

Garmin Ltd. (GRMN)

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

Garmin Ltd. GRMN; business equipment	
Grade	A ▼ A B C D E strongest fifth of 497 graded peers percentile 7.7; sampling error 2.2 points; lower is stronger
Rank	39 of 497
Profitability	B/C percentile 39.5
Solvency	B percentile 26.3
Growth and financing	B percentile 31.8
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 active not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$268.44 2026-10-08; market equity \$51.8B
Price used in grade	None

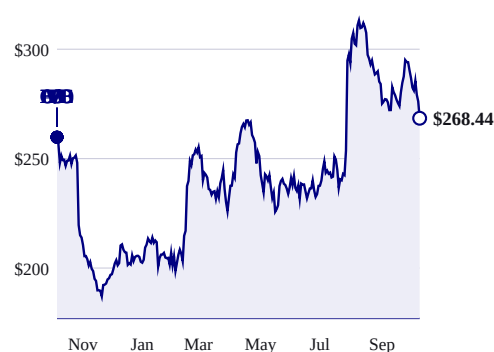


A, the bull

strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

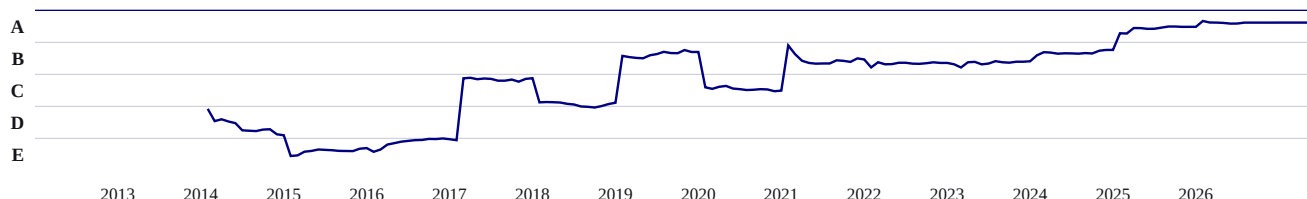
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2020, A/B from Feb 21, 2021, B from Mar 21, 2021, A from Feb 21, 2022

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

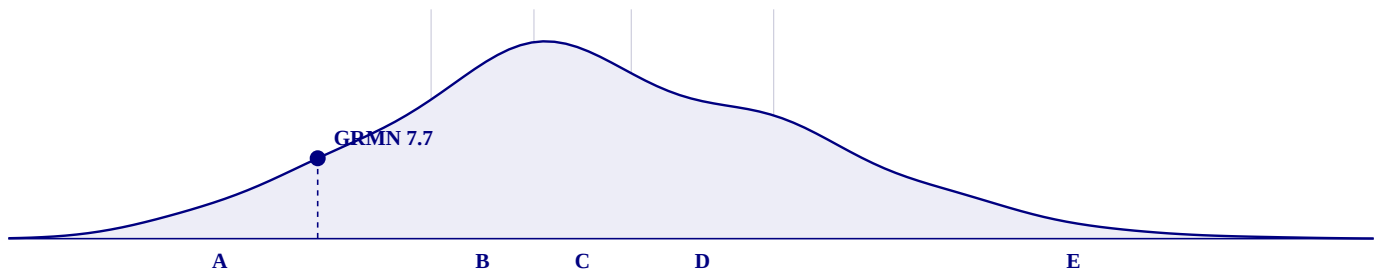
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.5						
Gross profitability		38.7%	28.5%	29.3	558	2025-12-27
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		0.3%	(7.4%)	86.1	621	2025-12-27
Gross margin stability, five years		0.5 pts	2.4 pts	3.0	429	2025-12-27
Solvency, sleeve percentile 26.3						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-03-28
Altman Z double-prime		not computable	2.18			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	2.02x	26.3	666	2025-12-27
Growth and financing, sleeve percentile 31.8						
Revenue growth, three-year compound		14.2%	6.4%	28.5	538	2025-12-27
Free cash flow growth, three-year compound		35.8%	17.2%	25.1	268	2025-12-27
Reinvestment rate		52.8%	14.3%	35.1	226	2025-12-27
Asset growth, three years		12.5%	5.0%	29.4	563	2025-12-27
Net share issuance, one year		0.04%	0.5%	40.9	407	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. (NEOVW)	6.6	A	

35	Napco Security Technologies, Inc. (NSSC)	6.9	A	fortress
				balance sheet
36	M-tron Industries, Inc. (MPTI)	7.1	A	fortress
				balance sheet
37	Cloudflare, Inc. (NET)	7.3	A	
38	Adobe Inc. (ADBE)	7.5	A	
39	Garmin Ltd. (GRMN) <	7.7	A	
40	Commvault Systems Inc. (CVLT)	7.9	A	
41	Netsol Technologies Inc. (NTWK)	8.1	A	fortress
				balance sheet
42	CrowdStrike Holdings, Inc. (CRWD)	8.3	A	
43	Autodesk, Inc. (ADSK)	8.5	A	
44	Microsoft Corp. (MSFT)	8.7	A	

What the price implies

at the 2026-10-08 close; none 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	(14.3%)	(30.0%)	73
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	2.6%	2.7%	49
Book value to price	0.18	0.23	40
Sales to price	0.14	0.30	29
Composite equity issuance, five years	(11.0%)	3.9%	25
Relative strength against the sector, log excess return	(0.13)	(0.26)	62

Diagnostics

not in 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	\$2.3B
Operating cash flow, four quarters	\$1.7B
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$219.7M

Sources

each row links to the 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	0001193125-26-056028
2	assets	us-gaap:Assets	\$11.0B	2025-12-27	2026-02-18	10-K	0001193125-26-056028
3	net income	us-gaap:NetIncomeLoss	\$1.7B	2025-12-27	2026-02-18	10-K	0001193125-26-056028
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.6B	2025-12-27	2026-02-18	10-K	0001193125-26-056028
5	assets	us-gaap:Assets	\$9.6B	2024-12-28	2026-02-18	10-K	0001193125-26-056028
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.2B	2025-12-27	2026-02-18	10-K	0001193125-26-056028
7	gross profit	us-gaap:GrossProfit	\$3.7B	2024-12-28	2026-02-18	10-K	0001193125-26-056028
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.3B	2024-12-28	2026-02-18	10-K	0001193125-26-056028

9	gross profit	us-gaap:GrossProfit	\$3.0B	2023-12-30	2026-02-18	10-K	0001193125-26-056028
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.2B	2023-12-30	2026-02-18	10-K	0001193125-26-056028
11	gross profit	us-gaap:GrossProfit	\$2.8B	2022-12-31	2025-02-19	10-K	0000950170-25-022760
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.9B	2022-12-31	2025-02-19	10-K	0000950170-25-022760
13	gross profit	us-gaap:GrossProfit	\$2.9B	2021-12-25	2024-02-21	10-K	0000950170-24-017559
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.0B	2021-12-25	2024-02-21	10-K	0000950170-24-017559
15	operating income	us-gaap:OperatingIncomeLoss	\$636.7M	2010-12-25	2013-02-27	10-K	0001144204-13-011527
16	interest expense	us-gaap:InterestExpense	\$1.2M	2010-12-25	2013-02-27	10-K	0001144204-13-011527
17	current assets	us-gaap:AssetsCurrent	\$6.2B	2025-12-27	2026-02-18	10-K	0001193125-26-056028
18	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2025-12-27	2026-02-18	10-K	0001193125-26-056028
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$270.4M	2025-12-27	2026-02-18	10-K	0001193125-26-056028
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2024-12-28	2026-02-18	10-K	0001193125-26-056028
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$193.6M	2024-12-28	2026-02-18	10-K	0001193125-26-056028
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2023-12-30	2026-02-18	10-K	0001193125-26-056028
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$193.5M	2023-12-30	2026-02-18	10-K	0001193125-26-056028
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$788.3M	2022-12-31	2025-02-19	10-K	0000950170-25-022760
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$244.3M	2022-12-31	2025-02-19	10-K	0000950170-25-022760
26	depreciation amortization	us-gaap:Depreciation	\$152.6M	2025-12-27	2026-02-18	10-K	0001193125-26-056028
27	operating income	us-gaap:OperatingIncomeLoss	\$1.9B	2025-12-27	2026-02-18	10-K	0001193125-26-056028
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.0B	2025-12-27	2026-02-18	10-K	0001193125-26-056028
29	income tax	us-gaap:IncomeTaxExpenseBenefit	\$350.6M	2025-12-27	2026-02-18	10-K	0001193125-26-056028
30	current assets	us-gaap:AssetsCurrent	\$5.3B	2024-12-28	2026-02-18	10-K	0001193125-26-056028
31	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5B	2024-12-28	2026-02-18	10-K	0001193125-26-056028
32	assets	us-gaap:Assets	\$8.6B	2023-12-30	2025-02-19	10-K	0000950170-25-022760
33	assets	us-gaap:Assets	\$7.7B	2022-12-31	2024-02-21	10-K	0000950170-24-017559
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	192,480,830	2026-02-13	2026-02-18	10-K	0001193125-26-056028
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	192,403,775	2025-02-14	2025-02-19	10-K	0000950170-25-022760