consolidated financial statements.

## OUTLOOK

The Company's current forecasts for light vehicle production for the fourth quarter of 2025, and full years 2025 and 2026, are based on the mid-October 2025 S&P Global Mobility forecast for light vehicle production in North America, Europe, Japan/Korea, and China. Global light vehicle production for the fourth quarter of 2025 is expected to decline approximately 4%, versus the fourth quarter of 2024. Full-year 2025 production in the Company's primary markets is expected to be down 1% year-over-year, while production in North America is projected to fall approximately 2% in 2025 compared to 2024. Fourth quarter of 2025, and calendar years 2025 and 2026, forecasted light vehicle production volumes are shown below:

### Light Vehicle Production (per S&P Global Mobility mid-October light vehicle production forecast)

(in Millions)

Region	Q4 2025	Q4 2024	% Change	Calendar Year 2026	Calendar Year 2025	Calendar Year 2024	2026 vs 2025 % Change	2025 vs 2024 % Change
North America	3.47	3.62	(4)%	14.75	15.14	15.45	(3)%	(2)%
Europe	4.26	4.35	(2)%	16.84	16.87	17.17	— %	(2)%
Japan and Korea	3.06	3.22	(5)%	11.54	12.05	11.98	(4)%	1 %
China	9.06	9.52	(5)%	31.71	32.03	30.09	(1)%	6 %
<b>Total Light Vehicle Production</b>	<b>19.85</b>	<b>20.71</b>	<b>(4)%</b>	<b>74.84</b>	<b>76.09</b>	<b>74.69</b>	<b>(2)%</b>	<b>2 %</b>

Based on the aforementioned light vehicle production forecast, 2025 nine-month results, reduced demand in the China market stemming from recently implemented counter-tariffs, and the expected incremental sales contribution from the VOXX acquisition, Gentex announced certain changes to its full-year 2025 guidance as of October 24, 2025. This most recent guidance reflects the anticipated impact of all known tariffs effective as of October 23, 2025.

### 2025 Annual Guidance (as of October 24, 2025)

- Consolidated Revenue: \$2.50 – \$2.60 billion (*previously: \$2.44 – \$2.61 billion*)
  - Gentex primary markets: \$2.14 – \$2.15 billion (*previously: \$2.10 – \$2.20 billion*)
  - Gentex China market: \$134 – \$145 million (*previously: \$100 – \$125 million*)
  - VOXX Revenue estimate: \$250 – \$275 million (*previously: \$240 – \$280 million*)
- Gross Margin: 33.5% – 34% (*previously 33% - 34%*)
  - Gentex (stand-alone): 34.25% – 34.75% (*previously 34% - 34.5%*)
  - VOXX (stand-alone): 28% – 29% (*previously 27% - 29%*)
- Operating Expenses (*excluding severance*): \$380 – \$390 million (*previously \$370 - \$390 million*)
  - Gentex: \$305 – \$310 million (*previously \$300 - \$310 million*)
  - VOXX: \$75 – \$80 million (*previously \$70 - \$80 million*)
- Tax Rate: 16% – 16.5% (*previously: 16% – 17%*)
- Capital Expenditures: \$115 – \$125 million (*previously \$110 - \$125 million*)
- Depreciation & Amortization: \$96 – \$99 million (*previously \$91 - \$98 million*)
  - Gentex: \$95 – \$96 million (*previously \$90 - \$95 million*)
  - VOXX: \$1 - \$3 million (*unchanged*)

Due to ongoing volatility in customer orders and vehicle production volumes, uncertainty related to tariffs, the Ukraine-Russia war, Israel-Hamas war, supply-end labor shortages, supply chain constraints, and overall economic uncertainty, the Company believes that revenue remains difficult to forecast for the remainder of the year and beyond. Ongoing uncertainties remain, including: prolonged and intensifying trade wars, including the impacts of those already in place, and potential additional future tariffs, trade restrictions, and retaliatory measures; light vehicle production levels; impacts of regulation changes;

automotive plant shutdowns; vehicle sales rates in Europe, Asia and North America; OEM strategies and cost pressures; supply chain constraints: customer inventory management and the impact of potential automotive customer (including their Tier 1 suppliers) and supplier bankruptcies; etc., all of which are disrupting and will further disrupt shipments to customers, disrupt global capital flows, and heighten market volatility.

Given the current geopolitical environment, tariff landscape, and evolving customer sourcing strategies, the Company will continue to withhold revenue guidance for calendar year 2026, until the needed visibility to support future guidance is available.

In accordance with the previously announced share repurchase plan, the Company will consider the appropriateness of continuing to repurchase additional shares of common stock in the future in support of the capital allocation strategy, but share repurchases will vary from time to time and will take into account macroeconomic events, market trends, and other factors the Company deems appropriate (including the market price of the stock, anti-dilutive effect of repurchases, and available cash). As of September 30, 2025, the Company had 39.6 million shares remaining available for repurchase under the previously announced share repurchase plan.

### **CRITICAL ACCOUNTING POLICIES:**

The preparation of the Company's consolidated condensed financial statements contained in this report, which have been prepared in accordance with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates. Estimates are based on historical experience and/or on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that may not be readily apparent from other sources. Historically, actual results have not been materially different from the Company's estimates. However, actual results may differ from these estimates under different assumptions or conditions.

The Company has identified critical accounting policies used in determining estimates and assumptions in the amounts reported in its Management's Discussion and Analysis of Financial Condition and Results of Operations herein and in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

### **Item 3. Quantitative And Qualitative Disclosures About Market Risk.**

The Company is subject to market risk exposures of varying correlations and volatilities, including foreign exchange rate risk, interest rate risk, commodity price risk, and tariffs. For the quarter ended September 30, 2025, any material changes in risk factors that were disclosed in the Company's report on Form 10-K for the year ended December 31, 2024 are set forth herein.

Fluctuating interest rates could negatively impact the Company's financial performance due to realized losses on the sale of fixed income investments and/or recognized losses due to an impairment adjustment on investment securities, as well as the impact on demand for light vehicles.

The Company has some assets, liabilities, and operations outside the United States, including Euro-denominated and Chinese Yuan Renminbi accounts, which currently are not significant overall to the Company as a whole. Because the Company sells its automotive mirrors throughout the world, and automotive manufacturing is highly dependent on general economic conditions and the global supply chain, the Company has been and will continue to be affected by uncertain economic conditions in North American and foreign markets, including tariffs and inflation, and supply chain constraints that have reduced, and will continue to reduce, demand for its products, to the extent they persist.

The geopolitical environment between the United States and other jurisdictions, most significantly China, continues to cause uncertainty, especially in light of recently imposed incremental tariffs and tariffs threatened to be imposed, in addition to those already existing. Company input costs are already, and will continue to be, affected by a variety of factors, including: economic and market conditions; inflation; changes in customer demand; supply shortages, constraints, and disruptions; interest rate changes; foreign currency fluctuations; industry actions; and uncertainties in vehicle production schedules, as well as the aforementioned tariffs, trade regulatory actions, and changes in international trade policies, agreements, and/or regulation and competitor activity. Previously enacted tariffs have already increased the Company's input costs and challenge the Company's competitive position. The possibility of even more tariffs and tariff increases persists. While the Company continues to assess the impact of the current tariff and trade environment, tariffs and trade disputes in the geopolitical environment have interfered with and have disrupted automotive supply chains. While further actions regarding tariffs or trade relations between the U.S. and other governments are impossible to predict, the current trade environment has already, and will continue to, negatively impact the Company's business, financial condition, and results of operations, especially since the Company primarily manufactures and ships from one location. Any continuance of tariffs currently in place and/or escalation of tariffs and trade disputes will have further adverse impact on the Company's business.

### **Item 4. Controls And Procedures.**

#### **Evaluation of Disclosure Controls and Procedures.**

Under the supervision of, and with the participation of management, the Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and

procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2025, and have concluded that as of that date, the Company's disclosure controls and procedures are effective.

#### Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the quarter ended September 30, 2025 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

#### **SAFE HARBOR STATEMENT:**

This quarterly report 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," "future," "goal," "guidance," "hope," "intend," "likely", "may," "opinion," "optimistic," "plan," "poised," "predict," "project," "should," "strategy," "target," "will," "work to," 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, including the impact of inflation; 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 and suppliers; loss of business from increased competition; changes in strategic relationships; customer bankruptcies or divestiture of customer brands; fluctuation in vehicle production schedules (including the impact of customer employee strikes); changes in product mix; raw material and other supply shortages; labor shortages, supply chain constraints and disruptions; our dependence on information systems; 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; negative impact of any governmental investigations and associated litigation, including securities litigation relating to the conduct of our business; and force majeure events. 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, which risks and uncertainties include tariffs and supply chain constraints that have affected, are affecting, and will continue to affect, general economic and industry conditions, customers, suppliers, and the regulatory environment in which the Company operates. Includes content supplied by S&P Global Mobility Light Vehicle Production Forecast of October 15, 2025 (<http://www.gentex.com/forecast-disclaimer>).

## PART II—OTHER INFORMATION

### Item 1A. Risk Factors.

Information regarding risk factors appears in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part I – Item 2 of this Form 10-Q and in Part I – Item 1A – Risk Factors of the Company's report on Form 10-K for the fiscal year ended December 31, 2024. There have been no material changes to the risk factors previously disclosed in the Company's report on Form 10-K for the year ended December 31, 2024, except to the extent described in Part I – Item 2 and Item 3 of this Form 10-Q, and otherwise herein.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

#### (c) Issuer Purchase of Equity Securities

The Company has a previously announced share repurchase plan under which the Board of Directors has authorized the repurchase of shares of the Company's common stock, which remains a part of the broader publicly disclosed capital allocation strategy. On July 16, 2025, the Company announced a new share repurchase authorization of 40 million shares in addition to the Company's prior repurchase authorization. During the first nine months of 2025, the Company repurchased 9.8 million shares under the share repurchase plan. As previously disclosed, the Company will consider the appropriateness of continuing to repurchase additional shares of common stock in the future in support of the capital allocation strategy, but share repurchases will vary from time to time and will take into account macroeconomic events, market trends, and other factors the Company deems appropriate (including the market price of the stock, anti-dilutive effect of repurchases, and available cash).

After the Company repurchased 9,805,995 shares during the first nine months of 2025, the Company had 39,643,403 shares remaining under the plan as of September 30, 2025.

The following is a summary of share repurchase activity during each month of the nine-month period ended September 30, 2025:

Issuer Purchase of Equity Securities				
Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share	Total Number of Shares Purchased As Part of a Publicly Announced Plan or Program	Maximum Number of Shares That May Yet Be Purchased Under the Plan or Program
January 2025	—	\$ —	—	9,449,398
February 2025	250,015	\$ 24.74	250,015	9,199,383
March 2025	2,850,336	\$ 24.50	2,850,336	6,349,047
1st Quarter 2025 Total	3,100,351	\$ 24.52	3,100,351	
April 2025	300,084	\$ 22.02	300,084	6,048,963
May 2025	2,400,790	\$ 22.39	2,400,790	3,648,173
June 2025	3,001,190	\$ 21.93	3,001,190	646,983
2nd Quarter 2025 Total	5,702,064	\$ 22.13	5,702,064	
July 2025	—	—	—	40,646,983
August 2025	476,501	27.70	476,501	40,170,482
September 2025	527,079	28.61	527,079	39,643,403
3rd Quarter 2025 Total	1,003,580	28.18	1,003,580	
2025 Total	<u>9,805,995</u>		<u>9,805,995</u>	39,643,403

As of September 30, 2025, the Company has repurchased 172,356,325 shares at a total cost of \$3,183,243,432 under its share repurchase plan or as otherwise previously disclosed.

**Item 6. Exhibits.**

See Exhibit Index on Page [53](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENTEX CORPORATION

Date: November 7, 2025

/s/ Steven R. Downing

Steven R. Downing

President and Chief Executive Officer

(Principal Executive Officer) on behalf of Gentex Corporation

Date: November 7, 2025

/s/ Kevin C. Nash

Kevin C. Nash

Vice President, Finance, Chief Financial Officer and Treasurer

(Principal Financial Officer and Principal Accounting Officer) on behalf of Gentex Corporation

## EXHIBIT INDEX

Exhibit No.	Description
31.1	<a href="#">Certificate of the Chief Executive Officer of Gentex Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</a>
31.2	<a href="#">Certificate of the Chief Financial Officer of Gentex Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</a>
32	<a href="#">Certificate of the Chief Executive Officer and Chief Financial Officer of Gentex Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase

## EXHIBIT 31.1

### CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER OF GENTEX CORPORATION

I, Steven R. Downing, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gentex Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)] and internal control over financial reporting [as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)] for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
  - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ Steven R. Downing

Steven R. Downing  
President and Chief Executive Officer

## EXHIBIT 31.2

### CERTIFICATION OF THE CHIEF FINANCIAL OFFICER OF GENTEX CORPORATION

I, Kevin C. Nash, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gentex Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)] and internal control over financial reporting [as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)] for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
  - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ Kevin C. Nash

Kevin C. Nash

Vice President, Finance; Chief Financial Officer and Treasurer

**EXHIBIT 32**

**CERTIFICATE PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY  
ACT OF 2002 (18-U.S.C. § 1350)**

Each, Steven R. Downing, Chief Executive Officer of Gentex Corporation, and Kevin C. Nash, Chief Financial Officer of Gentex Corporation, certify to the best of their knowledge and belief, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that:

- (1) The quarterly report on Form 10-Q for the quarterly period ended September 30, 2025, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this quarterly report on Form 10-Q of the quarterly period ended September 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of Gentex Corporation.

Dated: November 7, 2025

GENTEX CORPORATION

By /s/ Steven R. Downing  
Steven R. Downing  
Chief Executive Officer

By /s/ Kevin C. Nash  
Kevin C. Nash  
Chief Financial Officer