Garmin Ltd.

GRMN

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

A

strongest fifth of 469 graded peers in business equipment

rank 39 of 469; percentile 8.1; sampling error 2.3 points; lower is stronger

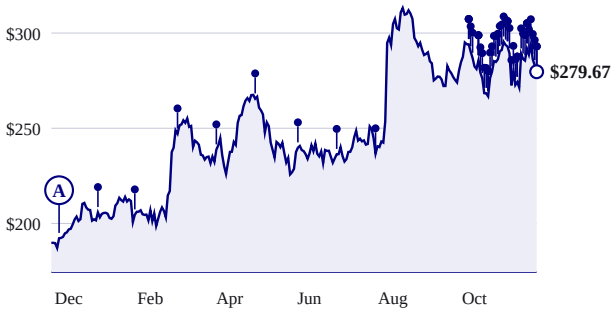
A B C D E

A, the bull



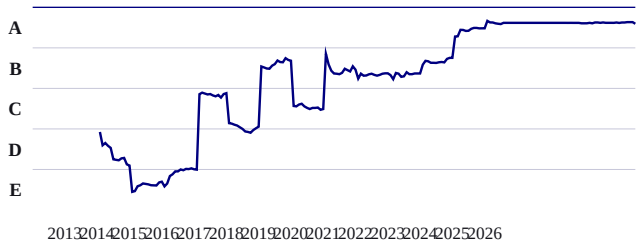
Scoreboard	
Profitability	B/C percentile 40.3
Solvency	B percentile 25.4
Growth and financing	B percentile 31.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $11.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Feb 18, 2026 272 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$279.60 2026-11-16; market equity $53.9B; 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 thirteen inputs

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

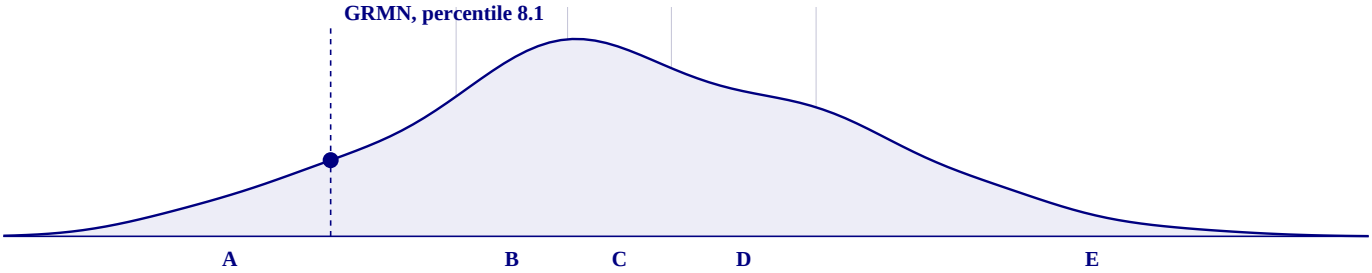
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 40.3						
Gross profitability	38.7%	29.1%		30.9	512	2025-12-27
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	0.3%	(7.4%)		86.9	566	2025-12-27

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Gross margin stability, five years	0.5 pts	2.3 pts	3.2	406	2025-12-27
Solvency, sleeve percentile 25.4					
Altman Z double-prime	not computable	2.19			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.15x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2010-12-25; latest annual assets end 2025-12-27					
Current ratio	3.63x	1.98x	25.4	599	2025-12-27
Growth and financing, sleeve percentile 31.5					
Revenue growth, three-year compound	14.2%	6.4%	28.7	502	2025-12-27
Free cash flow growth, three-year compound	35.8%	18.2%	25.2	251	2025-12-27
Reinvestment rate	52.8%	14.3%	34.4	213	2025-12-27
Asset growth, three years	12.5%	5.0%	29.3	519	2025-12-27
Net share issuance, one year	0.04%	0.5%	39.9	405	2026-02-13

Among 469 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	Coda Octopus Group, Inc. (CODA)	7.1	A	fortress balance sheet
35	M-tron Industries, Inc. (MPTI)	7.3	A	fortress balance sheet
36	SPS Commerce Inc. (SPSC)	7.5	A	
37	NeoVolta Inc. (NEOV)	7.7	A	
38	Cloudflare, Inc. (NET)	7.9	A	
39	Garmin Ltd. (GRMN)	8.1	A	
40	Commvault Systems Inc. (CVLT)	8.3	A	
41	Netsol Technologies Inc. (NTWK)	8.5	A	fortress balance sheet
42	Ubiquiti Inc. (UI)	8.8	A	
43	MongoDB, Inc. (MDB)	9.0	A	
44	CrowdStrike Holdings, Inc. (CRWD)	9.2	A	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.3%	(2.0%)	74
Distance from 52-week high	(10.7%)	(36.5%)	81
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	2.5%	2.9%	45
Book value to price	0.18	0.28	35
Sales to price	0.13	0.32	23
Composite equity issuance, five years	(11.5%)	4.4%	24
Relative strength against the sector, log excess return	0.04	(0.29)	74

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Twelve-month failure probability, CHS model	not computable	0.05%

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	20 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$215.5M

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
30	current assets	us-gaap:AssetsCurrent	$5.3B	2024-12-28	2026-02-18	10-K	26-056028

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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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