GARMIN®

# Second Quarter 2026 Earnings

July 29, 2026

# Safe Harbor Statement

This presentation includes projections and other forward-looking statements regarding Garmin Ltd. and its business that are commonly identified by words such as “anticipates,” “would,” “may,” “expects,” “estimates,” “plans,” “intends,” “projects,” and other words or phrases with similar meanings. Any statements regarding the Company’s expected fiscal 2026 GAAP and pro forma estimated earnings, EPS, and effective tax rate, and the Company’s expected segment revenue growth rates, consolidated revenue, gross margins, operating margins, tariffs and other global trade related impacts, potential future acquisitions, share repurchase programs, currency movements, expenses, pricing, new product launches, market reach, statements relating to possible future dividends, and the Company’s plans and objectives are forward-looking statements. The forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially as a result of risk factors and uncertainties affecting Garmin, including, but not limited to, the risk factors that are described in the Annual Report on Form 10-K for the year ended December 27, 2025 filed by Garmin with the Securities and Exchange Commission (Commission file number 001-41118). A copy of Garmin’s 2025 Form 10-K can be downloaded from https://investors.garmin.com/financials/sec-filings/default.aspx. All information provided in this presentation and in the attachments is as of June 27, 2026. We undertake no duty to update this information unless required by law.

# Business Update

Cliff Pemble
President and CEO

# Consolidated
## Q2 2026

| Revenue | Operating income | Operating margin |
| --- | --- | --- |
| **$2.02B** | **$616M** | **30.4%** |
| 11% y/y growth | 30% y/y growth | |

## BUSINESS INSIGHTS

- Record second quarter consolidated revenue
- Gross and operating margins expanded, resulting in record second quarter operating income
- Record second quarter pro forma EPS of $2.81, up 29% over the prior-year quarter
- Raising 2026 revenue and pro forma EPS guidance
- Recently completed the strategic acquisition of TrainingPeaks® and TrainHeroic®

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# Fitness
## Q2 2026

| Revenue | Operating income | Operating margin |
|---|---|---|
| $757M | $277M | 37% |
| 25% y/y growth | 40% y/y growth | |

## SEGMENT INSIGHTS

- Revenue growth across all product categories led by strong demand for advanced wearables
- Launched Forerunner® 70 and Forerunner 170 running smartwatches
- Recently announced CIRQA™ Smart Band, a screenless smart band that includes rich health and wellness features

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# Outdoor

## Q2 2026

| Revenue | Operating income | Operating margin |
| --- | --- | --- |
| **$483M** | **$164M** | **34%** |
| 2% y/y decline | 4% y/y growth | |

## SEGMENT INSIGHTS

- Revenue declined primarily due to consumer auto and adventure watches product categories
- Expanded our golf offering with the Approach® Z10 compact laser rangefinder
- Released our Trends in Golf Data Report, highlighting increased participation in golf

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# Aviation

## Q2 2026

| Revenue | Operating income | Operating margin |
|---|---|---|
| $269M | $72M | 27% |
| 8% y/y growth | 14% y/y growth | |

## SEGMENT INSIGHTS

- Revenue growth driven by both OEM and aftermarket product categories
- Named Best Supplier of the Year by Embraer for the 11th consecutive year
- Launched the D2™ Mach 2 Pro, our first aviation smartwatch with inReach technology
- Recently unveiled AXIS™, a new generation of highly integrated flight displays

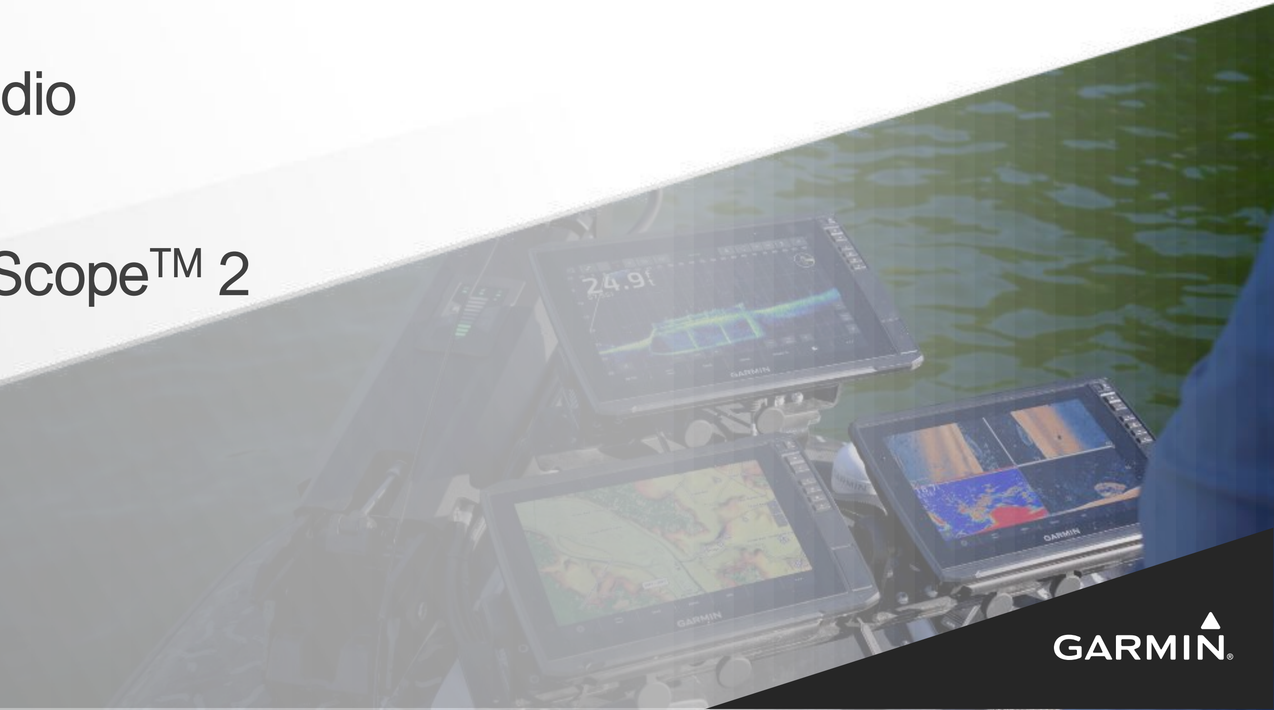
# Marine

## Q2 2026

| Revenue | Operating income | Operating margin |
|---|---|---|
| **$341M** | **$100M** | **29%** |
| 14% y/y growth | 59% y/y growth | |

## SEGMENT INSIGHTS

- Revenue growth driven by multiple product categories
- Launched the Garmin Signal™ VHF marine radio
- Recently announced the next generation LiveScope™ 2



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# Auto OEM
## Q2 2026

| Revenue | Operating income | Operating margin |
|---|---|---|
| $172M | $3M | 2% |
| 1% y/y growth | | |

## SEGMENT INSIGHTS

- Revenue growth primarily driven by domain controllers
- Achieved profitability driven by improved gross profit and lower research and development expenses
- Continue to work towards the launch of our next large program with Mercedes-Benz


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# Financial Update

Doug Boessen
CFO and Treasurer

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# Income Statement
# Q2

| (in millions) | Q2 2026 | Q2 2025 | Y/Y |
|---|---|---|---|
| Net sales | $2,022 | $1,815 | 11% |
| Gross profit | 1,262 | 1,067 | 18% |
| *Margin %* | *62.4%* | *58.8%* | *360 bps* |
| Operating expenses | 647 | 595 | 9% |
| Operating income | $616 | $472 | 30% |
| *Margin %* | *30.4%* | *26.0%* | *440 bps* |
| GAAP EPS | $2.80 | $2.07 | 35% |
| Pro Forma EPS | $2.81 | $2.17 | 29% |

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# Revenue
# Q2

| (in millions) | Q2 2026 | Q2 2025 | Change |
|---|---|---|---|
| Fitness | $757 | $605 | 25% |
| Outdoor | 483 | 490 | (2%) |
| Aviation | 269 | 249 | 8% |
| Marine | 341 | 299 | 14% |
| Auto OEM | 172 | 170 | 1% |
| **Total** | **$2,022** | **$1,815** | **11%** |

| (in millions) | Q2 2026 | Q2 2025 | Change |
|---|---|---|---|
| Americas | $979 | $878 | 12% |
| EMEA | 766 | 677 | 13% |
| APAC | 277 | 259 | 7% |
| **Total** | **$2,022** | **$1,815** | **11%** |

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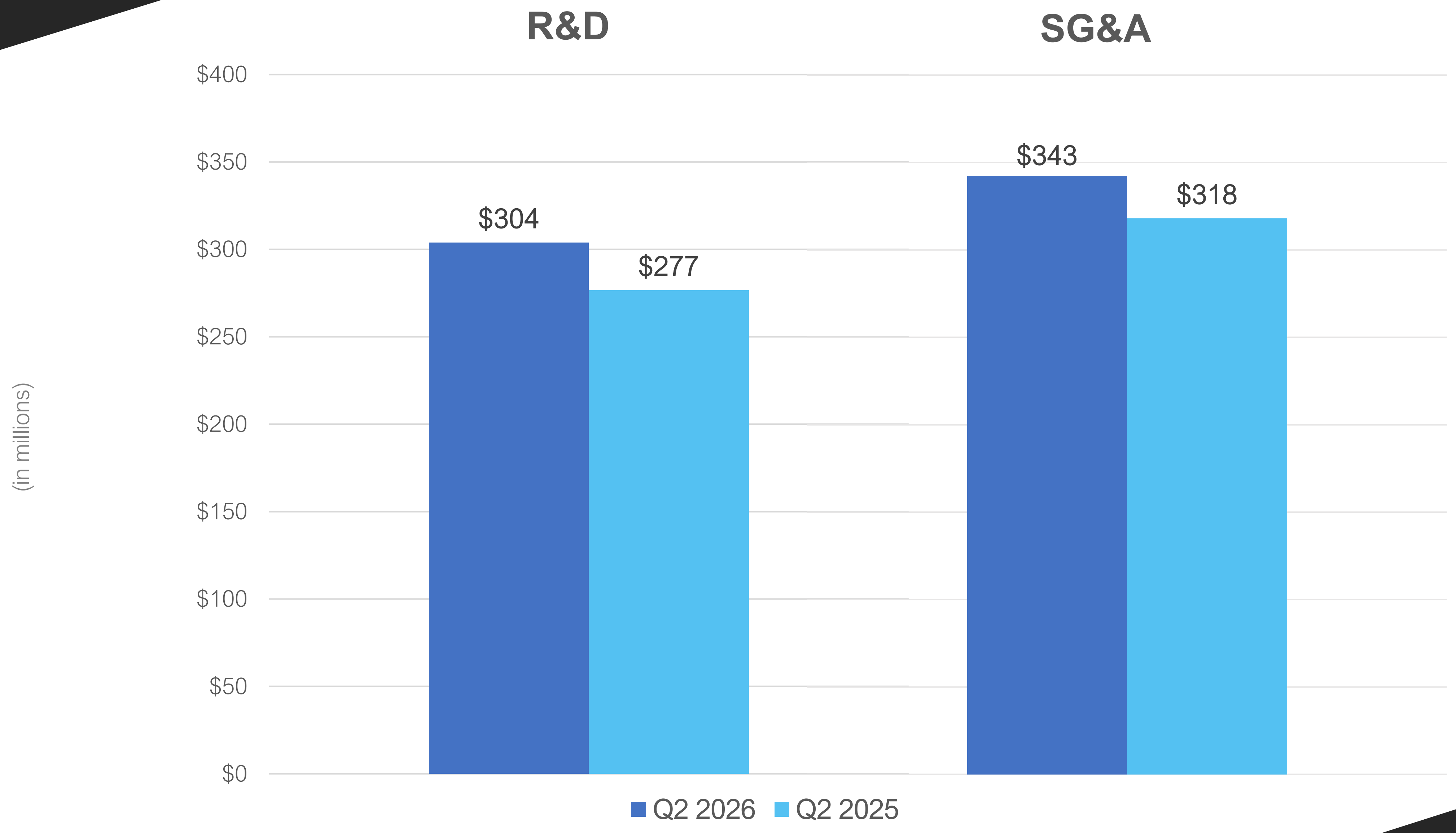
# Operating Expenses

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# Other Financial Items
# Q2 2026

| Balance Sheet | Cash Flow | Taxes |
|---|---|---|
| **Cash and Marketable Securities** $4.37B | **Free Cash Flow** $276M | **Effective Tax Rate** 16.8% |
| **Accounts Receivable** $1.15B | **Capital Expenditures** $128M | |
| **Inventory** $1.97B | **Dividends Paid** $202M | |
| | **Share Repurchases** $43M | |

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# Guidance

| | 2026 |
|---|---|
| Revenue | $8.05 billion |
| Gross margin | 59.7% |
| Operating margin | 27.0% |
| Tax rate | 16.5% |
| EPS | $10.00 |

All amounts and %'s are approximate.

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# Appendix
July 29, 2026

# Non-GAAP Financial Information

To supplement our financial results presented in accordance with GAAP, this release includes the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures: pro forma effective tax rate, pro forma net income (earnings) per share and free cash flow. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP measures used by other companies, limiting the usefulness of the measures for comparison with other companies. Management believes providing investors with an operating view consistent with how it manages the Company provides enhanced transparency into the operating results of the Company, as described in more detail by category below.

The tables in the subsequent slides provide reconciliations between the GAAP and non-GAAP measures.

## *Pro forma effective tax rate*

The Company's income tax expense is occasionally impacted by discrete tax items that are not reflective of income tax expense incurred as a result of current period earnings. Therefore, management believes the effective tax rate and income tax provision before the effect of certain discrete tax items are important measures to permit investors' consistent comparison between periods. In the first half of 2026 and 2025 there were no such discrete tax items identified.

# Non-GAAP Financial Information

## *Pro forma net income (earnings) per share*

Management believes that net income (earnings) per share before the impact of foreign currency gains or losses and certain discrete income tax items, as discussed above, is an important measure in order to permit a consistent comparison of the Company's performance between periods.

| (In thousands, except per share information) | 13-Weeks Ended | | 26-Weeks Ended | |
|---|---|---|---|---|
| | June 27, 2026 | June 28, 2025 | June 27, 2026 | June 28, 2025 |
| GAAP net income | $ 541,920 | $ 400,822 | $ 946,999 | $ 733,591 |
| Foreign currency gains / losses[1] | 2,492 | 23,512 | (630) | (1,248) |
| Tax effect of foreign currency gains / losses[2] | (418) | (3,889) | 99 | 195 |
| Pro forma net income | $ 543,994 | $ 420,445 | $ 946,468 | $ 732,538 |
| | | | | |
| GAAP net income per share: | | | | |
| Basic | $ 2.81 | $ 2.08 | $ 4.91 | $ 3.81 |
| Diluted | $ 2.80 | $ 2.07 | $ 4.89 | $ 3.79 |
| | | | | |
| Pro forma net income per share: | | | | |
| Basic | $ 2.82 | $ 2.18 | $ 4.91 | $ 3.80 |
| Diluted | $ 2.81 | $ 2.17 | $ 4.89 | $ 3.78 |
| | | | | |
| Weighted average common shares outstanding: | | | | |
| Basic | 192,836 | 192,523 | 192,755 | 192,534 |
| Diluted | 193,471 | 193,416 | 193,515 | 193,557 |

(1) Foreign currency gains and losses for the Company are driven by movements of a number of currencies in relation to the U.S. Dollar and the related exchange rate impact on the significant cash, receivables, and payables held in a currency other than the functional currency at a given legal entity. However, there is minimal cash impact from such foreign currency gains and losses.

(2) The tax effect of foreign currency gains was calculated using the effective tax rates of 16.8% and 15.7% for the 13-weeks and 26-weeks ended June 27, 2026, respectively, and 16.5% and 15.6% for the 13-weeks and 26-weeks ended June 28, 2025, respectively.

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# Non-GAAP Financial Information

## *Free cash flow*

Management believes that free cash flow is an important liquidity measure because it represents the amount of cash provided by operations that is available for investing and defines it as operating cash flows less capital expenditures for property and equipment. Management believes that excluding purchases of property and equipment provides a better understanding of the underlying trends in the Company's operations and allows more accurate comparisons of the Company's results between periods. This metric may also be useful to investors, but should not be considered in isolation as it is not a measure of cash flow available for discretionary expenditures. The most comparable GAAP measure is net cash provided by operating activities.

| (In thousands) | 13-Weeks Ended | | 26-Weeks Ended | |
|---|---|---|---|---|
| | June 27, 2026 | June 28, 2025 | June 27, 2026 | June 28, 2025 |
| Net cash provided by operating activities | $ 403,556 | $ 173,171 | $ 939,544 | $ 593,959 |
| Less: purchases of property and equipment | (127,778) | (45,677) | (194,395) | (85,738) |
| Free cash flow | $ 275,778 | $ 127,494 | $ 745,149 | $ 508,221 |

# Forward-looking financial measures

The forward-looking financial measures in our 2026 guidance do not consider the potential future net effect of foreign currency exchange gains and losses, certain discrete tax items and any other impacts that may be identified as pro forma adjustments in calculating the non-GAAP measures described above.

The estimated impact of foreign currency gains and losses cannot be reasonably estimated on a forward-looking basis due to the high variability and low visibility with respect to non-operating foreign currency exchange gains and losses and the related tax effects of such gains and losses. The impact on diluted net income per share of foreign currency gains and losses, net of tax effects, was $0.00 per share for the 26-week period ended June 27, 2026.

At this time, management is unable to determine whether or not significant discrete tax items will occur in fiscal 2026, estimate the impact of any such items, or anticipate the impact of any other events that may be considered in the calculation of non-GAAP financial measures.