



First Quarter 2026 Earnings

April 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://www.garmin.com/en-US/investors/sec/>. All information provided in this presentation and in the attachments is as of March 28, 2026. We undertake no duty to update this information unless required by law.

Business Update

Cliff Pemble
President and CEO

Consolidated Q1 2026

Revenue

\$1.75B

14% y/y growth

Operating income

\$432M

30% y/y growth

Operating margin

24.6%

BUSINESS INSIGHTS

- Record first quarter consolidated revenue with three segments achieving double-digit growth rates
- Gross and operating margins expanded, resulting in record first quarter operating income
- Record first quarter pro forma EPS of \$2.08, up 29% over the prior-year quarter

Fitness

Q1 2026

Revenue

\$547M

42% y/y growth

Operating income

\$158M

103% y/y growth

Operating margin

29%

SEGMENT INSIGHTS

- Revenue growth across all product categories led by strong demand for advanced wearables
- Launched Varia RearVue 820, our brightest and most powerful radar tail light for cyclists
- Announced collaborations with WhatsApp and Natural Cycles

Outdoor Q1 2026

Revenue
\$418M
5% y/y decline

Operating income
\$119M
8% y/y decline

Operating margin
28%

SEGMENT INSIGHTS

- Revenue declined as we compared against a strong prior year which included the launch of the Instinct 3 smartwatch family
- Expanded our golf offering with the Approach G82 GPS handheld with built-in launch monitor
- Launched the Approach J1, the first-of-its-kind GPS golf watch specifically designed for junior golfers
- Launched zūmo XT3 and Catalyst 2 GPS devices for motorcycles and motorsports

Aviation

Q1 2026

Revenue

\$264M

18% y/y growth

Operating income

\$71M

47% y/y growth

Operating margin

27%

SEGMENT INSIGHTS

- Revenue growth driven by both OEM and aftermarket product categories
- Daher TBM 980 with G3000 PRIME integrated flight deck received airworthiness certification by the European Union Aviation Safety Agency
- HondaJet Elite II certified by Federal Aviation Association becoming first twin-turbine business jet available with Garmin Emergency Autoland technology

Marine

Q1 2026

Revenue

\$355M

11% y/y growth

Operating income

\$91M

4% y/y growth

Operating margin

26%

SEGMENT INSIGHTS

- Revenue growth driven by multiple categories
- Launched new 360-degree scanning sonar system with revolutionary Spy pole, allowing anglers to see a birds-eye view of fish and structure in every direction
- Launched quatix 8 Pro, our purpose-built nautical smartwatch with inReach technology for two-way satellite and cellular connectivity

Auto OEM

Q1 2026

Revenue
\$170M
1% y/y growth

Operating income
(\$6M)

Operating margin
(4%)

SEGMENT INSIGHTS

- Revenue growth driven by infotainment programs
- Operating loss narrowed due to gross profit improvement and lower R&D expenses
- Continue to achieve important milestones leading up to the launch of our next large program with Mercedes-Benz

Financial Update

Doug Boessen
CFO and Treasurer

Income Statement

Q1

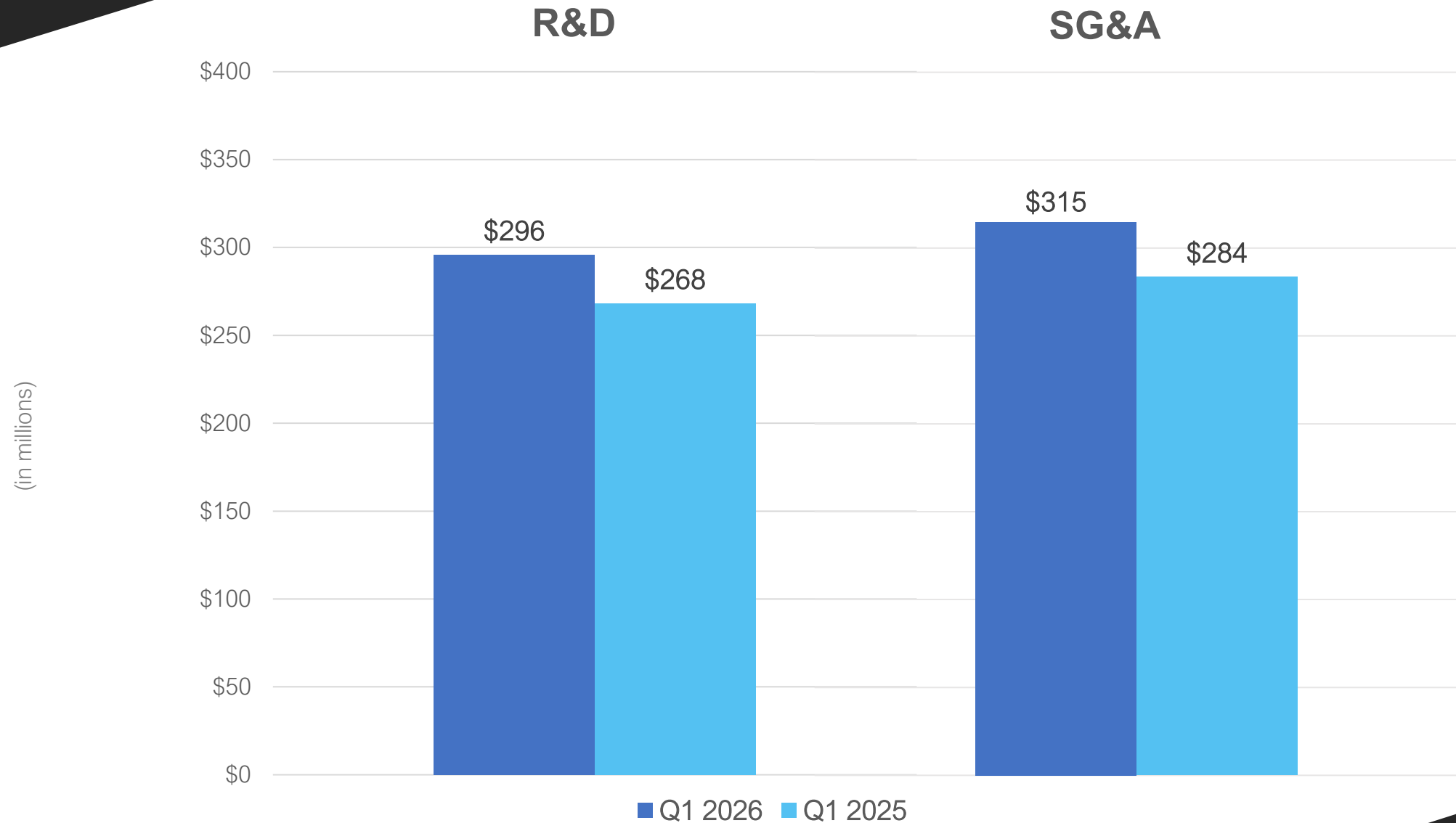
(in millions)	Q1 2026	Q1 2025	Y/Y
Net sales	\$1,753	\$1,535	14%
Gross profit	1,042	885	18%
<i>Margin %</i>	<i>59.4%</i>	<i>57.6%</i>	<i>180 bps</i>
Operating expenses	611	552	11%
Operating income	\$432	\$333	30%
<i>Margin %</i>	<i>24.6%</i>	<i>21.7%</i>	<i>290 bps</i>
GAAP EPS	\$2.09	\$1.72	22%
Pro Forma EPS	\$2.08	\$1.61	29%

Revenue Q1

(in millions)	Q1 2026	Q1 2025	Change
Fitness	\$547	\$385	42%
Outdoor	418	438	(5%)
Aviation	264	223	18%
Marine	355	319	11%
Auto OEM	170	169	1%
Total	\$1,753	\$1,535	14%

(in millions)	Q1 2026	Q1 2025	Change
Americas	\$822	\$746	10%
EMEA	657	569	15%
APAC	275	220	25%
Total	\$1,753	\$1,535	14%

Operating Expenses



Other Financial Items

Q1 2026

Balance Sheet

Cash and Marketable Securities

\$4.31B

Accounts Receivable

\$941M

Inventory

\$1.85B

Cash Flow

Free Cash Flow

\$469M

Capital Expenditures

\$67M

Dividends Paid

\$174M

Share Repurchases

\$40M

Taxes

Effective Tax Rate

14.3%

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Appendix

April 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 quarter 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	
	March 28, 2026	March 29, 2025
GAAP net income	\$ 405,078	\$ 332,769
Foreign currency gains / losses ⁽¹⁾	(3,122)	(24,760)
Tax effect of foreign currency gains / losses ⁽²⁾	446	3,583
Pro forma net income	\$ 402,402	\$ 311,592
GAAP net income per share:		
Basic	\$ 2.10	\$ 1.73
Diluted	\$ 2.09	\$ 1.72
Pro forma net income per share:		
Basic	\$ 2.09	\$ 1.62
Diluted	\$ 2.08	\$ 1.61
Weighted average common shares outstanding:		
Basic	192,674	192,544
Diluted	193,565	193,717

(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 14.3% for the 13-weeks ended March 28, 2026 and 14.5% for the 13-weeks ended March 29, 2025.

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	
	March 28, 2026	March 29, 2025
Net cash provided by operating activities	\$ 535,988	\$ 420,788
Less: purchases of property and equipment	(66,617)	(40,062)
Free cash flow	\$ 469,371	\$ 380,726

Forward-looking financial measures

The forward-looking financial measures in our 2026 guidance include certain economic assumptions such as foreign currency exchange rates and tariffs which are fluid and can rapidly change favorably or unfavorably.

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 \$0.01 per share for the 13-week period ended March 28, 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.