# Garmin Ltd.

**GRMN**

NYSE; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0001121788

**A**

**strongest fifth of 497 graded peers in business equipment**

rank 39 of 497; percentile 7.7; sampling error 2.2 points; lower is stronger

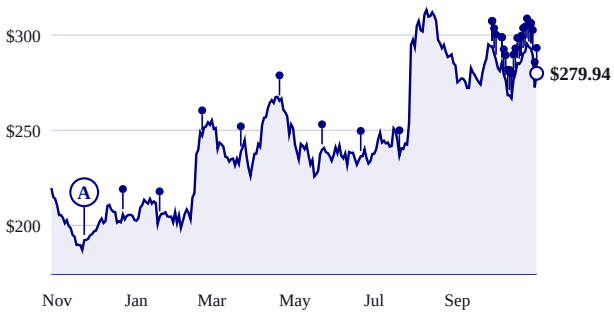
A B C D E

**A, the bull**



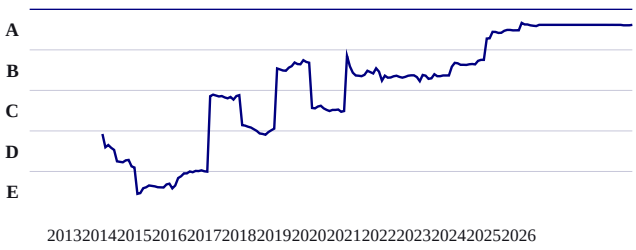
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.7 |
| **Solvency** | B<br>percentile 26.2 |
| **Growth and financing** | B<br>percentile 31.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $11.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $280.04<br>2026-10-29; market equity $54.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 18, 2026*

For more than 35 years, Garmin Ltd. and its subsidiaries (collectively, we, our, us, the Company or Garmin) have pioneered new products, many of which feature location technology such as Global Positioning System (GPS), services and applications that are designed for people who live an active lifestyle. Garmin serves five primary markets: fitness, outdoor, aviation, marine, and auto OEM.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

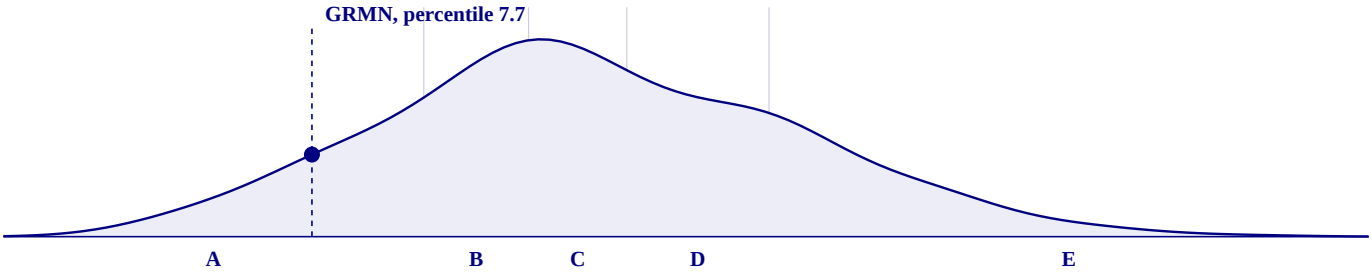
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.7** | | | | | | |
| Gross profitability | 38.7% | 28.6% | | 30.0 | 555 | 2025-12-27 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 0.3% | (7.4%) | | 86.1 | 618 | 2025-12-27 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.5 pts | 2.3 pts | 3.1 | 426 | 2025-12-27 |
| **Solvency, sleeve percentile 26.2** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-26* | | | | | |
| Altman Z double-prime | not computable | 2.16 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2010-12-25; latest annual assets end 2025-12-27* | | | | | |
| Current ratio | 3.63x | 2.01x | 26.2 | 662 | 2025-12-27 |
| **Growth and financing, sleeve percentile 31.8** | | | | | |
| Revenue growth, three-year compound | 14.2% | 6.3% | 28.8 | 535 | 2025-12-27 |
| Free cash flow growth, three-year compound | 35.8% | 18.0% | 25.0 | 265 | 2025-12-27 |
| Reinvestment rate | 52.8% | 14.3% | 35.0 | 224 | 2025-12-27 |
| Asset growth, three years | 12.5% | 5.1% | 29.9 | 560 | 2025-12-27 |
| Net share issuance, one year | 0.04% | 0.5% | 40.4 | 409 | 2026-02-13 |

## Among 497 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 34 | NeoVolta Inc. (NEOV) | 6.8 | A | |
| 35 | NeoVolta Inc. (NEOVW) | 6.8 | A | |
| 36 | JFrog Ltd. (FROG) | 7.1 | A | |
| 37 | Cloudflare, Inc. (NET) | 7.3 | A | |
| 38 | Adobe Inc. (ADBE) | 7.5 | A | |
| 39 | Garmin Ltd. (GRMN) | 7.7 | A | |
| 40 | Napco Security Technologies, Inc. (NSSC) | 7.9 | A | fortress balance sheet |
| 41 | Netsol Technologies Inc. (NTWK) | 8.1 | A | fortress balance sheet |
| 42 | Commvault Systems Inc. (CVLT) | 8.3 | A | |
| 43 | CrowdStrike Holdings, Inc. (CRWD) | 8.5 | A | |
| 44 | Microsoft Corp. (MSFT) | 8.7 | A | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.4% | 2.2% | 62 |
| Distance from 52-week high | (10.6%) | (29.4%) | 76 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | 2.5% | 2.8% | 47 |
| Book value to price | 0.18 | 0.25 | 38 |
| Sales to price | 0.13 | 0.31 | 25 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (11.1%) | 4.1% | 25 |
| Relative strength against the sector, log excess return | (0.13) | (0.26) | 62 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-27** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.0B |
| Operating cash flow, four quarters | $1.9B |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $219.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $4.3B | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 2 | assets | us-gaap:Assets | $11.0B | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 3 | net income | us-gaap:NetIncomeLoss | $1.7B | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 5 | assets | us-gaap:Assets | $9.6B | 2024-12-28 | 2026-02-18 | 10-K | 26-056028 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.2B | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 7 | gross profit | us-gaap:GrossProfit | $3.7B | 2024-12-28 | 2026-02-18 | 10-K | 26-056028 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.3B | 2024-12-28 | 2026-02-18 | 10-K | 26-056028 |
| 9 | gross profit | us-gaap:GrossProfit | $3.0B | 2023-12-30 | 2026-02-18 | 10-K | 26-056028 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2023-12-30 | 2026-02-18 | 10-K | 26-056028 |
| 11 | gross profit | us-gaap:GrossProfit | $2.8B | 2022-12-31 | 2025-02-19 | 10-K | 25-022760 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2022-12-31 | 2025-02-19 | 10-K | 25-022760 |
| 13 | gross profit | us-gaap:GrossProfit | $2.9B | 2021-12-25 | 2024-02-21 | 10-K | 24-017559 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0B | 2021-12-25 | 2024-02-21 | 10-K | 24-017559 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $636.7M | 2010-12-25 | 2013-02-27 | 10-K | 13-011527 |
| 16 | interest expense | us-gaap:InterestExpense | $1.2M | 2010-12-25 | 2013-02-27 | 10-K | 13-011527 |
| 17 | current assets | us-gaap:AssetsCurrent | $6.2B | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $270.4M | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2024-12-28 | 2026-02-18 | 10-K | 26-056028 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $193.6M | 2024-12-28 | 2026-02-18 | 10-K | 26-056028 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2023-12-30 | 2026-02-18 | 10-K | 26-056028 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $193.5M | 2023-12-30 | 2026-02-18 | 10-K | 26-056028 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $788.3M | 2022-12-31 | 2025-02-19 | 10-K | 25-022760 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $244.3M | 2022-12-31 | 2025-02-19 | 10-K | 25-022760 |
| 26 | depreciation amortization | us-gaap:Depreciation | $152.6M | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.0B | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $350.6M | 2025-12-27 | 2026-02-18 | 10-K | 26-056028 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | current assets | us-gaap:AssetsCurrent | $5.3B | 2024-12-28 | 2026-02-18 | 10-K | 26-056028 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2024-12-28 | 2026-02-18 | 10-K | 26-056028 |
| 32 | assets | us-gaap:Assets | $8.6B | 2023-12-30 | 2025-02-19 | 10-K | 25-022760 |
| 33 | assets | us-gaap:Assets | $7.7B | 2022-12-31 | 2024-02-21 | 10-K | 24-017559 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 192,480,830 | 2026-02-13 | 2026-02-18 | 10-K | 26-056028 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 192,403,775 | 2025-02-14 | 2025-02-19 | 10-K | 25-022760 |

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