GARMIN®

GET TO KNOW GARMIN

INVESTOR OVERVIEW

AS OF OCTOBER 2026

For more than 35 years, Garmin has pioneered new products that fuel people's passions across five business segments: fitness, outdoor, aviation, marine and automotive OEM. We believe every day is a chance to beat yesterday.

A global company, Garmin has more than 23,000 associates in 100 offices in 37 countries around the world. In 2025, Garmin delivered another year of remarkable growth and achievement with record full-year revenue of $7.25 billion — and we expect additional growth of approximately 12% in 2026 as customers all over the world seek out products to help them pursue their passions, monitor their health and improve their performance.

"Our mission inspires us to be an enduring company by creating superior products that are an essential part of our customers' lives. For a company to provide sustained value to all stakeholders, proper financial management and resource allocation must be key components of corporate strategy. Demonstrating financial stewardship and delivering strong financial performance are critical to be a strong sustainable company into the future." — Garmin CEO Cliff Pemble

Throughout the remainder of this report, you will see the breadth and diversity of our segments, products and the markets we serve.



DEDICATED TO GROWTH AND STABILITY

320 MILLION PRODUCTS SHIPPED SINCE 1989

$1.13 BILLION SPENT ON R&D IN 2025

2,100 PATENTS

$7.25 BILLION IN REVENUE IN 2025

20 MILLION DEVICES SHIPPED IN 2025

39 R&D FACILITIES

DEBT-FREE COMPANY

100 LOCATIONS WORLDWIDE

336 INTERNS IN 19 LOCATIONS IN 2025

23,000 ASSOCIATES

WHO WE ARE

We believe every day is an opportunity to innovate and a chance to beat yesterday.

MISSION

TO BE AN **ENDURING COMPANY** BY CREATING **SUPERIOR PRODUCTS** FOR AUTOMOTIVE, AVIATION, MARINE, OUTDOOR AND SPORTS THAT ARE AN **ESSENTIAL** PART OF OUR **CUSTOMERS' LIVES**.

VISION

WE WILL BE THE **GLOBAL LEADER** IN EVERY MARKET WE SERVE, AND OUR PRODUCTS WILL BE SOUGHT AFTER FOR THEIR **COMPELLING DESIGN, SUPERIOR QUALITY** AND **BEST VALUE**.

VALUES

OUR CULTURE IS BUILT ON **HONESTY, INTEGRITY** AND **RESPECT** FOR ASSOCIATES, CUSTOMERS AND BUSINESS PARTNERS. EACH ASSOCIATE IS COMMITTED TO **SERVING** CUSTOMERS AND ASSOCIATES THROUGH **OUTSTANDING PERFORMANCE** AND **ACCOMPLISHING** WHAT WE SAY WE WILL DO.

STRATEGY DRIVES EVERY DECISION

PEOPLE

We hire the best talent and provide our associates with competitive compensation, generous benefits, career growth opportunities, and a fun and engaging culture that encourages long-term contributions.

PRODUCTS

We offer products with essential utility, leading-edge technologies, compelling features and exceptional ease of use to create clear differentiators our customers appreciate and desire.

OPERATIONS

We embrace a vertically integrated business model with strategic design, manufacturing, distribution, sales and support centers around the world to maximize our value to customers.

GROWTH

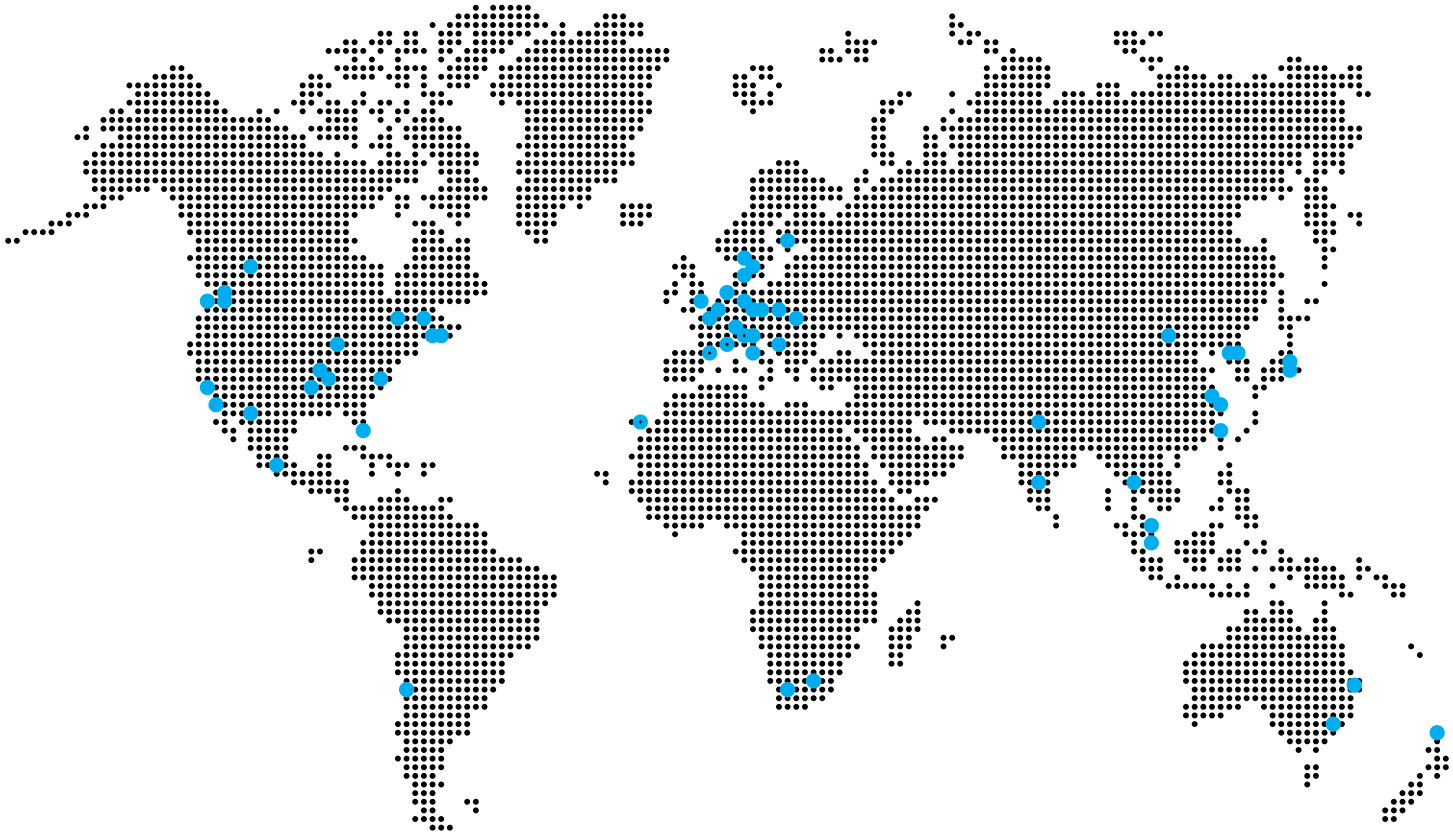
We relentlessly pursue innovation to create new products and markets that lead to growth opportunities.

SUSTAINABILITY

We continuously reinvest in people, facilities and equipment to focus on long-term success and stability.

WE ARE DEFINED BY OUR PEOPLE

Our strategic focus on people is the key to every success. We hire the best talent and provide our employees with competitive compensation, generous benefits, career growth opportunities, and a fun and engaging work environment that encourages long-term contributions. We employ approximately 23,000 individuals in 37 countries, each of whom contributes to our success.



AMERICAS

8,100 Associates

33 Locations

EUROPE, MIDDLE EAST AND AFRICA

3,500 Associates

40 Locations

ASIA-PACIFIC

11,400 Associates

27 Locations

FY 2025 REVENUE
$2.36 BILLION

FY 2025 REVENUE GROWTH
33% GROWTH

SEGMENT REVENUE AS A % OF TOTAL
33%

FITNESS

Runners, cyclists, triathletes and swimmers of all levels stay active and elevate their performance with help from our running watches, cycling computers, cycling awareness accessories, indoor trainers and more.

RUNNING AND CYCLING



Garmin pioneered the first GPS-enabled running watch, the Forerunner® 201, in 2003. Since then our Forerunner line is recognized as one of the leading smartwatches for runners, triathletes and cyclists all over the world.



Available in a range of price points, Garmin running watches are packed with training tools and 24/7 health monitoring features, including training readiness, training status, adaptive training plans, HRV status, Body Battery™ energy levels and so much more.



Get accurate power data no matter where you ride with Rally™ series power meter pedals. These durable pedals have power and cadence accuracy within 1%, feature rechargeable batteries and are easy to swap between bikes.



Ride with greater peace of mind with a Varia™ cycling radar and tail light, which keeps riders visible to motorists behind them and alerts them to approaching vehicles. The Varia RCT715 tail light and Varia Vue headlight also include built-in cameras[1] that can capture incidents on the road.



Our Edge® cycling computers offer dynamic performance metrics, health insights and adaptive coaching, helping riders reach new personal bests. Select Edge devices even come with solar charging to extend battery life for hours.



Whether you're pressed for time or the weather isn't cooperating, our state-of-the-art Tacx® indoor trainers make it easy for cyclists to ride whenever they want and keep tabs on key performance metrics. Chase your goals with direct-drive smart trainers, wheel-on trainers and bike rollers from Garmin.

BEST-IN-CLASS PERFORMANCE TOOLS



Train for an event, achieve a milestone or improve your fitness with Garmin Coach training plans for runners and cyclists.



With a Garmin Connect+ plan, enjoy premium access to advanced capabilities, including our Active Intelligence feature with AI insights that provides suggestions throughout the day. Access Garmin nutrition tracking, a customizable performance dashboard, exclusive Gamin Connect™ badges and more.

[1]Some jurisdictions regulate or prohibit use of the camera function of this device. It is your responsibility to know and comply with applicable laws and rights to privacy in jurisdictions where you plan to use the camera function of this device.

For questions about products, email **media.relations@garmin.com**.
For investor relations, email **investor.relations@garmin.com**.

HEALTH AND WELLNESS

Garmin wellness wearables and accessories help customers better understand their bodies. Built-in 24/7 health monitoring features track heart rate[1], stress, sleep, respiration, Pulse Ox[2], Body Battery™ energy monitoring, nap detection, lifestyle logging and more. Built-in sports apps for activities such as running, walking, yoga, Pilates, HIIT, pool swimming and more means staying active never gets boring. Superior battery life lets you track all of this and more, all day and all night.



KNOW YOUR BODY BETTER



Purpose-built with advanced health and fitness features, our Venu® smartwatches offer on-wrist support to help you better understand your body and make healthier decisions.



The vívomove® hybrid smartwatches are perfect for life on the go. Enjoy the convenience of smart features such as text messages, smart notifications[3], Garmin Pay™ contactless payments[4] and more, right on the wrist.



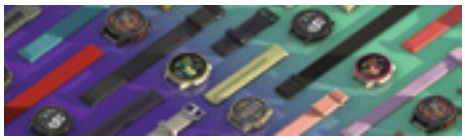
Garmin offers an industry-leading portfolio of products and features designed for women by women, including Lily®, our smallest and stylish smartwatch to date. Women can stay in tune to their body with menstrual cycle and pregnancy tracking features.



With the HRM series heart rate monitors, Index™ S2 smart scale, Index Sleep Monitor and the Index BPM smart blood pressure monitor, anyone can get the extra data needed to take charge of their health — no matter where they are in their journey.



Kids can stay active and have fun at the same time with Bounce™ smartwatches and Garmin vívofit® jr. activity trackers. The Garmin Jr.™ app helps kids track chores and homework assignments and rewards them once tasks are complete.



Express yourself. Choose from a variety of materials, metals and bands to create a watch that's uniquely you.

GARMIN HEALTH SOLUTIONS

Garmin Health gives you the power and flexibility to create custom solutions for your business. With incredible battery life, water-resistance and one of the industry's largest wearable portfolios, there's a Garmin device that's perfect for your program. Gain access to a wide array of health metrics and real-time sensor streams, and even control the device features using the Garmin Health API and SDKs. For more information, visit Garmin.com/health.

[1]See Garmin.com/ataccuracy • [2]This is not a medical device and is not intended for diagnosing or monitoring any medical condition; see Garmin.com/ataccuracy. Pulse Ox is not available in all countries.
[3]When paired with your smartphone; see Garmin.com/ble • [4]Available on select models only; see Garmin.com/garminpay/banks

For questions about Garmin health and wellness products, email **media.relations@garmin.com**.
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FY 2025 REVENUE
$2.05 BILLION

FY 2025 REVENUE GROWTH
5% GROWTH

SEGMENT REVENUE AS A % OF TOTAL
28%

OUTDOOR RECREATION

With a range of products as diverse as the great outdoors, Garmin serves a variety of adventurers, including campers, divers, golfers, hikers, hunters, climbers and surfers, among others.





Our Enduro™, Instinct® and tactix® smartwatches measure battery life in weeks rather than days, allowing customers to do what they love longer. Our line of fēnix® smartwatches also include optional inReach® SOS connectivity[1].



The MARQ® collection of purpose-built tool watches are lifestyle-inspired and forged from our expertise and heritage in the aviation, fitness, marine and outdoor markets.



Sportsmen and tactical products offer outdoor enthusiasts a variety of tools to help perfect their craft and improve situational awareness.



Divers can enjoy unparalleled situational awareness with our watch-style dive computers, Descent™ Mk3i and Descent G2 with a bright AMOLED display. Plus, the Descent S1 buoy lets users track, monitor and communicate with those above — and below — the surface.



From laser rangefinders to launch monitors and watches, Garmin golf products offer the most compelling technology to enrich a player's experience at any skill level and price point.



Elevate the off-road experience and rider enjoyment with innovative powersports products, including the Tread® 2 Overland and SxS, Tread XL Baja Race/Chase Edition navigators and Garmin PowerSwitch™, plus zūmo® XT2 for motorcycle riders.

Active subscription required. Some jurisdictions regulate or prohibit satellite communication devices; it is the user's responsibility to know and follow all applicable laws.

For questions about outdoor recreation products, email **media.relations@garmin.com**.
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OUTDOOR RECREATION

GARMIN RESPONSE℠: EXPLORE ANYWHERE — COMMUNICATE GLOBALLY

With inReach® satellite technology from Garmin and an active satellite subscription[1], it's easier than ever to stay in touch globally. Plus, we have a global emergency response coordination center that is staffed 24/7 and ready to send help when needed.



inReach satellite communicators[1] help adventurers stay connected, even in the most remote locations while enjoying peace of mind that help is just a button-push away.



Garmin offers professional solutions for groups and organizations utilizing inReach satellite communicators and technology to keep everyone connected, oriented and informed.

PERSONAL NAVIGATION DEVICES



Explore confidently with our touring lineup that includes the Garmin Drive™ series, RV GPS navigators, Garmin Dash Cam™ Live and the Garmin Dash Cam X series, which automatically records up to 4K ultra HD video[2].



Enjoy increased productivity and awareness on the road with our dēzl™ lineup of trucking products, including navigators and headsets.



Unlock peak track performance with motorsports products such as the Garmin Catalyst™ driving performance optimizer[3].



[1]Some jurisdictions regulate or prohibit satellite communication devices; it is the user's responsibility to know and follow all applicable laws. • [2] Some jurisdictions regulate or prohibit use of the camera function of this device. It is your responsibility to know and comply with applicable laws and rights to privacy in jurisdictions where you plan to use the camera function of this device. • [3]WARNING: This device is intended only for recreational use in a circuit environment. Never use this device on public roadways. Failure to follow this warning may result in an accident causing property damage, serious personal injury or death. You are responsible for using this device in a safe and prudent manner.

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FY 2025 REVENUE
987 MILLION

FY 2025 REVENUE GROWTH
13% GROWTH

SEGMENT REVENUE AS A % OF TOTAL
14%

AVIATION

Garmin is proud to be a leading provider of forward-fit and retrofit avionics equipment to general aviation, business aviation, rotorcraft, advanced air mobility, government and defense, and commercial air carrier customers. Our aviation portfolio comprises navigation, communication, flight control, in-flight hazard avoidance, weather radar, aviation services solutions, portable GPS, wearables and more.



AWARD-WINNING PRODUCT SUPPORT

For 22 consecutive years, we've been awarded top honors in Aviation International News' annual Product Support Survey in the Flight Deck Avionics category. It is also our 21st year earning the top spot in the annual avionics product support survey by Professional Pilot magazine.

INTEGRATED FLIGHT DECKS

With more than 30,000 integrated flight decks flying today, Garmin avionics are the leading choice of aircraft manufacturers around the world. Featured across a variety of general aviation, business aviation, helicopters and commercial aircraft, Garmin has developed an avionics lineup known for intuitive operation and reliability. When it comes to bringing out the best in new aircraft, Garmin innovation makes all the difference.

AVIONICS SYSTEMS

For existing aircraft in need of an upgrade, Garmin avionics solutions can add industry-leading capabilities, help increase situational awareness and enhance decision-making like never before. From a single electronic flight instrument to a complete integrated panel installation, Garmin has developed a robust lineup of solutions for virtually every class and model of aircraft.

AVIATION SERVICES

Web- and mobile app-based products offered via FltPlan.com and our Garmin Pilot™ electronic flight bag application and webpage help pilots plan, file, fly and log flights. Business and commercial aviation customers also benefit from our safety management system, runway analysis and performance data, weight and balance, and more.

AUTOPILOTS

Garmin autopilot systems bring safety-enhancing flight control solutions to a broad range of aircraft. Available for retrofit or forward-fit installations, these systems combine outstanding reliability with silky-smooth servo inputs and a full range of workload-reducing modes, functions and self-monitoring features.

TERMINAL SAFETY SOLUTIONS

Garmin has developed a range of tools and technologies to help aviators increase situational awareness while navigating runways and taxiways, including Runway Occupancy Awareness (ROA), a Runway Overrun Awareness and Alerting System (ROAAS), Garmin SafeTaxi® and Garmin SurfaceWatch™.

PORTABLES AND WEARABLES

Featuring cockpit-proven technology that's optimized for pilot use, Garmin offers an array of aviation GPS solutions, including portable GPS, satellite communicators, aviator smartwatches and more, that pilots can carry with them into any aircraft they fly.

AUTONOMÍ™ AUTONOMOUS SAFETY-ENHANCING TECHNOLOGIES

Garmin is dedicated to the passionate pursuit of active, safety-enhancing technologies that make flying easier and provide advanced capabilities designed to help make flying safer. It's a bold vision that grows directly from our legacy of innovation and leadership in aviation. That tradition continues with Autonomí, a family of solutions that adds automated, safety-enhancing tools for the pilot and passengers. The Garmin Autonomí family includes Smart Glide™, emergency descent mode, Smart Rudder Bias, Electronic Stability and Protection (Garmin ESP™) and the Collier Award-winning Garmin Autoland[1].

[1]See Garmin.com/aluse for Autoland system requirements and limitations

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FY 2025 REVENUE
$1.18 BILLION

FY 2025 REVENUE GROWTH
10% GROWTH

SEGMENT REVENUE AS A % OF TOTAL
16%

MARINE

As the world's most innovative and recognized marine electronics manufacturer, Garmin has revolutionized life for anglers, sailors, mariners and boat enthusiasts everywhere with chartplotters, fishfinders, marine cartography, radar, autopilots, transducers, trolling motors and more.



For the 11th consecutive year, Garmin was named Manufacturer of the Year in 2025 by the National Marine Electronics Association (NMEA). We were also named the #1 Most Innovative Company in 2025 by Soundings Trade Only for the third consecutive year.



With products for every on-the-water hobby, skill level and budget, Garmin offers something for every mariner — from a basic fishfinder to a 27" multifunction touchscreen display. There's even STRIKER™ Cast, a castable device that brings sonar to a smartphone or tablet.



Garmin revolutionized the freshwater fishing market with the introduction of LiveScope™ live-scanning sonar in 2018. Since then, we have expanded our award-winning LiveScope technology beyond freshwater, with applications for coastal, open-water and even ice fishing.



Efficient, powerful and versatile — Force® trolling motors are available in a variety of lengths and styles to suit multiple types of watercraft, including kayaks.



As the world's #1 marine mapping provider[1], Garmin Navionics+™ cartography makes it easy to plot your course with up to 5,000 daily updates. Plus, the ActiveCaptain® app helps users update their charts and stay connected to the community.



Enhance your time on the water with world-class JL Audio® entertainment products, including stereos, speakers, subwoofers and amplifiers that seamlessly integrate with compatible Garmin marine electronics.



The Garmin Surround View Camera System helps take the guesswork out of docking in tight maneuvering situations with six cameras providing live bird's-eye view video and 360-degree helm visibility.

[1]Based on 2024 reported sales

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FY 2025 REVENUE
$665 MILLION

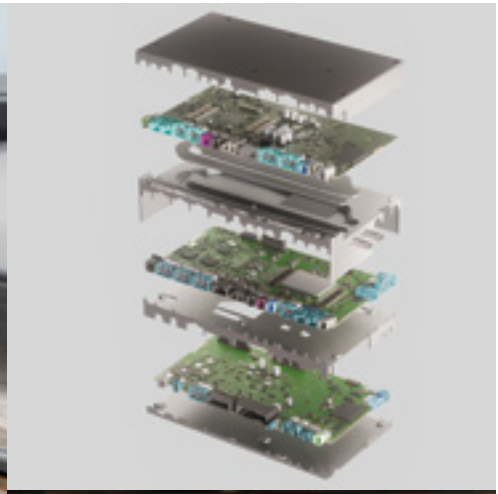
FY 2025 REVENUE GROWTH
9% GROWTH

SEGMENT REVENUE AS A % OF TOTAL
9%

AUTOMOTIVE OEM SOLUTIONS

A Tier One supplier for the automotive industry, Garmin Auto OEM leverages proven engineering expertise to help partners deliver a fully integrated driving experience.







DOMAIN CONTROLLERS

Garmin uses leading-edge technologies to meet industry needs for driver monitoring and other regulatory needs and also extends those technologies to create intuitive convenience and personalization features headlined by an AI/LLM-based virtual assistant that is conversational, multi-intent and multilingual.

AI-DRIVEN INFOTAINMENT SOLUTIONS

In addition to traditional infotainment systems with integrated touchscreens, navigation, full-featured audio, connected apps and voice recognition, Garmin offers innovative features such as seat-aware audio and video, digital key and an AI-generated environment — all on a single display surface spanning six screens.

NEXUS AUTOMOTIVE-GRADE HPC

This high-performance compute platform was designed for mixed-criticality workloads and cross-domain AI, consolidating multiple vehicle domains such as in-vehicle infotainment and instrument clusters into a single system for optimal efficiency — delivering up to 6X greater computing power.

CLOUD SERVICES

The Garmin global infrastructure connects vehicles to cloud-based navigation, apps, over-the-air (OTA) software updates, real-time video and storage, and more.

POWERSPORTS

Garmin brings the connected digital world to the powersports market, including motorcycles, side-by-side vehicles and UTVs — to create the ultimate rider experience.

OUR PARTNERS

Our growing list of OEM partners includes BMW Group, Ford, Honda, Mercedes-Benz, Nissan, Toyota, Geely, Kawasaki and Yamaha Motor.

For questions about Garmin automotive, email **media.relations@garmin.com**.
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OPERATIONS

VERTICAL INTEGRATION

Since our inception, we have embraced a vertically integrated business model with strategic design, manufacturing, distribution, sales and support centers around the world. While many companies focus on outsourcing and downsizing their operations, we are focused on insourcing and creating jobs. We hire talented individuals who contribute to the Garmin culture and help us maximize our value to customers and shareholders. Investments in our own operations and manufacturing facilities and processes have enabled us to reduce risk, focus on opportunities and remain flexible in changing environments.
By controlling the entire product process from design and manufacture through distribution, sales, marketing and support, we have limited our dependency on third parties throughout the process. We have a clear understanding of manufacturing lead times and are in a better position to manage inventory costs.

WE CONTROL EVERY ASPECT

01 RESEARCH AND DEVELOPMENT

02 DESIGN AND ENGINEERING

03 MANUFACTURING

04 MARKETING AND ADVERTISING

05 SALES AND DISTRIBUTION

06 PRODUCT SUPPORT AND SERVICE

07 PRODUCT RECYCLING AND DISPOSAL

GLOBAL PRESENCE

MANUFACTURING SITES



NORTH AMERICA
UNITED STATES

EUROPE
THE NETHERLANDS
POLAND
UNITED KINGDOM

ASIA
CHINA
TAIWAN
THAILAND*

*Planned operations to begin in 2027.

FY 2025 FINANCIAL HIGHLIGHTS

AS OF DECEMBER 27, 2025

Garmin delivered another year of remarkable growth and achievement with record full-year revenue in all five of our reported segments and record annual consolidated operating income. We are very proud of what we accomplished in 2025 and look forward to seizing the opportunities ahead. We remain focused on our mission to create superior products that play an essential role in our customers' lives and expect another year of top line growth.

$7.25 BILLION
Consolidated revenue

$4.26 BILLION
Consolidated gross profit

$1.88 BILLION
Consolidated operating income

$8.59 GAAP EPS

$8.56 PRO FORMA EPS

For reconciliation of non-GAAP financial measures, please refer to our 2025 Q4 Earnings

$4.13 BILLION
Balance of cash, cash equivalents and marketable securities as of Dec. 27, 2025

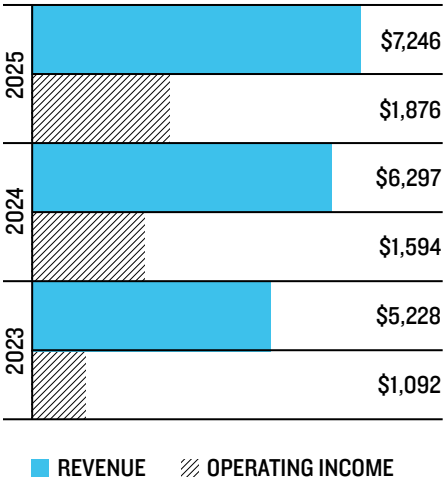
$664 MILLION
Cash dividends paid in FY2025

$181 MILLION
Share repurchases in FY2025

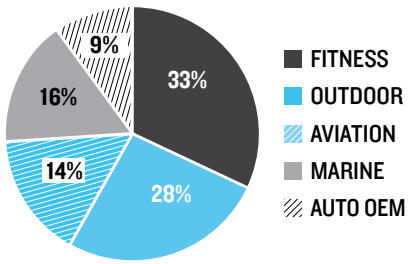
$0.00
Debt as of Dec. 27, 2025

HISTORICAL FINANCIALS

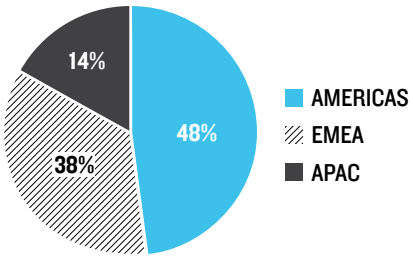
(IN MILLIONS)



FY 2025 REVENUE BY SEGMENT



FY 2025 REVENUE BY GEOGRAPHY



2026 FISCAL YEAR GUIDANCE*

REVENUE	$8.15 BILLION
GROSS MARGIN	61.0%
OPERATING MARGIN	29.0%
PRO FORMA EFFECTIVE TAX RATE	16.5%
PRO FORMA EPS	$10.80

*All amounts and percentages in our 2026 fiscal year guidance are approximate.

For detail on our fiscal year 2025 financial results, please visit our Investor Relations website.
Our quarterly and annual earnings reports and annual reports can be found on our Investor Relations - Earnings website.



OUR MISSION: TO BE AN ENDURING COMPANY

Garmin is committed to sustainability, and this commitment is reflected in our mission, vision and values. We measure our sustainability through environmental and social impacts, financial results and company leadership. We are committed to accomplishing what we say we will do and serving all of our stakeholders — including associates, business partners, communities, customers and shareholders — for the long term.

Learn more about our corporate impact.

GARMIN.