

**United States
Securities and Exchange Commission
Washington, D.C. 20549**

FORM 10-Q

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

For the quarterly period ended March 28, 2026

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 001-41118

GARMIN LTD.

(Exact name of Company as specified in its charter)

Switzerland

(State or other jurisdiction
of incorporation or organization)

98-0229227

(I.R.S. Employer
identification no.)

**Mühlentalstrasse 36/38
8200 Schaffhausen
Switzerland**

(Address of principal executive offices)

N/A

(Zip Code)

Company's telephone number, including area code: **+41 52 630 1600**

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

Registered Shares, \$0.10 Per Share Par Value

(Title of each class)

GRMN

(Trading Symbol)

New York Stock Exchange

(Name of each exchange on which registered)

Indicate by check mark whether the Company (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 Company 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

Non-accelerated Filer

Accelerated Filer

Smaller reporting company

Emerging growth company

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. YES NO

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

Number of shares outstanding of the registrant's common shares as of April 24, 2026
Registered Shares, \$0.10 par value: 192,856,206 (excluding treasury shares)

Garmin Ltd.
Form 10-Q
Quarter Ended March 28, 2026

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Part I - Financial Information
Item I - Condensed Consolidated Financial Statements

Garmin Ltd. and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)
(In thousands, except per share information)

	13-Weeks Ended	
	March 28, 2026	March 29, 2025
Net sales	\$ 1,753,489	\$ 1,535,099
Cost of goods sold	711,200	650,554
Gross profit	1,042,289	884,545
Research and development expense	295,818	268,120
Selling, general and administrative expenses	314,806	283,601
Total operating expense	610,624	551,721
Operating income	431,665	332,824
Other income (expense):		
Interest income	35,974	30,507
Foreign currency gains	3,122	24,760
Other income	1,768	987
Total other income (expense)	40,864	56,254
Income before income taxes	472,529	389,078
Income tax provision	67,451	56,309
Net income	\$ 405,078	\$ 332,769
Net income per share:		
Basic	\$ 2.10	\$ 1.73
Diluted	\$ 2.09	\$ 1.72
Weighted average common shares outstanding:		
Basic	192,674	192,544
Diluted	193,565	193,717

See accompanying notes.

Garmin Ltd. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(In thousands)

	13-Weeks Ended	
	March 28, 2026	March 29, 2025
Net income	\$ 405,078	\$ 332,769
Foreign currency translation adjustment	(50,086)	8,680
Change in fair value of available-for-sale marketable securities, net of deferred taxes	(13,518)	12,647
Comprehensive income	<u>\$ 341,474</u>	<u>\$ 354,096</u>

See accompanying notes.

Garmin Ltd. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
(In thousands)

	March 28, 2026	December 27, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,289,916	\$ 2,278,646
Marketable securities	411,034	459,202
Accounts receivable, net	940,959	1,253,015
Inventories	1,850,282	1,772,257
Deferred costs	15,324	17,538
Prepaid expenses and other current assets	489,654	467,558
Total current assets	5,997,169	6,248,216
Property and equipment, net of accumulated depreciation of \$1,321,032 and \$1,292,250	1,383,770	1,375,348
Operating lease right-of-use assets	203,390	196,183
Noncurrent marketable securities	1,612,323	1,396,929
Deferred income tax assets	721,894	718,094
Noncurrent deferred costs	4,046	4,373
Goodwill	750,633	760,241
Other intangible assets, net	186,866	198,362
Other noncurrent assets	92,347	95,923
Total assets	<u>\$ 10,952,438</u>	<u>\$ 10,993,669</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 344,724	\$ 347,493
Salaries and benefits payable	224,693	228,267
Accrued warranty costs	70,932	72,921
Accrued sales program costs	92,504	153,193
Other accrued expenses	233,248	257,651
Deferred revenue	100,843	105,646
Income taxes payable	308,301	381,549
Dividend payable	—	173,351
Total current liabilities	1,375,245	1,720,071
Deferred income tax liabilities	111,744	109,701
Noncurrent income taxes payable	3,645	3,596
Noncurrent deferred revenue	22,530	22,277
Noncurrent operating lease liabilities	167,612	164,835
Other noncurrent liabilities	638	625
Stockholders' equity:		
Common shares, \$0.10 par value (194,901 and 194,901 shares authorized and issued; 192,903 and 192,620 shares outstanding)	19,490	19,490
Additional paid-in capital	2,335,119	2,368,670
Treasury shares (1,998 and 2,281 shares)	(415,600)	(406,423)
Retained earnings	7,374,974	6,970,182
Accumulated other comprehensive income (loss)	(42,959)	20,645
Total stockholders' equity	9,271,024	8,972,564
Total liabilities and stockholders' equity	<u>\$ 10,952,438</u>	<u>\$ 10,993,669</u>

See accompanying notes.

Garmin Ltd. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	13-Weeks Ended	
	March 28, 2026	March 29, 2025
Operating Activities:		
Net income	\$ 405,078	\$ 332,769
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	40,418	37,463
Amortization	8,707	8,835
Loss (gain) on sale or disposal of property and equipment	42	(15)
Unrealized foreign currency losses (gains)	1,525	(38,983)
Deferred income taxes	3,301	(11,593)
Stock compensation expense	43,323	37,772
Realized (gains) losses on marketable securities	(318)	98
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net of allowance for doubtful accounts	301,791	213,089
Inventories	(95,064)	(102,239)
Other current and noncurrent assets	(29,068)	(17,510)
Accounts payable	3,407	(12,629)
Other current and noncurrent liabilities	(90,378)	(57,318)
Deferred revenue	(4,483)	(8,160)
Deferred costs	2,543	4,102
Income taxes	(54,836)	35,107
Net cash provided by operating activities	535,988	420,788
Investing activities:		
Purchases of property and equipment	(66,617)	(40,062)
Purchase of marketable securities	(333,342)	(179,827)
Redemption of marketable securities	147,896	88,788
Net payments for acquisitions	—	(2,100)
Other investing activities, net	(307)	599
Net cash used in investing activities	(252,370)	(132,602)
Financing activities:		
Dividends	(173,637)	(144,566)
Purchase of treasury shares related to equity awards	(46,839)	(33,144)
Purchase of treasury shares under share repurchase plan	(39,577)	(27,098)
Net cash used in financing activities	(260,053)	(204,808)
Effect of exchange rate changes on cash and cash equivalents	(12,286)	12,672
Net increase in cash, cash equivalents, and restricted cash	11,279	96,050
Cash, cash equivalents, and restricted cash at beginning of period	2,279,360	2,080,154
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 2,290,639</u>	<u>\$ 2,176,204</u>

See accompanying notes.

Garmin Ltd. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
For the 13-Weeks Ended March 28, 2026 and March 29, 2025
(In thousands)

	Common Shares	Additional Paid-In Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 28, 2024	\$ 19,490	\$ 2,247,484	\$ (270,521)	\$ 5,999,183	\$ (147,238)	\$ 7,848,398
Net income	—	—	—	332,769	—	332,769
Translation adjustment	—	—	—	—	8,680	8,680
Adjustment related to unrealized gains (losses) on available-for-sale securities net of income tax effects of \$4,173	—	—	—	—	12,647	12,647
Comprehensive income	—	—	—	—	—	354,096
Dividends	—	—	—	(217)	—	(217)
Issuance of treasury shares related to equity awards	—	(29,288)	29,288	—	—	—
Stock compensation	—	37,772	—	—	—	37,772
Purchase of treasury shares related to equity awards	—	—	(33,144)	—	—	(33,144)
Purchase of treasury shares under share repurchase plan, including any associated excise tax	—	—	(27,427)	—	—	(27,427)
Balance at March 29, 2025	<u>\$ 19,490</u>	<u>\$ 2,255,968</u>	<u>\$ (301,804)</u>	<u>\$ 6,331,735</u>	<u>\$ (125,911)</u>	<u>\$ 8,179,478</u>

	Common Shares	Additional Paid-In Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 27, 2025	\$ 19,490	\$ 2,368,670	\$ (406,423)	\$ 6,970,182	\$ 20,645	\$ 8,972,564
Net income	—	—	—	405,078	—	405,078
Translation adjustment	—	—	—	—	(50,086)	(50,086)
Adjustment related to unrealized gains (losses) on available-for-sale securities net of income tax effects of \$4,820	—	—	—	—	(13,518)	(13,518)
Comprehensive income	—	—	—	—	—	341,474
Dividends	—	—	—	(286)	—	(286)
Issuance of treasury shares related to equity awards	—	(76,874)	76,874	—	—	—
Stock compensation	—	43,323	—	—	—	43,323
Purchase of treasury shares related to equity awards	—	—	(46,839)	—	—	(46,839)
Purchase of treasury shares under share repurchase plan, including any associated excise tax	—	—	(39,212)	—	—	(39,212)
Balance at March 28, 2026	<u>\$ 19,490</u>	<u>\$ 2,335,119</u>	<u>\$ (415,600)</u>	<u>\$ 7,374,974</u>	<u>\$ (42,959)</u>	<u>\$ 9,271,024</u>

See accompanying notes.

Garmin Ltd. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)
March 28, 2026
(In thousands, except per share information)

1. Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Garmin Ltd. and its wholly-owned subsidiaries (collectively, we, our, us, the Company or Garmin). Intercompany balances and transactions have been eliminated.

The condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the condensed consolidated financial statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation. The condensed consolidated balance sheet at December 27, 2025 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Additionally, the condensed consolidated financial statements should be read in conjunction with Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-Q, and the Company's Annual Report on Form 10-K for the year ended December 27, 2025.

The Company's operating results are subject to fluctuations associated with seasonal demand for consumer products, the timing of new product introductions, and original equipment manufacturer (OEM) customer production schedules. Therefore, operating results for the 13-week period ended March 28, 2026 are not necessarily indicative of the results that may be expected for the year ending December 26, 2026.

The Company's fiscal year is based on a 52-week or 53-week period ending on the last Saturday of the calendar year. Therefore, the financial results of certain 53-week fiscal years, and the associated 14-week quarters, will not be exactly comparable to the prior and subsequent 52-week fiscal years and the associated 13-week quarters. The quarters ended March 28, 2026 and March 29, 2025 both contain operating results for 13 weeks.

Significant Accounting Policies

For a description of the significant accounting policies and methods used in the preparation of the Company's condensed consolidated financial statements, refer to Note 1, "Summary of Significant Accounting Policies" in the Notes to the Consolidated Financial Statements in Part II, Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended December 27, 2025. There were no material changes to the Company's significant accounting policies during the 13-week period ended March 28, 2026.

Recently Adopted Accounting Standards

There are no recently adopted accounting standards that have a material impact on the Company's consolidated financial statements, accounting policies, processes, or systems.

Recently Issued Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), which requires additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included in the expense captions on the face of the statements of income, on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments may be applied using either a prospective or retrospective approach. The Company is currently evaluating the impact that the updated standard will have on its financial statement disclosures.

2. Revenue

In order to further depict how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by economic factors, Garmin disaggregates revenue (or "net sales") by geographic region, major product category, and pattern of recognition.

Disaggregated revenue by geographic region (Americas, EMEA, and APAC) is presented in Note 11 – Segment Information and Geographic Data. Note 11 also contains disaggregated revenue information of the five major product categories identified by the Company (fitness, outdoor, aviation, marine, and auto OEM), which also represent the Company's operating segments.

A large majority of the Company's revenue is recognized on a point in time basis, usually once the product is shipped and title and risk of loss have transferred to the customer. Revenue recognized over time is primarily within the outdoor, aviation, and auto OEM segments and relates to performance obligations that are satisfied over the estimated life of the product or contractual service period. Revenue disaggregated by pattern of recognition, based on the timing of transfer of the goods or services, is presented in the table below:

	13-Weeks Ended	
	March 28, 2026	March 29, 2025
Point in time	\$ 1,669,138	\$ 1,453,353
Over time	84,351	81,746
Net sales	\$ 1,753,489	\$ 1,535,099

Transaction price and costs associated with the Company's unsatisfied performance obligations are reflected as deferred revenue and deferred costs, respectively, on the Company's condensed consolidated balance sheets. Such amounts are recognized ratably over the applicable estimated useful life or contractual service period. Changes in deferred revenue and costs during the 13-week period ended March 28, 2026 are presented below:

	13-Weeks Ended	
	March 28, 2026	
	Deferred Revenue ⁽¹⁾	Deferred Costs ⁽²⁾
Balance, beginning of period	\$ 127,923	\$ 21,911
Deferrals in period	79,801	14,052
Recognition of deferrals in period	(84,351)	(16,593)
Balance, end of period	\$ 123,373	\$ 19,370

(1) Deferred revenue is comprised of both deferred revenue and noncurrent deferred revenue per the condensed consolidated balance sheets.

(2) Deferred costs are comprised of both deferred costs and noncurrent deferred costs per the condensed consolidated balance sheets.

Of the \$84,351 of deferred revenue recognized in the 13-week period ended March 28, 2026, approximately \$34,000 was deferred as of the beginning of the period. Of the \$123,373 of deferred revenue as of March 28, 2026, the Company expects to recognize approximately 87% ratably over a total period of three years or less.

3. Earnings Per Share

The following table sets forth the computation of basic and diluted net income per share. Stock options, stock appreciation rights, and restricted stock units are collectively referred to as “equity awards”. There were no anti-dilutive equity awards excluded from the calculation of diluted net income per share for the periods presented below.

	13-Weeks Ended	
	March 28, 2026	March 29, 2025
Numerator:		
Numerator for basic and diluted net income per share – net income	\$ 405,078	\$ 332,769
Denominator:		
Denominator for basic net income per share – weighted-average common shares	192,674	192,544
Effect of dilutive equity awards	891	1,173
Denominator for diluted net income per share – adjusted weighted-average common shares	193,565	193,717
Basic net income per share	\$ 2.10	\$ 1.73
Diluted net income per share	\$ 2.09	\$ 1.72

4. Marketable Securities

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The accounting guidance classifies the inputs used to measure fair value into the following hierarchy:

- Level 1 Unadjusted quoted prices in active markets for the identical asset or liability
- Level 2 Observable inputs for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability
- Level 3 Unobservable inputs for the asset or liability

The Company endeavors to utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation is based on prices obtained from an independent pricing vendor using both market and income approaches. The primary inputs to the valuation include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields, and credit spreads.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Marketable securities classified as available-for-sale securities are summarized below:

Available-For-Sale Securities as of March 28, 2026					
	Fair Value Level	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury securities	Level 2	\$ 11,335	\$ 24	\$ (122)	\$ 11,237
Agency securities	Level 2	91,680	18	(1,050)	90,648
Mortgage-backed securities	Level 2	83,834	66	(1,631)	82,269
Corporate debt securities	Level 2	1,643,629	5,986	(14,278)	1,635,337
Municipal securities	Level 2	204,661	280	(2,127)	202,814
Other	Level 2	1,080	—	(28)	1,052
Total		\$ 2,036,219	\$ 6,374	\$ (19,236)	\$ 2,023,357

Available-For-Sale Securities as of December 27, 2025					
	Fair Value Level	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury securities	Level 2	\$ 11,310	\$ 54	\$ (3)	\$ 11,361
Agency securities	Level 2	79,794	63	(316)	79,541
Mortgage-backed securities	Level 2	86,251	567	(1,508)	85,310
Corporate debt securities	Level 2	1,454,326	12,809	(4,624)	1,462,511
Municipal securities	Level 2	217,629	675	(2,201)	216,103
Other	Level 2	1,346	—	(41)	1,305
Total		\$ 1,850,656	\$ 14,168	\$ (8,693)	\$ 1,856,131

The primary objectives of the Company's investment policy are to preserve capital, maintain an acceptable degree of liquidity, and maximize yield within the constraint of low credit risk. The fair value of securities varies from period to period due to changes in interest rates, the performance of the underlying collateral, and the credit performance of the underlying issuer, among other factors.

Accrued interest receivable, which totaled \$22,043 as of March 28, 2026, is excluded from both the fair value and amortized cost basis of available-for-sale securities and is included within prepaid expenses and other current assets on the Company's condensed consolidated balance sheets. The Company writes off impaired accrued interest on a timely basis, generally within 30 days of the due date, by reversing interest income. No accrued interest was written off during the 13-week period ended March 28, 2026.

The Company recognizes impairments relating to credit losses of available-for-sale securities through an allowance for credit losses and other income (expense) on the Company's condensed consolidated statements of income. Impairment not relating to credit losses is recorded in accumulated other comprehensive income (loss) on the Company's condensed consolidated balance sheets. The cost of securities sold is based on the specific identification method. Approximately 68% of securities in the Company's portfolio were at an unrealized loss position as of March 28, 2026.

The following tables display additional information regarding gross unrealized losses and fair value by major security type for available-for-sale securities in an unrealized loss position as of March 28, 2026 and December 27, 2025.

	As of March 28, 2026					
	Less than 12 Consecutive Months		12 Consecutive Months or Longer		Total	
	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value
U.S. Treasury securities	\$ (122)	\$ 7,863	\$ —	\$ —	\$ (122)	\$ 7,863
Agency securities	(994)	72,696	(56)	6,944	(1,050)	79,640
Mortgage-backed securities	(220)	57,073	(1,411)	13,673	(1,631)	70,746
Corporate debt securities	(11,904)	804,398	(2,374)	216,935	(14,278)	1,021,333
Municipal securities	(899)	48,909	(1,228)	114,573	(2,127)	163,482
Other	—	—	(28)	1,052	(28)	1,052
Total	\$ (14,139)	\$ 990,939	\$ (5,097)	\$ 353,177	\$ (19,236)	\$ 1,344,116

	As of December 27, 2025					
	Less than 12 Consecutive Months		12 Consecutive Months or Longer		Total	
	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value
U.S. Treasury securities	\$ (3)	\$ 7,981	\$ —	\$ —	\$ (3)	\$ 7,981
Agency securities	(217)	54,089	(99)	6,900	(316)	60,989
Mortgage-backed securities	(193)	15,074	(1,315)	14,664	(1,508)	29,738
Corporate debt securities	(1,469)	222,514	(3,155)	301,363	(4,624)	523,877
Municipal securities	(193)	11,094	(2,008)	147,899	(2,201)	158,993
Other	(2)	301	(39)	1,004	(41)	1,305
Total	\$ (2,077)	\$ 311,053	\$ (6,616)	\$ 471,830	\$ (8,693)	\$ 782,883

As of March 28, 2026 and December 27, 2025, the Company had not recognized an allowance for credit losses on any securities in an unrealized loss position.

The Company has not recorded an allowance for credit losses and charge to other income (expense) for the unrealized losses on U.S. Treasury, agency, mortgage-backed, corporate debt, municipal, and other securities presented above because the Company does not consider the declines in fair value to have resulted from credit losses. The Company has not observed a significant deterioration in credit quality of these securities, which are highly rated with moderate to low credit risk. Declines in value are largely attributable to current global economic conditions. The securities continue to make timely principal and interest payments, and the fair values are expected to recover as they approach maturity. Management does not intend to sell the securities, nor is it more likely than not that the Company will be required to sell the securities, before the respective recoveries of their amortized cost bases, which may be maturity.

The amortized cost and fair value of marketable securities at March 28, 2026, by maturity, are shown below.

	Amortized Cost	Fair Value
Due in one year or less	\$ 413,705	\$ 411,034
Due after one year through five years	1,561,918	1,554,300
Due after five years through ten years	56,021	54,208
Due after ten years	4,575	3,815
Total	\$ 2,036,219	\$ 2,023,357

5. Income Taxes

The Company recorded income tax expense of \$67,451 in the 13-week period ended March 28, 2026, compared to income tax expense of \$56,309 in the 13-week period ended March 29, 2025. The effective tax rate was 14.3% in the first quarter of 2026, which is comparable to 14.5% in the first quarter of 2025.

6. Inventories

The details of inventories consisted of the following:

	March 28, 2026	December 27, 2025
Raw materials	\$ 666,356	\$ 618,228
Work-in-process	253,547	259,011
Finished goods	930,379	895,018
Inventories	<u>\$ 1,850,282</u>	<u>\$ 1,772,257</u>

7. Warranty Reserves

The Company accrues for estimated future warranty costs at the time products are sold. The Company provides standard warranties to its retail partners and end-users. The standard warranty generally provides for products to be free from defects in materials or workmanship, and the warranty period is generally one to two years from the date of shipment, while certain aviation, marine, and auto OEM products have a standard warranty period of two years or more from the date of installation. The Company's estimates of costs to service its warranty obligations are based on historical experience and management's expectations and judgments of future conditions, with most claims resolved within a year of the sale. The following reconciliation presents details of the changes in the Company's accrued warranty costs:

	13-Weeks Ended	
	March 28, 2026	March 29, 2025
Balance - beginning of period	\$ 72,921	\$ 62,473
Accrual for products sold ⁽¹⁾	16,412	22,084
Expenditures	(18,401)	(23,415)
Balance - end of period	<u>\$ 70,932</u>	<u>\$ 61,142</u>

(1) Changes in cost estimates related to pre-existing warranties were not material and are aggregated with accruals for new warranty contracts in the 'accrual for products sold' line.

8. Commitments and Contingencies

Commitments

The Company is party to certain commitments that require the future purchase of goods or services ("unconditional purchase obligations"). The Company's unconditional purchase obligations primarily consist of payments for inventory, capital expenditures, and other indirect purchases in connection with conducting its business. The aggregate amount of purchase orders and other commitments open as of March 28, 2026 that may represent noncancelable unconditional purchase obligations having a remaining term in excess of one year was approximately \$505,000.

Certain cash balances are held as collateral in relation to bank guarantees. This restricted cash is reported within other assets on the condensed consolidated balance sheets and totaled \$723 and \$714 on March 28, 2026 and December 27, 2025, respectively. The total of the cash and cash equivalents balance and the restricted cash reported within other assets in the condensed consolidated balance sheets equals the total cash, cash equivalents, and restricted cash shown in the condensed consolidated statements of cash flows.

Contingencies

Management of the Company currently does not believe it is reasonably possible that the Company may have incurred a material loss, or a material loss in excess of recorded accruals, with respect to loss contingencies in the aggregate, for the fiscal quarter ended March 28, 2026. The results of legal proceedings, investigations and claims, however, cannot be predicted with certainty. An adverse resolution of one or more of such matters in excess of management's expectations could have a material adverse effect in the particular quarter or fiscal year in which a loss is recorded, but based on information currently known, the Company does not believe it is likely that losses from such matters would have a material adverse effect on the Company's business or its consolidated financial position, results of operations or cash flows.

The Company settled or resolved certain matters during the 13-week period ended March 28, 2026 that did not individually or in the aggregate have a material impact on the Company's business or its consolidated financial position, results of operations or cash flows.

9. Stockholders' Equity

Dividends

Under Swiss corporate law, dividends must be approved by shareholders at the annual general meeting of the Company's shareholders. Approved dividends are payable in four equal installments on dates determined by the Board of Directors. A reduction of retained earnings and a corresponding liability are recorded at the time of shareholder approval and are periodically adjusted based on the number of applicable shares outstanding.

The Company's shareholders approved the following dividends:

Approval Date	Dividend Payment Date	Record Date	Dividend Per Share
Fiscal 2025			
June 6, 2025	June 27, 2025	June 16, 2025	\$ 0.90
June 6, 2025	September 26, 2025	September 12, 2025	\$ 0.90
June 6, 2025	December 26, 2025	December 12, 2025	\$ 0.90
June 6, 2025	March 27, 2026	March 13, 2026	\$ 0.90
Total			\$ 3.60
Fiscal 2024			
June 7, 2024	June 28, 2024	June 17, 2024	\$ 0.75
June 7, 2024	September 27, 2024	September 13, 2024	\$ 0.75
June 7, 2024	December 27, 2024	December 13, 2024	\$ 0.75
June 7, 2024	March 28, 2025	March 14, 2025	\$ 0.75
Total			\$ 3.00

Share Repurchase Program

On February 16, 2024, the Board of Directors approved a share repurchase program (the "2024 Program") authorizing the Company to repurchase up to \$300,000 of the common shares of Garmin Ltd., exclusive of the cost of any associated excise tax. The 2024 Program, which had an expiration date of December 26, 2026, was terminated early on February 19, 2026. Share repurchases could be made in the open market or in privately negotiated transactions, including under plans complying with the provisions of Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The timing and volume of share repurchases were subject to market conditions, business conditions and applicable laws, and were at management's discretion. The 2024 Program did not require the purchase of any minimum number of shares. As of the date of termination, the Company had repurchased 1,375 shares for \$274,626 under the 2024 Program.

On February 13, 2026, the Board of Directors approved a new share repurchase program (the 2026 "Program"), which was effective beginning on February 20, 2026 and authorizes the Company to repurchase up to \$500,000 of the common shares of Garmin Ltd. Share repurchases may be made in the open market or in privately negotiated transactions, including under plans complying with the provisions of Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The timing and volume of share repurchases are subject to market conditions, business conditions and applicable laws, and are at management's discretion. The 2026 Program does not require the purchase of any minimum number of shares and may be suspended or discontinued at any time. The 2026 Program expires on December 28, 2028. As of March 28, 2026, the Company had repurchased 38 shares for \$8,889, leaving \$491,111 available to repurchase additional shares under the 2026 Program.

10. Accumulated Other Comprehensive Income (Loss)

The following table presents changes in accumulated other comprehensive income (loss) balances by component for the 13-week period ended March 28, 2026:

	13-Weeks Ended March 28, 2026		
	Foreign currency translation adjustment	Net gains (losses) on available-for-sale securities	Total
Balance - beginning of period	\$ 19,103	\$ 1,542	\$ 20,645
Other comprehensive income (loss) before reclassification, net of income tax benefit of \$4,736	(50,086)	(13,284)	(63,370)
Amounts reclassified from accumulated other comprehensive income (loss) to other income (expense), net of income tax expense of \$84 included in income tax provision	—	(234)	(234)
Net current-period other comprehensive income	(50,086)	(13,518)	(63,604)
Balance - end of period	<u>\$ (30,983)</u>	<u>\$ (11,976)</u>	<u>\$ (42,959)</u>

11. Segment Information and Geographic Data

Garmin is organized in the five operating segments of fitness, outdoor, aviation, marine, and auto OEM, which represent the primary markets served by the Company. These operating segments are also the Company's reportable segments.

The Company's Chief Executive Officer, who has been identified as the Chief Operating Decision Maker (CODM), uses operating income (loss) as the primary measure of profit or loss to assess segment performance. Operating income (loss) represents net sales less costs of goods sold and operating expenses. Net sales are directly attributed to each segment. Most costs of goods sold and the majority of operating expenses are also directly attributed to each segment, while certain other costs of goods sold and operating expenses are allocated to the segments in a reasonable manner considering the specific facts and circumstances of the expenses being allocated. The accounting policies of the segments are the same as those described in Note 1 - Accounting Policies. There are no inter-segment sales or transfers.

The Company's segments share many common resources, infrastructures and assets in the normal course of business, and certain assets are therefore not separately tracked by segment. Thus, the Company does not report accounts receivable, inventories, property and equipment, intangible assets, capital expenditures, depreciation expense, or amortization expense by segment to the CODM.

The CODM utilizes operating income (loss) to assess segment performance and make decisions about the allocation of operating and capital resources by analyzing future opportunities and recent operating income (loss) results, trends, and variances of each segment in relation to forecasts and historical performance.

Net sales, cost of goods sold, gross profit, significant segment expenses, and operating income (loss) for each of the Company's five reportable segments are presented below.

	Fitness	Outdoor	Aviation	Marine	Auto OEM	Total
13-Weeks Ended March 28, 2026						
Net sales	\$ 546,822	\$ 417,530	\$ 263,841	\$ 355,016	\$ 170,280	\$ 1,753,489
Cost of goods sold	208,300	139,587	66,532	157,640	139,141	711,200
Gross profit	338,522	277,943	197,309	197,376	31,139	1,042,289
Research and development expense	62,304	70,296	89,460	48,952	24,806	295,818
Selling, general and administrative expenses	118,598	88,856	36,915	57,667	12,770	314,806
Operating income (loss)	\$ 157,620	\$ 118,791	\$ 70,934	\$ 90,757	\$ (6,437)	\$ 431,665
13-Weeks Ended March 29, 2025						
Net sales	\$ 384,722	\$ 438,496	\$ 223,114	\$ 319,438	\$ 169,329	\$ 1,535,099
Cost of goods sold	164,580	155,960	55,212	135,505	139,297	650,554
Gross profit	220,142	282,536	167,902	183,933	30,032	884,545
Research and development expense	50,457	63,063	84,198	43,986	26,416	268,120
Selling, general and administrative expenses	91,973	90,685	35,348	53,082	12,513	283,601
Operating income (loss)	\$ 77,712	\$ 128,788	\$ 48,356	\$ 86,865	\$ (8,897)	\$ 332,824

Net sales to external customers by geographic region for the 13-week periods ended March 28, 2026 and March 29, 2025 are presented below. Note that Americas includes North America and South America, EMEA includes Europe, the Middle East and Africa, and APAC includes Asia Pacific and Australian Continent.

	13-Weeks Ended	
	March 28, 2026	March 29, 2025
Americas ⁽¹⁾	\$ 821,629	\$ 745,733
EMEA	656,844	568,953
APAC	275,016	220,413
Net sales to external customers	\$ 1,753,489	\$ 1,535,099

⁽¹⁾ The United States is the only country which constitutes greater than 10% of net sales to external customers.

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

The discussion set forth below, as well as other portions of this Quarterly Report on Form 10-Q, contain statements concerning potential future events. Such forward-looking statements are based upon assumptions by management, as of the date of this Quarterly Report on Form 10-Q, including assumptions about risks and uncertainties faced by the Company. Readers can identify these forward-looking statements by their use of such words as "future", "expects", "anticipates", "believes", "estimates", "would", "could", "can", "may," or other similar words or other comparable terms. If any of the Company's assumptions prove incorrect or should unanticipated circumstances arise, actual results could materially differ from those anticipated by such forward-looking statements. The differences could be caused by a number of factors or combination of factors including, but not limited to, those factors identified in Part II, Item 1A of this Quarterly Report on Form 10-Q and in the Company's Annual Report on Form 10-K for the year ended December 27, 2025. Readers are strongly encouraged to consider those factors when evaluating any forward-looking statement concerning the Company. These forward-looking statements are made as of the date hereof, and the Company disclaims any obligation to update any forward-looking statements in this Quarterly Report on Form 10-Q to reflect future events or developments, except as required by law.

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Condensed Consolidated Financial Statements and Notes thereto included in this Quarterly Report on Form 10-Q and the audited financial statements and notes thereto in the Company's Annual Report on Form 10-K for the year ended December 27, 2025. Unless the context otherwise requires, references in this document to "we", "us", "our", the "Company" and similar terms refer to Garmin Ltd. and its subsidiaries.

Unless otherwise indicated, amounts set forth in the discussion below are in thousands.

Company Overview

The Company is a leading worldwide provider of wireless devices, many of which feature location technology such as Global Positioning System (GPS), and applications that are designed for people who live an active lifestyle. Garmin is organized in the five operating segments of fitness, outdoor, aviation, marine, and auto OEM, which represent the primary markets served by the Company. Garmin designs, develops, manufactures, markets, and distributes a diverse family of GPS-enabled products and other navigation, communications, sensor-based and information products and services for these markets, as well as products installed by original equipment manufacturers (OEMs) and for aftermarket applications. Garmin products are sold through a variety of indirect distribution channels, including a large worldwide network of independent retailers, dealers, distributors, installation and repair shops, and OEMs. Garmin also sells its products and services directly through the Garmin online webshop (garmin.com), subscriptions for connected services, and Garmin retail stores.

Business Environment Update

Global economic and geopolitical conditions impact our operations and financial results, although we believe our vertically integrated and diversified business model enables us to be resilient and flexible in a dynamic business environment. Foreign currency fluctuations and rapidly changing global trade policies, particularly those affecting the United States ("U.S."), increase the economic and operational uncertainties that could significantly impact our business and results of operations. On February 20, 2026, the U.S. Supreme Court ruled that the tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were unauthorized. As of March 28, 2026, we had not recognized a benefit or receivable related to any potential refund related to previously paid IEEPA tariffs.

Refer to Part II, Item 1A, "Risk Factors" of this Quarterly Report for further discussion of the risks and uncertainties facing our Company.

Results of Operations

The following tables and discussion provides an analysis of our results of operations for the first quarter of 2026 compared to the first quarter of 2025.

Comparison of 13-Weeks Ended March 28, 2026 and March 29, 2025

Net Sales

	13-Weeks Ended March 28, 2026	Year-over-Year Change	13-Weeks Ended March 29, 2025
Net Sales			
Fitness	\$ 546,822	42%	\$ 384,722
<i>Percentage of Total Net Sales</i>	31%		25%
Outdoor	417,530	(5%)	438,496
<i>Percentage of Total Net Sales</i>	24%		29%
Aviation	263,841	18%	223,114
<i>Percentage of Total Net Sales</i>	15%		14%
Marine	355,016	11%	319,438
<i>Percentage of Total Net Sales</i>	20%		21%
Auto OEM	170,280	1%	169,329
<i>Percentage of Total Net Sales</i>	10%		11%
Total	\$ 1,753,489	14%	\$ 1,535,099

Net sales (or "revenue") increased 14% for the 13-week period ended March 28, 2026 when compared to the year-ago quarter. Total unit sales in the first quarter of 2026 increased by approximately 9% to 4,765 when compared to total unit sales of 4,362 in the first quarter of 2025, which differs from the percent increase in revenue primarily due to shifts in segment and product mix. Fitness was the largest portion of our revenue mix in the first quarter of 2026 at 31%, while outdoor was the largest portion of our revenue mix in the first quarter of 2025 at 29%.

The increase in fitness revenue was driven by growth across all product categories, led by strong demand for advanced wearables. The increase in aviation revenue was driven by sales growth in OEM and aftermarket product categories. The increase in marine revenue was driven by sales growth across multiple product categories. The increase in auto OEM revenue was primarily driven by growth in infotainment programs. Outdoor revenue decreased primarily due to the adventure watch product category comparing against a strong prior year product launch.

Gross Profit

	13-Weeks Ended March 28, 2026	Year-over-Year Change	13-Weeks Ended March 29, 2025
Gross Profit			
Fitness	\$ 338,522	54%	\$ 220,142
<i>Percentage of Segment Net Sales</i>	62%		57%
Outdoor	277,943	(2%)	282,536
<i>Percentage of Segment Net Sales</i>	67%		64%
Aviation	197,309	18%	167,902
<i>Percentage of Segment Net Sales</i>	75%		75%
Marine	197,376	7%	183,933
<i>Percentage of Segment Net Sales</i>	56%		58%
Auto OEM	31,139	4%	30,032
<i>Percentage of Segment Net Sales</i>	18%		18%
Total	\$ 1,042,289	18%	\$ 884,545
Percentage of Total Net Sales	59%		58%

Gross profit dollars in the first quarter of 2026 increased 18%, primarily due to the increase in net sales when compared to the year-ago quarter, as described above. Consolidated gross margin as a percent of net sales increased 180 basis points when compared to the year-ago quarter, primarily due to favorable foreign currency impacts on sales.

The fitness and outdoor gross margin percentage increases of 470 basis points and 210 basis points, respectively, were primarily attributable to favorable foreign currency impacts on sales when compared to the year-ago quarter. Gross margin remained relatively flat within the aviation and auto OEM segments when compared to the year-ago quarter. The marine gross margin percentage decrease of 200 basis points when compared to the year-ago quarter was primarily attributable to higher tariff costs.

Operating Expense

	13-Weeks Ended March 28, 2026	Year-over-Year Change	13-Weeks Ended March 29, 2025
Operating Expense			
Research and development expense	295,818	10%	268,120
<i>Percentage of Total Net Sales</i>	17%		17%
Selling, general and administrative expenses	314,806	11%	283,601
<i>Percentage of Total Net Sales</i>	18%		18%
Total	\$ 610,624	11%	\$ 551,721
Percentage of Total Net Sales	35%		36%

Total operating expense in the first quarter of 2026 increased 11% in absolute dollars and decreased 110 basis points as a percent of revenue when compared to the year-ago quarter. Operating expense, as a percent of segment net sales, decreased in the fitness, aviation, and auto OEM segments by 390 basis points, 570 basis points, and 90 basis points, respectively, when compared to the year-ago quarter primarily due to increased sales and greater leverage of expenses. Operating expense, as a percent of segment net sales, remained relatively flat in the marine segment when compared to the year-ago quarter. Operating expense, as a percent of segment net sales, increased in the outdoor segment by 300 basis points when compared to the year-ago quarter as decreased sales and increased expenses were partially offset by improved gross margin percentage.

Research and development expense increased 10% in absolute dollars when compared to the year-ago quarter. The absolute dollar expense increase was primarily due to higher engineering personnel-related expenses.

Selling, general and administrative expenses increased 11% in absolute dollars when compared to the year-ago quarter. The absolute dollar expense increase was primarily due to higher personnel-related expenses.

Operating Income

	13-Weeks Ended March 28, 2026	Year-over-Year Change	13-Weeks Ended March 29, 2025
Operating Income (Loss)			
Fitness	\$ 157,620	103%	\$ 77,712
<i>Percentage of Segment Net Sales</i>	29%		20%
Outdoor	118,791	(8%)	128,788
<i>Percentage of Segment Net Sales</i>	28%		29%
Aviation	70,934	47%	48,356
<i>Percentage of Segment Net Sales</i>	27%		22%
Marine	90,757	4%	86,865
<i>Percentage of Segment Net Sales</i>	26%		27%
Auto OEM	(6,437)	NM	(8,897)
<i>Percentage of Segment Net Sales</i>	(4%)		(5%)
Total	\$ 431,665	30%	\$ 332,824
Percentage of Total Net Sales	25%		22%

NM - Represents that the percentage change is not meaningful.

Total operating income in the first quarter of 2026 increased 30% in absolute dollars and increased 290 basis points as a percent of revenue when compared to the year-ago quarter. The increase in operating income as a percent of revenue was driven by increased sales, gross margin improvements and lower operating expenses as a percent of revenue, as described above. The improved operating income dollar performance in fitness, aviation, marine and auto OEM was partially offset by the decrease in outdoor.

Other Income (Expense)

	13-Weeks Ended March 28, 2026		13-Weeks Ended March 29, 2025
Other Income (Expense)			
Interest income	\$ 35,974	\$	30,507
Foreign currency gains	3,122		24,760
Other income	1,768		987
Total	\$ 40,864	\$	56,254

The average interest rate return on cash and investments during the first quarter of 2026 was 3.3%, compared to 3.2% during the same quarter of 2025.

Foreign currency gains and losses for the Company are driven by movements of a number of currencies in relation to the U.S. Dollar. The Taiwan Dollar is the functional currency of Garmin Corporation, the Euro is the functional currency of several subsidiaries, and the U.S. Dollar is the functional currency of Garmin (Europe) Ltd., although some transactions and balances are denominated in British Pounds. Other notable currency exposures include the Polish Zloty and Swiss Franc. The majority of the Company's consolidated foreign currency gain or loss is typically driven by the significant cash, receivables and payables held in a currency other than the functional currency at a given legal entity.

The \$3.1 million currency gain recognized in the first quarter of 2026 was primarily due to the U.S. Dollar strengthening against the Taiwan Dollar and the Swiss Franc, partially offset by the U.S. Dollar strengthening against the Euro, within the 13-week period ended March 28, 2026. During this period, the U.S. Dollar strengthened 2.0% against the Taiwan Dollar and 1.0% against the Swiss Franc, resulting in gains of \$11.2 million and \$3.4 million, respectively, while the U.S. Dollar strengthened 2.2% against the Euro, resulting in a loss of \$10.8 million. The remaining net currency loss of \$0.7 million was related to the impacts of other currencies, each of which was individually immaterial.

The \$24.8 million currency gain recognized in the first quarter of 2025 was primarily due to the U.S. Dollar weakening against the Euro and Polish Zloty, and strengthening against the Taiwan Dollar, within the 13-week period ended March 29, 2025. During this period, the U.S. Dollar weakened 3.8% against the Euro, 5.6% against the Polish Zloty, and strengthened 1.1% against the Taiwan Dollar, resulting in gains of \$12.6 million, \$3.2 million, and \$6.0 million, respectively. The remaining net currency gain of \$3.0 million was related to the impacts of other currencies, each of which was individually immaterial.

Income Tax Provision

The Company recorded income tax expense of \$67.5 million in the 13-week period ended March 28, 2026, compared to income tax expense of \$56.3 million in the 13-week period ended March 29, 2025. The effective tax rate was 14.3% in the first quarter of 2026, which is comparable to 14.5% in the first quarter of 2025.

Net Income

As a result of the above, net income for the 13-week period ended March 28, 2026 was \$405.1 million compared to \$332.8 million for the 13-week period ended March 29, 2025, an increase of \$72.3 million.

Liquidity and Capital Resources

We primarily use cash flow from operations, and expect that future cash requirements may be used, to fund our capital expenditures, support our working capital requirements, pay dividends, fund share repurchases, and fund strategic acquisitions. We believe that our existing cash balances and cash flow from operations will be sufficient to meet our short- and long-term projected working capital needs, capital expenditures, and other cash requirements.

Cash, Cash Equivalents, and Marketable Securities

As of March 28, 2026, we had approximately \$4.3 billion of cash, cash equivalents and marketable securities. Management invests idle or surplus cash in accordance with the Company's investment policy, which has been approved by the Company's Board of Directors. The investment policy's primary objectives are to preserve capital, maintain an acceptable degree of liquidity, and maximize yield within the constraint of low credit risk. Garmin's average interest rate returns on cash and investments during the first quarter of 2026 and 2025 were 3.3% and 3.2%, respectively. The fair value of our securities varies from period to period due to changes in interest rates, in the performance of the underlying collateral, and in the credit performance of the underlying issuer, among other factors. See Note 4 – Marketable Securities in the Notes to Condensed Consolidated Financial Statements for additional information regarding marketable securities.

Cash Flows

Cash provided by operating activities totaled \$536.0 million for the first quarter of 2026, compared to \$420.8 million for the first quarter of 2025. The increase in cash received from customers primarily driven by higher net sales was partially offset by increases in cash paid for cost of goods sold and operating expenses, and an increase in cash paid for taxes in the first quarter of 2026 compared to the first quarter of 2025.

Cash used in investing activities totaled \$252.4 million for the first quarter of 2026, compared to \$132.6 million for the first quarter of 2025. The increase was primarily due to an increase in net purchases of marketable securities and an increase in purchases of property and equipment in the first quarter of 2026 compared to the first quarter of 2025.

Cash used in financing activities totaled \$260.1 million for the first quarter of 2026, compared to \$204.8 million for the first quarter of 2025. This increase was primarily due to higher cash dividend payments, an increase in the purchase of treasury shares related to equity awards, and higher purchases of treasury shares under share repurchase plans in the first quarter of 2026 compared to the first quarter of 2025.

Use of Cash

Operating Leases

The Company has lease arrangements for certain real estate properties, vehicles, and equipment. Leased properties are typically used for office space, distribution, data centers, and retail. As of March 28, 2026, the Company had fixed lease payment obligations of \$242.6 million, with \$48.5 million payable within 12 months.

Inventory Purchase Obligations

The Company obtains various raw materials and components for its products from a variety of third party suppliers. The Company's inventory purchase obligations are primarily noncancelable commitments. As of March 28, 2026, the Company had inventory purchase obligations of \$1,116.1 million, with \$862.5 million payable within 12 months.

Other Purchase Obligations

The Company's other purchase obligations primarily consist of noncancelable commitments for capital expenditures and other indirect purchases in connection with conducting our business. As of March 28, 2026, the Company had other purchase obligations of \$634.9 million, with \$342.8 million payable within 12 months.

Critical Accounting Policies and Estimates

General

Our discussion and analysis of financial condition and results of operations are based upon the Company's condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The presentation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to customer sales programs and incentives, product returns, bad debts, inventories, investments, intangible assets, income taxes, warranty obligations, and contingencies and litigation. We base our estimates on historical experience and 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 value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a description of the significant accounting policies and methods used in the preparation of the Company's condensed consolidated financial statements, refer to Note 1, "Summary of Significant Accounting Policies" in the Notes to the Consolidated Financial Statements in Part II, Item 8 and "Critical Accounting Policies and Estimates" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 27, 2025. There were no significant changes to the Company's critical accounting policies and estimates in the 13-week period ended March 28, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There are numerous market risks that can affect our future business, financial condition and results of operations. In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended December 27, 2025. There have been no material changes during the 13-week period ended March 28, 2026 in the risks described in our Annual Report on Form 10-K related to market sensitivity, inflation, foreign currency exchange rate risk and interest rate risk.

Item 4. Controls and Procedures

(a) *Evaluation of disclosure controls and procedures.* The Company maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be timely disclosed, is accumulated and communicated to management in a timely fashion. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. As of March 28, 2026, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded as of March 28, 2026 that our disclosure controls and procedures were effective such that the information relating to the Company, required to be disclosed in our Securities and Exchange Commission (SEC) reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to the Company's management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Changes in internal control over financial reporting.* There has been no change in the Company's internal controls over financial reporting that occurred during the Company's fiscal quarter ended March 28, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

In the normal course of business, the Company and its subsidiaries are parties to various legal claims, actions, and complaints, including matters involving patent infringement, other intellectual property, product liability, customer claims and various other risks. It is not possible to predict with certainty whether or not the Company and its subsidiaries will ultimately be successful in any of these legal matters, or if not, what the impact might be. However, the Company's management does not expect that the results in any of these legal proceedings will have a material adverse effect on the Company's business, results of operations, financial position or cash flows. For additional information, see Note 8, "Commitments and Contingencies" in the above Condensed Consolidated Financial Statements and Part I, Item 3, "Legal Proceedings" in the Company's Annual Report on Form 10-K for the fiscal year ended December 27, 2025.

Item 1A. Risk Factors

There are many risks and uncertainties that can affect our future business, financial performance or share price. In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 27, 2025. There have been no material changes during the 13-week period ended March 28, 2026 in the risks presented in our Annual Report on Form 10-K for the fiscal year ended December 27, 2025. These risks, however, are not the only risks facing our Company. Additional risks and uncertainties, including those not currently known to us or that we currently deem to be immaterial, also may materially adversely affect our business, financial condition and/or operating results.

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

Issuer Purchases of Equity Securities

Share repurchase activity during the 13-week period ended March 28, 2026, summarized on a trade-date basis, was as follows (in thousands, except per share amounts):

Period	Total Number of Shares Purchased (1) (2)	Average Price Paid Per Share (3)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) (2)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (1) (2)
December 28, 2025 - January 24, 2026	66	\$ 206.80	66	\$ 41,987
January 25, 2026 - February 21, 2026	80	\$ 206.50	80	\$ 500,000
February 21, 2026 - March 28, 2026	38	\$ 237.03	38	\$ 491,111
Total	184		184	

- (1) The Board of Directors approved a share repurchase program on February 16, 2024 (the "2024 Program"), which was announced on February 21, 2024 and authorized the Company to purchase up to \$300 million of its common shares, exclusive of the cost of any associated excise tax. The 2024 Program, which had an expiration date of December 26, 2026, was terminated early on February 19, 2026. Share repurchases could be made in the open market or in privately negotiated transactions, including under plans complying with the provisions of Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The timing and volume of share repurchases were subject to market conditions, business conditions and applicable laws, and were at management's discretion. The 2024 Program did not require the purchase of any minimum number of shares. See Note 9 – Stockholders' Equity of the Notes to Condensed Consolidated Financial Statements for additional information related to share repurchases.
- (2) The Board of Directors approved a new share repurchase program on February 13, 2026 (the "2026 Program"), which was announced on February 18, 2026. The 2026 Program, which was effective beginning on February 20, 2026 and replaced the 2024 Program, is scheduled to expire on December 30, 2028. The 2026 Program authorizes the Company to purchase up to \$500 million of its common shares. Share repurchases may be made in the open market or in privately negotiated transactions, including under plans complying with the provisions of Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The timing and volume of share repurchases are subject to market conditions, business conditions and applicable laws, and are at management's discretion. The 2026 Program does not require the purchase of any minimum number of shares and may be suspended or discontinued at any time. See Note 9 – Stockholders' Equity of the Notes to Condensed Consolidated Financial Statements for additional information related to share repurchases.
- (3) Average price paid per share includes costs associated with the repurchases, except for the cost of any associated excise tax.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Amended and Restated Organizational Regulations

On April 24, 2026, the Board of Directors (the "Board") of Garmin Ltd. adopted amended and restated Organizational Regulations, effective immediately. The amended and restated Organizational Regulations replace the Company's prior organizational regulations in their entirety. Among other things, the amended and restated Organizational Regulations include updates to align with recent amendments to Swiss corporate law and to streamline governance provisions with respect to the Board and Executive Management. The foregoing description is qualified in its entirety by reference to the amended and restated Organizational Regulations, a copy of which is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

(c) Trading Plans

During the 13-week period ended March 28, 2026, no directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K, except as follows:

- On March 2, 2026, Douglas Boessen, Chief Financial Officer and Treasurer, adopted a new written trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for the potential sale of up to (i) 2,000 shares of our common shares, and (ii) 100% of the net shares (net of tax withholding) resulting from the maximum potential equity awards vesting of 9,624 gross shares of our common shares during the plan period, subject to certain conditions. The first trade date will not occur until June 5, 2026 at the earliest, and the plan's maximum duration is until March 1, 2027.
- On March 3, 2026, Clifton Pemble, President and Chief Executive Officer, adopted a new written trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for the potential sale of up to (i) 4,029 shares of our common shares, and (ii) 100% of the net shares (net of tax withholding) resulting from the maximum potential equity awards vesting of 47,305 gross shares of our common shares during the plan period, subject to certain conditions. The first trade date will not occur until June 15, 2026 at the earliest, and the plan's maximum duration is until March 2, 2027.

Item 6. Exhibits

- Exhibit 3.1 [Articles of Association of Garmin Ltd., as amended and restated on June 6, 2025 \(incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on June 12, 2025\).](#)
- Exhibit 3.2‡ [Organizational Regulations of Garmin Ltd., as amended and restated on April 24, 2026.](#)
- Exhibit 31.1‡ [Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14\(a\) or 15d-14\(a\).](#)
- Exhibit 31.2‡ [Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14\(a\) or 15d-14\(a\).](#)
- Exhibit 32.1† [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- Exhibit 32.2† [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- Exhibit 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.
- Exhibit 101.SCH‡ Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
- Exhibit 104‡ Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

‡ Filed herewith.
† Furnished herewith.

SIGNATURES

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

GARMIN LTD.

By /s/ Douglas G. Boessen
Douglas G. Boessen
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Dated: April 29, 2026

Garmin Ltd.

a Swiss corporation with its registered office in Schaffhausen, Switzerland

**Organizational Regulations
as amended and restated on April 24, 2026**

1 GOVERNING PRINCIPLES

These Organizational Regulations are enacted by the board of directors of Garmin Ltd. (the “Company”) pursuant to Art. 716a and 716b of the Swiss Code of Obligations (“CO”) and Art. 30 of the Company’s Articles of Association (the “Articles of Association”).

For the purpose of these Organizational Regulations, the group shall mean the Company and all companies in which the Company holds directly or indirectly a majority of the voting rights or has the right to appoint a majority of the members of the board of directors (the “Group”). The executive bodies of the Company shall duly respect the legal independence of all Group companies and the local law applicable to them.

These Organizational Regulations govern the internal organization as well as the duties, powers and responsibilities of the following executive bodies of the Company:

- The board of directors of the Company (the “**Board**”)
- The chairman of the Board (the “**Chairman**”)
- The committees of the Board (the “**Committees**”)
- The president and chief executive officer of the Company (the “**Chief Executive Officer**”)
- The executive management of the Company (the “**Executive Management**”)
- The Vice-Presidents of the Company (“**Vice-Presidents**”)
- The Secretary of the Company (the “**Secretary**”)

2 THE BOARD OF DIRECTORS

2.1 Constitution and Composition

The members of the Board (each a “**Director**”) and the Chairman are elected at the General Meeting of the Shareholders for a one-year term. Directors and the Chairman may be re-elected for additional one-year terms. The Board may elect one or more vice-chairmen (each, a “**Vice-Chairman**”) from amongst its members. It shall further appoint a Secretary (who does not need to be a Director) to keep minutes of Board meetings. If the Secretary is absent from a meeting, the Board may designate any other meeting participant to act in the Secretary’s place.

Candidates for the Board shall be recommended annually to the Board by the Nominating and Corporate Governance Committee in accordance with the policies and criteria adopted by the Nominating and Corporate Governance Committee of the Board.

2.2 Meetings; Attendance; Quorum; Resolutions and Minutes

The Chairman or the Vice-Chairman if the Board has appointed a Vice Chairman, may call a meeting of the Board whenever the Chairman or Vice Chairman (if applicable) deems it appropriate or necessary. The Board shall meet as often as business demands, but there shall be at least four (4) regularly scheduled meetings per year.

A meeting of the Board may also be convened upon the request of any Director. Such request shall be made to the Chairman in writing (including by electronic mail) and include the reasons for requesting the Board meeting. Upon receipt of such request, the Chairman shall convene the Board without undue delay as soon as practicable.

Notice convening a Board meeting shall include the day, time, and location of the meeting, as well as the agenda. The agenda shall be prepared by or at the direction of the Chairman, and each Director may request that the Chairman add additional items to the agenda prior to the meeting. The notice of the meeting shall be made at least five (5) working days before the date of the meeting and the agenda and documentation related to the meeting shall be provided to each

Director reasonably in advance of the meeting, provided that under urgent circumstances the notice period may be less than five (5) working days.

Meetings of the Board are chaired by the Chairman, or if the Chairman is absent, by the Vice-Chairman if the Board has appointed a Vice Chairman, or if the Board has not appointed a Vice Chairman or the Vice Chairman is also absent by another Director appointed by the attending members of the Board.

Meetings of the Board may be held by way of video conference, telephone conference, or in person, or by any combination of those means, provided that all participating Directors may hear and be heard during the meeting. Participating in such a meeting by means of video conference or telephone conference constitutes presence in person at such meeting.

A quorum of the Board shall be constituted when the absolute majority of the Directors is present in person or by means of video conference or telephone conference. A quorum of the Board is not required for resolutions at meetings convened only in relation to changes in the share capital or the currency of the share capital of the Company and corresponding amendments to the Company's Articles of Association (including resolutions to delete capital-related provisions from the Articles of Association after their expiry, to the extent legally permissible) and to adopt a report on a capital increase.

The Board adopts its resolutions by the approval of a majority of the votes cast, and in case of a tie the Chairman, or the acting chairman of the meeting in the Chairman's absence, shall have a second or casting vote.

Resolutions of the Board may be adopted by way of written consent (including by email or similar electronic or digital means) of all of the Directors, provided no Director has demanded an oral consultation. Such resolutions shall be as valid and effectual as if they had been adopted at a meeting of the Board.

The Board shall cause minutes to be made for the purpose of recording the proceedings at all of the meetings of the Board. The minutes shall be signed (including by electronic means) by the Chairman or acting chairman of the meeting in the Chairman's absence, and by the Secretary. Minutes of each meeting must be ratified or approved at the following meeting of the Board.

2.3 Powers and Duties

The Board shall be authorized to pass resolutions on all matters that are not reserved to the General Meeting of the Shareholders or to another body of the Company by applicable law, the Company's Articles of Association or these Organizational Regulations.

The Board has the following non-transferable and non-delegable powers and duties:

- 2.3.1 to ultimately direct the Company and the Group and to issue required directives in furtherance thereof.
 - 2.3.2 to determine the overall organizational structure and strategy of the Company and the Group.
 - 2.3.3 to establish accounting, financial control, and financial planning principles.
 - 2.3.4 to appoint and remove the Chief Executive Officer, other members of Executive Management, and the head of the internal audit function, and to grant signatory power.
 - 2.3.5 to exercise ultimate supervision of the Chief Executive Officer, and others entrusted with management of the Company, in particular with regard to their compliance with applicable laws, the Articles of Association, these Organizational Regulations, and any other applicable directives.
-

- 2.3.6 to oversee the preparation of the annual report, financial statements, the Swiss compensation report, the Swiss non-financial matters report, and other reports that are subject to the approval of the Board.
- 2.3.7 to receive reports of the Company's auditors, and to oversee the preparation of the General Meeting of Shareholders and the implementation of its resolutions.
- 2.3.8 to propose reorganization measures to the General Meeting of Shareholders if half the share capital is no longer covered by the Company's net assets.
- 2.3.9 to file an application for a debt restructuring moratorium and notifying the court in the event that the Company is overindebted.
- 2.3.10 to adopt resolutions in relation to changes in the share capital or the currency of the share capital of the Company to the extent such power is vested in the Board under applicable laws and to pass resolutions concerning the confirmation of capital changes by the General Meeting of Shareholders and corresponding amendments to the Company's Articles of Association (including deletions), as well as making the required report on the capital increase.
- 2.3.11 to decide on agreements related to mergers, spin-offs, conversions, and/or transfer of assets when Board approval is required under the Swiss Merger Act.

2.4 Delegation of Management

The Board delegates the management of the Company and the Group to the Chief Executive Officer and the other members of Executive Management to the extent allowed by applicable law and the Company's Articles of Association, and subject to the non-transferable duties set forth in Section 2.3 of these Organizational Regulations.

2.5 Right to Request Information and Reporting

At each meeting of the Board, the Chief Executive Officer or the Chairman (or another person so designated by the Chief Executive Officer or the Chairman) shall inform the Board on the current course of business and on important developments of the Company and the Group, and any Directors may request information of any Company business. The Board shall be informed promptly of any extraordinary business developments.

Outside of Board meetings, any Director may request information regarding the Company's business performance from the Executive Management. To the extent necessary for the fulfillment of a duty, any Director may request from the Chairman authorization to review the books and records of the Company. If the Chairman rejects a Director's request for information or inspection, the Board shall decide upon such request.

2.6 Compensation

Subject to the powers and within the maximum aggregate compensation approved by the General Meeting of Shareholders, the Board determines the compensation of the non-employee members of the Board and the Committees, based on the recommendations of the Compensation Committee. A Director who holds any salaried employment or office in the Company or a subsidiary of the Company shall not be entitled to receive any additional remuneration for his services as a Director or Committee member.

3 CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman is elected at the General Meeting of the Shareholders for a one-year term. The Chairman may be re-elected for additional one-year terms.

The Chairman shall also perform other responsibilities, if any, reserved by applicable laws, the Articles of Association or these Organizational Regulations to the Chairman.

4 BOARD COMMITTEES

The Board delegates certain tasks and powers to Committees, which consist of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Board may designate other Committees as it deems appropriate.

Only non-executive Directors who satisfy the independence requirements under applicable laws and stock exchange rules and regulations are eligible to serve on the Committees. The members of the Committees are designated by the Board, except members of the Compensation Committee are elected at the General Meeting of Shareholders for a one-year term, and each may be re-elected for additional one-year terms. For each of the Committees, the Board shall issue a charter which defines the Committee's attributions and powers, and shall designate one member of the Committee to be the chairperson of the Committee. The Committees' charters, as amended from time to time, form an integral part of these Organizational Regulations. Unless otherwise determined by a Committee's charter, the term of membership in a Committee is one year from the date of appointment.

The meetings and proceedings of each of the Committees shall be governed by the provisions set forth in Section 2.2 of these Organizational Regulations so far as they are applicable thereto and are not replaced by any different regulations adopted by the Board.

5 CHIEF EXECUTIVE OFFICER

The Chief Executive Officer shall have the general control and management of the business and affairs of the Company and the Group, and direct the Company's Executive Management, subject to the direction and control of the Board. Under the direction of the Chief Executive Officer, the Executive Management shall see that all orders and resolutions of the Board are carried into effect, and shall exercise or perform such other powers and duties as may from time to time be assigned to the Chief Executive Officer by the Board or any Committee empowered to authorize the same.

The Chief Executive Officer may sign and execute in the name of the Company deeds, mortgages, bonds, contracts or other instruments on behalf of the Company and the Group.

6 EXECUTIVE MANAGEMENT; OTHER OFFICERS

The Executive Management shall include the Chief Executive Officer and such other officers expressly designated by the Board to be members of the Executive Management. Under the direction of the Chief Executive Officer, the Executive Management shall have the primary responsibility to make significant operational decisions to implement the Company's strategic objectives. The Chief Executive Officer shall define the organization of the Executive Management, and manage and supervise the other members of Executive Management.

Members of Executive Management may sign and execute deeds, mortgages, bonds, contracts or other instruments on behalf of the Company and the Group in accordance with authorization (and subject to limits and conditions to such authorization) delegated to them by the Chief Executive Officer.

The Board may appoint one or more Vice-Presidents, who shall have such powers and duties as shall be prescribed by the Chief Executive Officer. Any Vice President may sign and execute in the name of the Company deeds, mortgages, bonds, contracts or other instruments in accordance with authorization (and subject to limits and conditions to such authorization) delegated to them by the Chief Executive Officer.

The Secretary shall record the proceedings of Board and Committee meetings (except for any Committee meetings that exclude the Company's management, for which the Committee shall

designate one of its own members to act as secretary). The Secretary shall maintain the minutes of all such meetings in a book or books. The Secretary shall have charge of the register of shareholders and also of the other books, records, and papers of the Company and shall see that the reports, statements and other documents required by law are properly kept and filed; and the Secretary shall in general perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to such person by the Chief Executive Officer, the Chairman or the Board.

The Board may from time to time authorize any officer to appoint and remove any other officer or agent and to prescribe such person's authority and duties, except for members of the Executive Management who shall be appointed or removed by the Board in accordance with Section 2.3.4 of these Organizational Regulations. Any person may hold at one time two or more offices. Each officer shall have such authority and perform such duties as may be prescribed by the Chief Executive Officer.

7 GENERAL PROVISIONS

7.1 Signatory Power

The officers and other persons authorized to represent the Company and the Group shall have single or joint signatory power, as determined appropriate by the Board. The members of the Board shall have the power of joint signatories

7.2 Insurance; Indemnification

The Company may procure at the Company's expense directors' and officers' liability insurance for the Directors and for officers of the Company and the Group. The Company may also enter into agreements with the Directors and officers to indemnify them from liability they may incur in connection with performing their duties and responsibilities on behalf of the Company and the Group, to the full extent permissible under applicable laws.

7.3 Confidentiality

The members of the managing bodies are obliged to treat as absolutely confidential all facts to which they are privy during the exercise of their duties and shall not divulge or disclose these to third parties. This obligation shall last beyond the termination of their engagement with the Company and the Group.

All confidential documents shall be carefully stored and must be returned to the Company at the latest upon termination of the relationship with the Company and the Group.

7.4 Conflict of Interest

Members of the Board and Executive Management shall comply with the policies and procedures established by the Board with respect to related person transactions and shall avoid any action, position or interest that conflicts with the interests of the Company and the Group or give the appearance of a conflict of interest pursuant to the Company's code of conduct or under applicable laws.

If a conflict of interest arises involving a Director, the Director is obligated to notify the Chairman (or in the case of the Chairman, the full Board) and, if advised by the general counsel of the Company, abstain from voting upon all matters touching on the matter. If a potential conflict of interest arises involving a member of Executive Management, that member is obligated to inform

the general counsel of the Company or, if the general counsel is a member of Executive Management, the Chairman.

8 FINAL PROVISIONS

8.1 Effectiveness

These Organizational Regulations, and any amendment thereto, shall become effective upon approval by the Board.

8.2 Amendments to these Organizational Regulations

Any amendment to these Organizational Regulations shall be valid only if approved by the Board.

Approved by the Board in Olathe, Kansas on April 24, 2026.

CERTIFICATION

I, Clifton A. Pemble, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Garmin Ltd.;
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 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 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 we 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 control 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this 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;
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 function):
 - 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: April 29, 2026

By /s/ Clifton A. Pemble
Clifton A. Pemble
President and Chief Executive Officer

CERTIFICATION

I, Douglas G. Boessen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Garmin Ltd.;
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 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 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 we 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 control 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this 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;
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 function):
 - 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: April 29, 2026

By /s/ Douglas G. Boessen
Douglas G. Boessen
Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Garmin Ltd. (the "Company") on Form 10-Q for the period ending March 28, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Clifton A. Pemble, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report 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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

By /s/ Clifton A. Pemble
Clifton A. Pemble
President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Garmin Ltd. (the "Company") on Form 10-Q for the period ending March 28, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas G. Boessen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report 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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

By /s/ Douglas G. Boessen
Douglas G. Boessen
Chief Financial Officer
