GARMIN®

Q2 2025 Earnings

July 30, 2025

Safe Harbor Statement

These materials include 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 2025 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 release 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 28, 2024 and the Quarterly Report on Form 10-Q for the quarter ended June 28, 2025 filed by Garmin with the Securities and Exchange Commission (Commission file number 001-41118). A copy of Garmin’s 2024 Form 10-K and the Q2 2025 Form 10-Q 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 June 28, 2025. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

Business Update

Cliff Pemble
President and CEO

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Consolidated
Q2 2025

Revenue	Operating income	Operating margin
$1.81B	**$472M**	**26.0%**
20% y/y growth	38% y/y growth	

BUSINESS INSIGHTS

- Record quarterly consolidated revenue and operating income
- All segments with double-digit revenue growth
- Recently completed the strategic acquisition of MYLAPS
- Raising 2025 revenue and pro forma EPS guidance

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Fitness
Q2 2025

Revenue	Operating income	Operating margin
$605M	**$198M**	**33%**
41% y/y growth	84% y/y growth	

SEGMENT INSIGHTS

- Revenue growth led by strong demand for advanced wearables
- Launched new advanced wearables
- Launched several new category-defining products
- 2025 revenue growth estimate: +25% (previously +15%)

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Outdoor
Q2 2025

Revenue	Operating income	Operating margin
$490M	**$158M**	**32%**
11% y/y growth	16% y/y growth	

SEGMENT INSIGHTS

- Revenue growth driven primarily by adventure watches
- Launched new Instinct 3 Tactical Edition
- Launched Tread 2, our new rugged, all-terrain navigators
- 2025 revenue growth estimate: +10% (unchanged)

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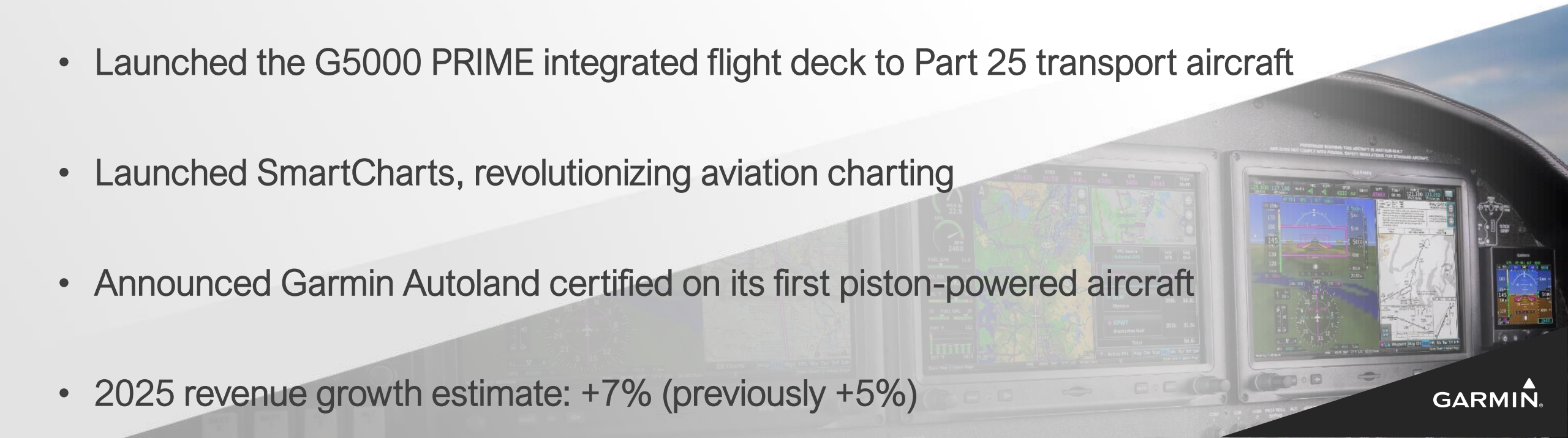
Aviation
Q2 2025

Revenue	Operating income	Operating margin
$249M	**$63M**	**25%**
14% y/y growth	26% y/y growth	

SEGMENT INSIGHTS

- Revenue growth driven by both OEM and aftermarket product categories
- Launched the G5000 PRIME integrated flight deck to Part 25 transport aircraft
- Launched SmartCharts, revolutionizing aviation charting
- Announced Garmin Autoland certified on its first piston-powered aircraft
- 2025 revenue growth estimate: +7% (previously +5%)



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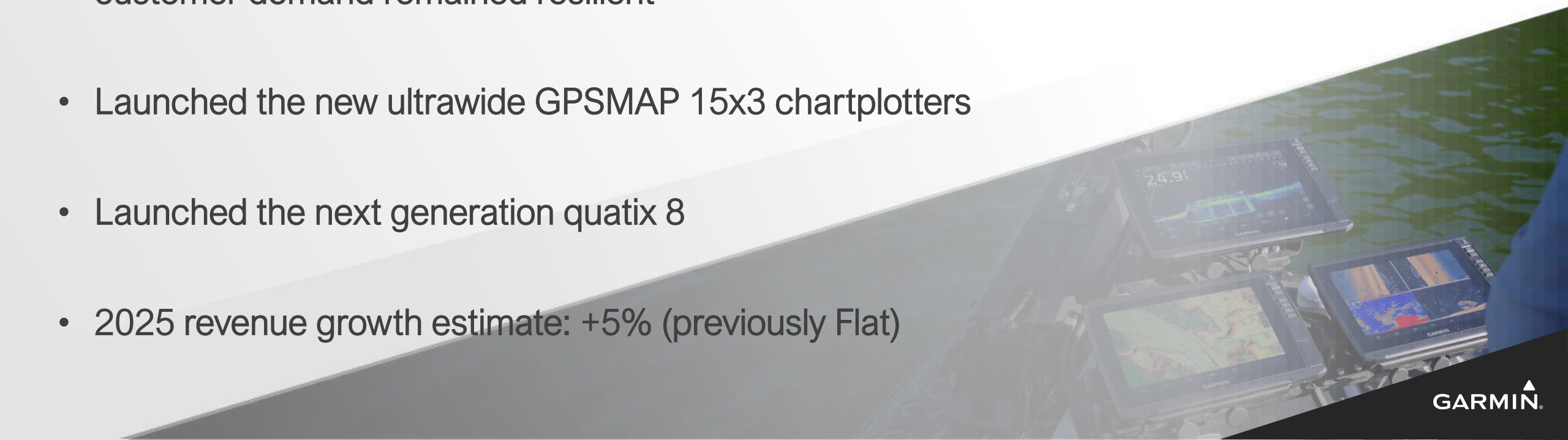
Marine
Q2 2025

Revenue	Operating income	Operating margin
$299M	**$63M**	**21%**
10% y/y growth	5% y/y growth	

SEGMENT INSIGHTS

- Revenue growth driven by multiple categories, as the market demonstrated stability and customer demand remained resilient
- Launched the new ultrawide GPSMAP 15x3 chartplotters
- Launched the next generation quatix 8
- 2025 revenue growth estimate: +5% (previously Flat)



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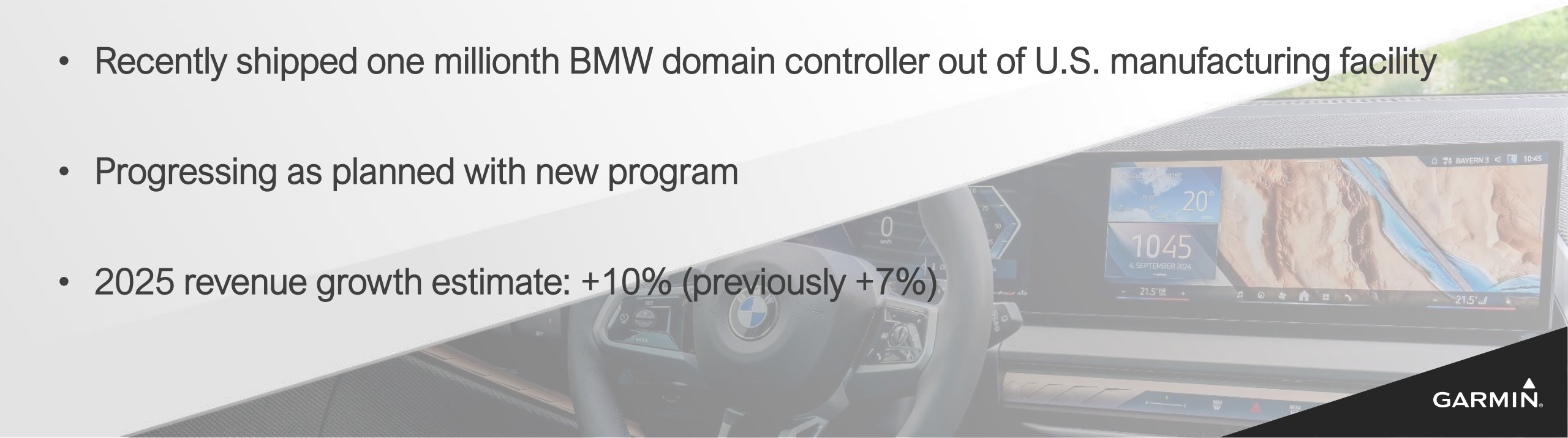
Auto OEM
Q2 2025

Revenue	Operating income	Operating margin
$170M	**($10M)**	**(6%)**
16% y/y growth		

SEGMENT INSIGHTS

- Revenue growth driven by increased shipments of domain controllers
- Recently shipped one millionth BMW domain controller out of U.S. manufacturing facility
- Progressing as planned with new program
- 2025 revenue growth estimate: +10% (previously +7%)



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Financial Update

Doug Boessen
CFO and Treasurer

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Income Statement
Q2

(in millions)	Q2 2025	Q2 2024	Y/Y
Net sales	$1,815	$1,507	20%
Gross profit	1,067	863	24%
Margin %	*58.8%*	*57.3%*	*150 bps*
Operating expenses	595	521	14%
Operating income	$472	$342	38%
Margin %	*26.0%*	*22.7%*	*330 bps*
GAAP EPS	$2.07	$1.56	33%
Pro Forma EPS	$2.17	$1.58	37%

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Revenue
Q2

(in millions)	Q2 2025	Q2 2024	Change
Fitness	$605	$428	41%
Outdoor	490	440	11%
Aviation	249	218	14%
Marine	299	273	10%
Auto OEM	170	147	16%
Total	**$1,815**	**$1,507**	**20%**

(in millions)	Q2 2025	Q2 2024	Change
Americas	$878	$741	19%
EMEA	677	542	25%
APAC	259	224	16%
Total	**$1,815**	**$1,507**	**20%**

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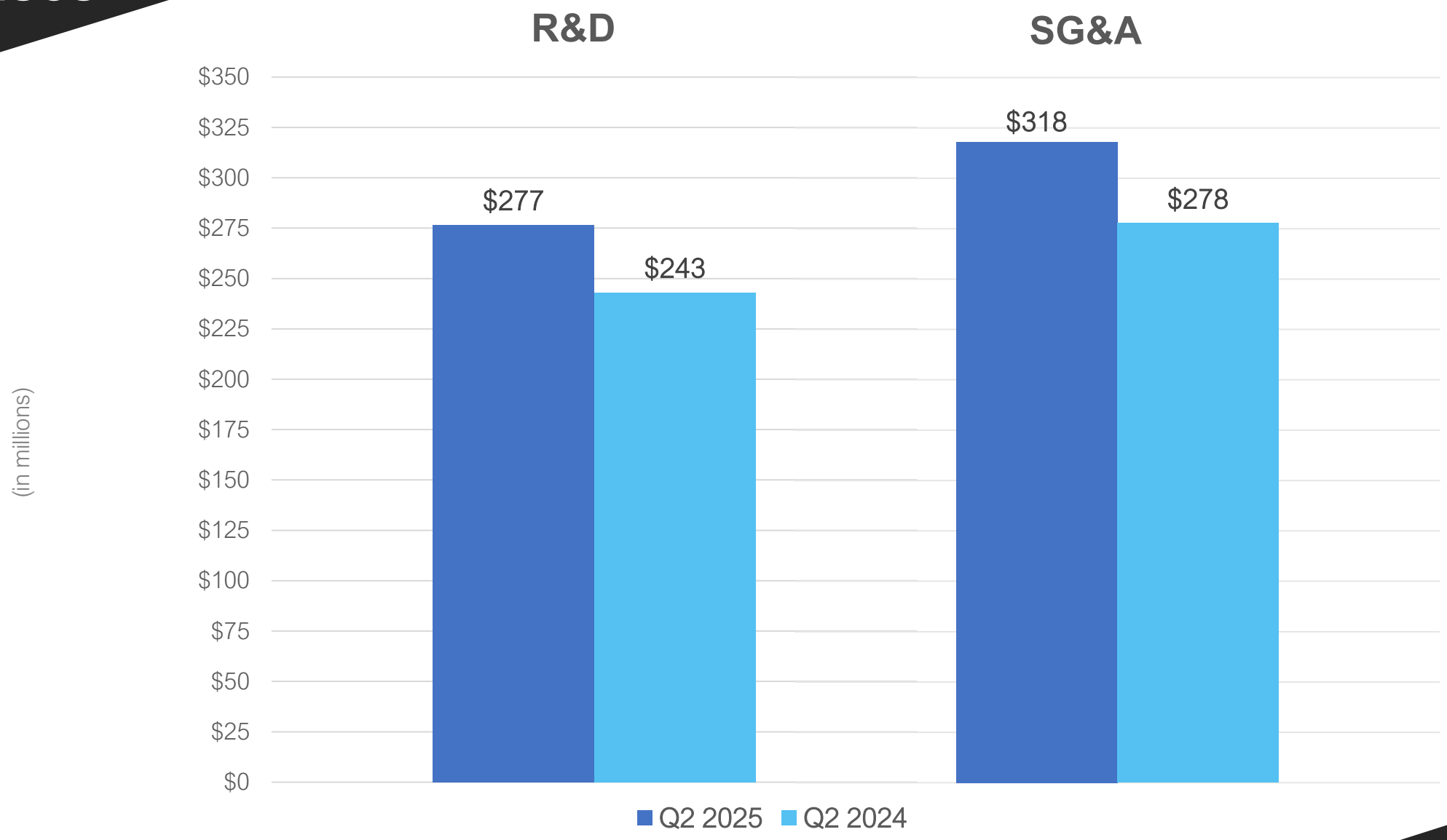
Operating Expenses



Other Financial Items
Q2 2025

Balance Sheet

Cash and Marketable Securities
$3.87B

Accounts Receivable
$1.01B

Inventory
$1.79B

Cash Flow

Free Cash Flow
$127M

Capital Expenditures
$46M

Dividends Paid
$173M

Share Repurchases
$67M

Taxes

Pro Forma Effective Tax Rate
16.5%

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Guidance

	2025
Revenue	$7.1B
Gross margin	58.5%
Operating margin	24.8%
Tax rate	17.5%
EPS	$8.00

All amounts and %'s are approximate.

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Appendix
July 30, 2025

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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 periodically 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 2025 and 2024 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 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
GAAP net income	$ 400,822	$ 300,630	$ 733,591	$ 576,591
Foreign currency gains / losses[1]	23,512	4,828	(1,248)	2,547
Tax effect of foreign currency gains / losses[2]	(3,889)	(862)	195	(428)
Pro forma net income	$ 420,445	$ 304,596	$ 732,538	$ 578,710
GAAP net income per share:				
Basic	$ 2.08	$ 1.57	$ 3.81	$ 3.00
Diluted	$ 2.07	$ 1.56	$ 3.79	$ 2.99
Pro forma net income per share:				
Basic	$ 2.18	$ 1.59	$ 3.80	$ 3.01
Diluted	$ 2.17	$ 1.58	$ 3.78	$ 3.00
Weighted average common shares outstanding:				
Basic	192,523	192,074	192,534	191,982
Diluted	193,416	192,899	193,557	192,808

(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 16.5% and 15.6% for the 13-weeks and 26-weeks ended June 28, 2025 and 17.9% and 16.8% for the 13-weeks and 26-weeks ended June 29, 2024.

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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 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net cash provided by operating activities	$ 173,171	$ 255,321	$ 593,959	$ 690,626
Less: purchases of property and equipment	(45,677)	(37,157)	(85,738)	(70,325)
Free cash flow	$ 127,494	$ 218,164	$ 508,221	$ 620,301

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Forward-looking financial measures

The forward-looking financial measures in our 2025 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 2025 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 26-weeks ended June 28, 2025.

At this time, management is unable to determine whether or not significant discrete tax items will occur in fiscal 2025, 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.