

AGM approves domination and profit and loss transfer agreement with TE

Today, First Sensor held its virtual annual general meeting. Most important agenda item was the vote on the domination and profit and loss transfer agreement with TE (c.72% stake in First Sensor), which was approved by an overwhelming majority of 99.68%. This clears the path for a closer cooperation of First Sensor with its parent company and provides the company with financial leeway. According to the announcement, TE intends to offer the outstanding shareholders a guaranteed dividend of EUR 0.47 per share (implied dividend yield of c.1%), as well as a cash compensation of EUR 33.27 per share (-13% compared to current share price). Today's AGM also approved the proposed dividend of EUR 0.20 per share for FY 2019. The confirmation of the FY 2020e guidance (revenues of EUR 145-155m and EBIT margin of 3-6%) also came as no surprise.

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