GARMIN®

2024 ANNUAL REPORT

FORERUNNER® 165

RUNNING SMARTWATCH WITH ALL THE ESSENTIALS

MESSAGE FROM OUR CEO

Dear Shareholders:

2024 was a remarkable year of growth and achievement for Garmin. Revenue increased 20% to $6.3 billion, a new record, with growth and record revenue in every segment. Gross and operating margins expanded to 58.7% and 25.3% respectively, resulting in record operating income of over $1.5 billion.

2024 was also a year of historical significance, marking our 35th year in operation. We celebrated the legacy of our founders Gary Burrell and Dr. Min Kao upon their induction into the National Aviation Hall of Fame. Since our founding in 1989, we have delivered more than 300 million navigation and communication devices, including more than 18 million delivered in 2024.

We continue to be recognized for innovation and top customer service. We were ranked number one in customer support for the 21st consecutive year by both Professional Pilot and Aviation International News, named 2024 Manufacturer of the Year by the National Marine Electronics Association, received the 2024 IBEX Innovation Award, and were recognized as the 2024 Most Innovative Marine Company by Soundings Trade Only, a leading trade publication for the recreational boating industry. These awards, and many more, are a testament to our associates' passion and commitment to serving our customers and each other.

Our strong results and positive outlook give our Board of Directors the confidence to propose an annual dividend of $3.60 per share, a 20% or 60-cent increase over the prior dividend amount, which is one of several proposals we are asking shareholders to approve at our 2025 annual meeting.

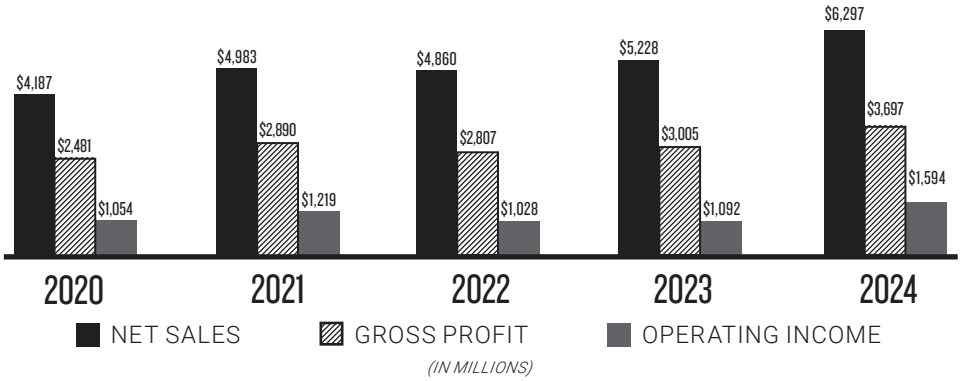
I want to thank you, our shareholders, for your interest in Garmin, and we look forward to a successful future together.

CLIFF PEMBLE | PRESIDENT AND CEO

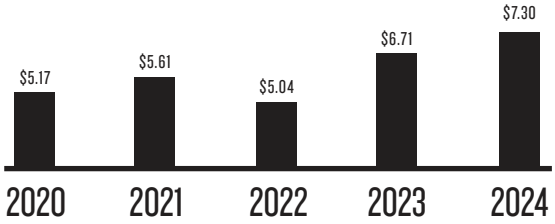
FINANCIAL HIGHLIGHTS

The selected financial data below and elsewhere in this Annual Report should be read in conjunction with the Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K, which is included with this Annual Report.

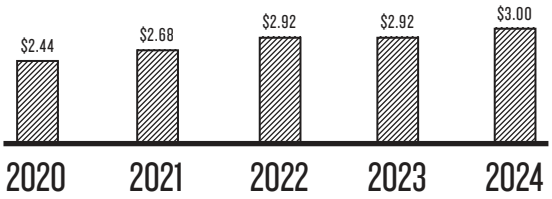
CONSOLIDATED FINANCIAL HIGHLIGHTS [1]



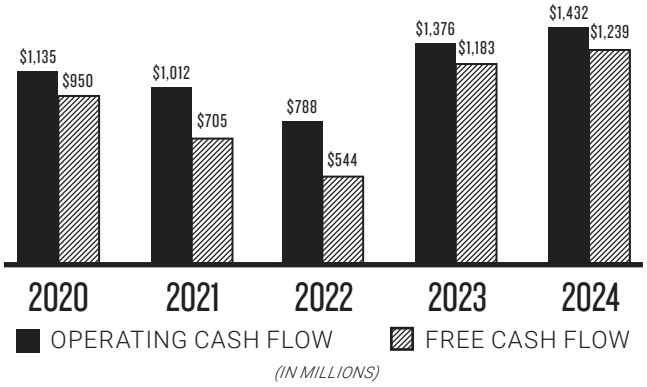
GAAP DILUTED EARNINGS PER SHARE [1]



DIVIDENDS DECLARED PER SHARE [1,2]



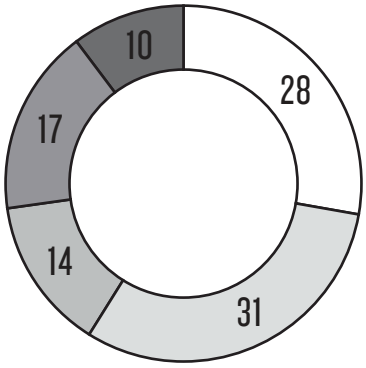
CASH FLOW [1,3]



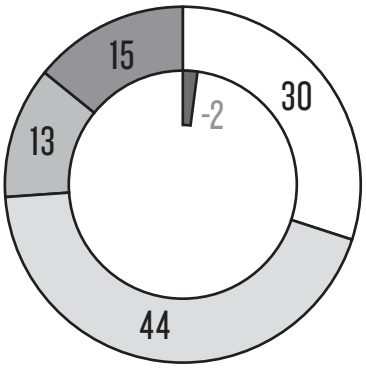
[1] Our fiscal year-end is the last Saturday of the calendar year and does not always fall on Dec. 31. Fiscal year 2022 contains 53 weeks, while all other years presented contain 52 weeks.
[2] Dividends declared per share refers to the cash dividend per share that has been approved by shareholders in the given fiscal year. See Note 8 - Stockholders' Equity for additional detail.
[3] Operating Cash Flow is equal to net cash provided by operating activities. Free Cash Flow is defined as net cash provided by operating activities, as presented above, less purchases of property and equipment of $185 million, $307 million, $244 million, $193 million and $193 million in 2020, 2021, 2022, 2023 and 2024, respectively.

REVENUE AND OPERATING INCOME
BY SEGMENT

2024 REVENUE
PERCENT OF TOTAL

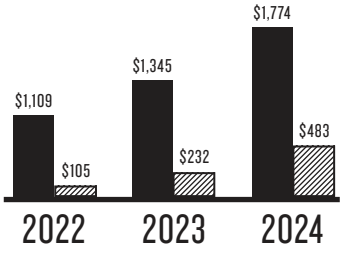


2024 OPERATING INCOME
PERCENT OF TOTAL

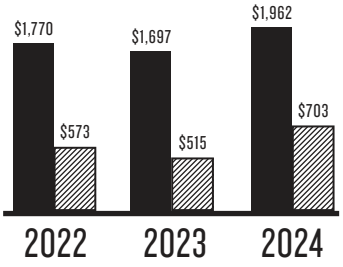


FITNESS
OUTDOOR
AVIATION
MARINE
AUTO OEM

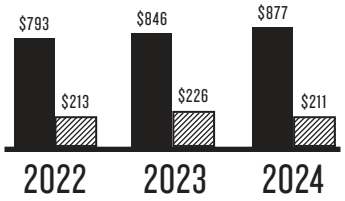
FITNESS



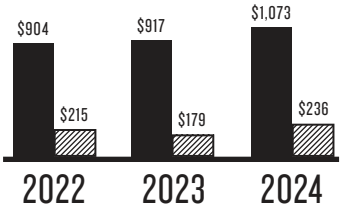
OUTDOOR



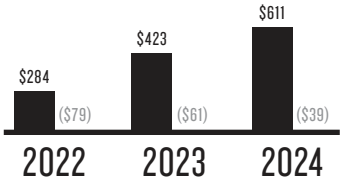
AVIATION



MARINE



AUTO OEM



REVENUE OPERATING INCOME (LOSS)*

(IN MILLIONS)

**2022 REVENUE AND OPERATING INCOME HAVE BEEN RECAST TO CONFORM TO THE ORGANIZATION REALIGNMENT THAT OCCURRED IN JANUARY 2023, WHICH COMBINED THE CONSUMER AUTO OPERATING SEGMENT WITH THE OUTDOOR OPERATING SEGMENT.*

GARMIN

EDGE® 1050

PREMIUM CYCLING COMPUTER

GARMIN

FĒNIX® 8 SERIES

PREMIUM MULTISPORT GPS SMARTWATCHES

GARMIN®

APPROACH® R50

PREMIUM GOLF LAUNCH MONITOR AND SIMULATOR

GARMIN

GPSMAP® 16x3 AND GMR FANTOM™

MULTI-FUNCTION DISPLAY AND HIGH-POWERED RADAR

GARMIN

iDRIVE 9 ON BMW X3

POWERED BY GARMIN DOMAIN CONTROLLER

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

[☒] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 28, 2024

or

[☐] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to

Commission file number 001-41118

GARMIN LTD.

(Exact name of registrant as specified in its charter)

Switzerland (State or other jurisdiction of incorporation or organization)	**98-0229227** (I.R.S. Employer Identification No.)
Mühlentalstrasse 2 **8200 Schaffhausen** **Switzerland** (Address of principal executive offices)	N/A (Zip Code)

Registrant's telephone number, including area code: **+41 52 630 1600**

Securities registered pursuant to Section 12(b) of the Act:

Registered Shares, $0.10 Per Share Par Value	**GRMN**	**New York Stock Exchange**
(Title of each class)	(Trading Symbol)	(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES [☑] NO [☐]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES [☐] NO [☑]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [☑] NO [☐]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulations S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES [☑] NO [☐]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	[☑]	Accelerated Filer	[☐]
Non-accelerated Filer	[☐]	Smaller reporting company	[☐]
Emerging growth company	[☐]		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES [☐] NO [☑]

Aggregate market value of the common shares held by non-affiliates of the registrant as of June 29, 2024 (based on the closing price of the registrant's common shares on the New York Stock Exchange for June 28, 2024) was approximately $25,279,000,000.

Number of shares outstanding of the registrant's common shares as of February 14, 2025:

Registered Shares, $0.10 par value – 192,403,775 (excluding treasury shares)

Documents incorporated by reference:

Portions of the following document are incorporated herein by reference into Part III of the Form 10-K as indicated:

Document	**Part of Form 10-K into which Incorporated**
Company's Definitive Proxy Statement for the 2025 Annual Meeting of Shareholders which will be filed no later than 120 days after December 28, 2024.	Part III

Garmin Ltd.

2024 Form 10-K Annual Report

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CAUTIONARY STATEMENT WITH RESPECT TO FORWARD-LOOKING STATEMENTS

The discussions set forth in this Annual Report on Form 10-K contain statements concerning potential future events. Such forward-looking statements are based upon assumptions by the Company's management, as of the date of this Annual Report, including assumptions about risks and uncertainties faced by the Company. In addition, management may make forward-looking statements orally or in other writings, including, but not limited to, in press releases, in the annual report to shareholders and in the Company's other filings with the Securities and Exchange Commission. Readers can identify these forward-looking statements by their use of such verbs as "expects," "anticipates," "believes" or similar verbs or conjugations of such verbs. Forward-looking statements include any discussion of the trends and other factors that drive our business and future results in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their date. If any of management's assumptions prove incorrect or should unanticipated circumstances arise, the Company's actual results could materially differ from those anticipated by such forward-looking statements. The differences could be caused by a number of factors or combination of factors including, but not limited to, those factors identified under Item 1A "Risk Factors." Readers are strongly encouraged to consider those factors when evaluating any forward-looking statements concerning the Company. Except as may be required by law, the Company does not undertake to update any forward-looking statements in this Annual Report to reflect future events or developments.

Part I

Item 1. Business

Company Overview

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), and applications that are designed for people who live an active lifestyle. Garmin serves five primary markets: fitness, outdoor, aviation, marine, and auto OEM. We design, develop, manufacture, market, and distribute a diverse family of GPS-enabled products and other navigation, communications, sensor-based and information products for these markets, as well as products installed by original equipment manufacturers (OEMs) and for aftermarket applications. Since the inception of its business, Garmin has delivered over 300 million products, which included more than 18 million products delivered during fiscal 2024.

Available Information

Garmin's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statement and Forms 3, 4 and 5 filed by Garmin's directors and executive officers and all amendments to those reports will be made available free of charge through the Investor Relations section of Garmin's website (www.garmin.com) as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission (the SEC). The SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The reference to Garmin's website address does not constitute incorporation by reference of the information contained on this website, and such information should not be considered part of this report on Form 10-K or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

This discussion of Garmin should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" under Item 7 herein and the information set forth in response to Item 101 of Regulation S-K in such Item 7 is incorporated herein by reference in partial response to this Item 1.

Products

Garmin offers a broad range of solutions across its reportable segments as outlined below. In general, Garmin believes that its products are known for their value, high performance, ease of use, innovation, and appealing design.

Many of the Company's products utilize GPS and other global navigation satellite systems (GNSS) receivers to support product features such as navigation, global positioning, and tracking. GPS is a United States owned satellite network constellation that supports global positioning, timing, and navigation, providing precise geographic location and related data to both commercial and government GPS receivers. Access to and use of the GPS systems commercial signal bands is provided free of charge.

In addition to GPS, Garmin products utilize other GNSS including the Russian Global Navigation Satellite System (GLONASS), the European Union Galileo system (Galileo), and the Chinese BeiDou Navigation Satellite System (BDS). Garmin products also use satellite-based augmentation systems (SBAS) including the U.S. Wide Area Augmentation System (WAAS), the Japanese MTSAT-based Satellite Augmentation System (MSAS), and the European Geostationary Navigation Overlay Service (EGNOS) for aviation Safety of Life (SoL) services. Garmin also uses localized satellite-based systems including the Quasi-Zenith Satellite System (QZSS) and the Indian Regional Navigation Satellite System (IRNSS), with an operational name of NavIC (Navigation with Indian Constellation).

On a subscription basis, certain Garmin products offer access to private satellite networks such as the Iridium satellite network, a synchronized constellation of 66 low Earth orbit (LEO) satellites offering global data communication coverage. Iridium's satellite constellation offers global coverage to enable reliable satellite-based communication.

Fitness

Garmin offers a broad range of products designed for use in health, wellness, and fitness activities. Garmin currently offers the following product categories within the Fitness segment to consumers around the world:

- *Running and Multi-sport Watches:* Garmin running and multi-sport watches are offered under the Forerunner® product series. The Forerunner series offers GPS-enabled watches with features unique to each model. Depending on the model, features include wrist-based heart rate monitoring, wrist-based pulse oximeter, AMOLED displays, music storage capabilities, mapping capabilities, LTE Connectivity, solar charging, and Garmin Pay™ contactless payment.

- *Cycling Products:* Garmin cycling products include cycling computers (with solar charging on select models), power meters, bike radars, cameras, smart lights, and speed and cadence sensors. Additionally, Garmin offers Tacx® indoor training equipment including smart and basic trainers, and a smart bike.

- *Smartwatch Devices:* Garmin offers a wide range of smartwatch devices. The Garmin product offerings include GPS-enabled smartwatches, fashion-forward hybrid smartwatches with analog style displays, and activity tracking fitness bands. The smartwatch devices offered by Garmin are the Venu® series, vívoactive® series, vívomove® series, Lily® series, vívosmart® series, and Bounce™ series. Each series of smartwatch devices offered has unique features, all to enhance and promote healthy and active lifestyles. Features of the smartwatch devices, depending on the series and model, include wrist-based heart rate monitoring, AMOLED displays, ECG app, Garmin Pay, music storage capabilities, and 24/7 health monitoring.

- *Scales and Monitors:* Garmin offers a range of fitness accessories including chest strap heart rate monitors, smart scales, and blood pressure monitors.

- *Garmin Connect and Garmin Connect Mobile:* Garmin Connect™ and Garmin Connect™ Mobile are web and mobile platforms where users can track and analyze their fitness, activities and workouts, and wellness data. In addition, users can share their accomplishments, create training groups and group challenges, and get feedback and encouragement from the Connect community.

- *Connect IQ:* The Connect IQ™ application development platform enables third parties to create a variety of applications that run on a wide assortment of Garmin devices. Connect IQ provides developers with an easy-to-use software development kit (SDK) to facilitate development efforts in creating watch faces, applications, widgets, and data fields. These third-party applications are available for download by Garmin users via their mobile phone or computer and run on their compatible Garmin wearable, bike computer, golf, or outdoor handheld devices.

Outdoor

Garmin offers a broad range of products designed for use in outdoor activities. Garmin currently offers the following product categories within the Outdoor segment to consumers around the world:

- *Adventure Watches:* Garmin adventure watches offer a wide range of features, including wrist-based biometrics, sports apps, solar charging, music storage capabilities, preloaded full-color purpose-built adventure mapping of topography, ski resorts, and golf courses, built-in LED flashlights, speakers, microphones, and Garmin Pay™, depending on the model. The fēnix® series is for active lifestyle users seeking a premium smartwatch experience. The Instinct® series offers features for users seeking a rugged and reliable outdoor GPS smartwatch. The tactix® series is for users looking for tactical-inspired features, such as night vision compatibility and stealth mode. The Enduro™ series is for users who want additional battery and solar charging enhancements to extend battery life. The MARQ® series collection of watches is for users seeking a luxury smart tool watch with premium materials.

- *inReach® and Garmin Response:* Garmin offers several product lines that feature Garmin's inReach capabilities. These devices include Iridium's global satellite communication technology which, when combined with an active service plan, offers two-way text messaging, photo and voice messaging, weather forecasts, and S.O.S. capabilities while anywhere in the world, depending on the model. These S.O.S. capabilities are supported 24/7 by Garmin's professionally trained associates at Garmin Response, our global emergency response coordination center.

- *Outdoor Handhelds and Satellite Communicators:* Garmin offers devices under the Montana®, eTrex®, GPSMAP®, and inReach product lines. Devices range from basic waypoints navigators to advanced color touchscreen devices offering barometric altimeter, 3-axis compass, camera, preloaded maps, wi-fi and smartphone connectivity, two-way satellite communication using InReach technology, solar charging, and other features.

- *Golf Devices:* Garmin golf devices are offered under the Approach® product line. The Approach series includes watches, laser range finders, launch monitors, simulators, club sensors, and handhelds. Garmin maintains a comprehensive collection of over 43,000 golf course maps to provide useful information during real or simulated rounds. Wearable and handheld golf devices provide yardage distances to the front, back, and middle of the green. In addition to course maps, the Approach R50 portable launch monitor and simulator provides swing metrics utilizing three different cameras, which can track more than 15 ball and club metrics, including measured spin rate and spin axis, providing precision analytics for every club, as well as the ability to play a simulated round on the built-in 10-inch touchscreen. The Garmin Golf™ mobile app also offers scoring, shot tracking, and performance tracking features, in addition to the Home Tee Hero virtual round simulator for subscribers.

- *Consumer Automotive:* Garmin is a leading manufacturer of personal navigation devices (PNDs), integrated and standalone dash cams, and auto accessories that include specialized features dedicated to a wide variety of vehicle and driver needs. Both the Drive series of full-featured traditional PNDs and the Garmin Dash Cam™ series of GPS-enabled dash cams serve a wide range of consumers. The dēzl™ ecosystem offers a broad range of products for professional truck drivers including headsets, electronic logging devices, and PNDs with over-the-road trucking features. The zūmo® series of PNDs is for users seeking motorcycle-specific features. The RV series of PNDs offers features specific to the RV enthusiast. Tread® is a line of rugged, all-terrain navigators with mapping specific for off-road guidance for overlanding, off-roading, and Baja racing, as well as live team tracking through integrated inReach technology in certain models. The Garmin Catalyst™ is an industry-first racing coach and driving performance optimizer.

- *Sportsman and Dog Devices*: Garmin offers sportsman devices under the Xero® product line, including the Xero® C1 Pro Chronograph, which can measure projectile speeds from 100 to 5,000 feet per second. Garmin also offers a variety of dog tracking and training devices, including those under the Alpha®, PRO, BarkLimiter™, and Delta® product lines.

- *Dive Devices*: Garmin offers the Descent™ dive computer watch series for users wanting diving functionality, including integrated air pressure monitoring, support for up to six gasses, and multiple dive modes. The Descent X50i large-format wearable dive computer provides additional functionality through a vibrant 3-inch touchscreen display. Garmin Descent transceivers allow users to monitor up to eight tanks when under water, viewing air pressure, depth, use rate and time remaining for multiple types of diving when paired with a compatible air-integrated Descent dive computer.

Aviation

Garmin designs, manufactures, and markets a wide range of innovative aircraft avionics solutions to the broad and diverse aviation sector. Avionics are sold directly into aircraft OEM applications as well as through Garmin's worldwide dealer network for retrofit installations on existing aircraft.

Garmin has developed innovative products and technologies serving general aviation, business aviation, rotorcraft, and experimental/light sport markets. Our solutions are available for all aircraft categories and classes; from small piston and electric-powered general aviation aircraft to large business jet aircraft, as well as a wide-ranging variety of helicopters, including those serving critical public service and oil/gas missions.

Garmin also provides highly differentiated products and service solutions to other growth markets such as commercial air-carrier, military and defense, electric aircraft, and the Advanced Air Mobility / eVTOL space. By offering products such as Commercial Off-The-Shelf (COTS) and mission-optimized solutions to military and defense contractors/customers, and products tested and optimized for high duty cycle commercial aviation operations, Garmin is emerging as a strong competitor in these business arenas.

Garmin currently offers the following products, systems, and services to the global aviation market:

- *Integrated Flight Decks:* Known for defining the integrated flight deck (IFD) space in general aviation and light business aviation applications, Garmin recently introduced its third-generation IFD offering to OEMs and retrofit IFD applications. These solutions can be scaled for any size aircraft and rotorcraft, featuring communication and navigation, weather information, terrain and traffic awareness and avoidance, aircraft performance, and automated safety solutions.

- *Electronic Flight Displays and Instrumentation:* Garmin flight display and instrument solutions can serve as primary or back-up systems, which also provide a wealth of valuable information in the cockpit, dramatically increasing situational awareness and capability.

- *Navigation and Communication Products:* Garmin offers a wide range of integrated and stand-alone GPS navigation and very high frequency (VHF) radio communication products, with a variety of capabilities, available for all market segments.

- *Automatic Flight Control Systems and Safety-Enhancing Technologies:* Garmin offers scalable flight control systems with unique integrated safety features for aircraft and rotorcraft. Our Autopilots, and Autonomí™ safety-enhancing solutions cover a wide spectrum of aircraft, from super mid-size cabin business jets and helicopters to light general aviation aircraft. Garmin's award-winning Autoland system will autonomously land the aircraft in the event the pilot is not able to do so, and Smart Glide™ will assist a pilot to get to the nearest airport in the event of the loss of engine power. We also offer an innovative Smart Rudder Bias system that can help the pilot maintain control of a twin-engine aircraft in the event of an engine failure.

- *Audio Control Systems:* Garmin produces a broad array of cutting-edge audio systems, including panel-mount and remote-mounted units, incorporating features such as Bluetooth connectivity, voice command technology, and integrated intercoms.

- *Engine Indication Systems:* Garmin offers a variety of stand-alone and integrated advanced engine indication systems for piston and turbine-powered aircraft with comprehensive data-logging capabilities as well as wireless data offloading, cloud storage and analysis capability through our flyGarmin.com online services portal.

- *Traffic Awareness and Avoidance Solutions:* Garmin offers an array of traffic advisory and collision avoidance systems, including TAS and TCAS / ACAS solutions, with applications in all types of aircraft.

- *ADS-B and Transponders:* Garmin offers a full lineup of ADS-B and transponder solutions, including ADS-B "Out" compliant solutions as well as ADS-B "In" and Bluetooth capable units that allow pilots to connect to their mobile device to display ADS-B traffic and weather. Our ADS-B solutions also enable safety technologies like Runway Occupancy Awareness and CDTI-Assisted Visual Separation.

- *Weather Information and Avoidance Solutions:* Garmin offers multiple weather solutions, including onboard Doppler digital radar products, along with satellite-based SiriusXM, ground-based ADS-B, as well as Garmin Connext® global satellite weather options.

- *Datalink and Connectivity:* Garmin datalink and connectivity solutions allow pilots to download global weather data, communication via text/voice, as well as select mobile apps to transfer flight plans, manage database subscriptions, perform automatic database updates, monitor aircraft systems in real time 24/7, and stream weather and traffic data from installed avionics solutions.

- *Portable GPS Navigators and Wearables:* Garmin offers portable GPS navigators, smartwatches for pilots, satellite communicators, and portable traffic and weather solutions, providing pilots tools they can take with them from aircraft to aircraft.

- *Services:* Garmin offers a variety of services products to the aviation market. Web and mobile app-based products offered via FltPlan.com and our Garmin Pilot™ electronic flight bag application, help pilots plan, file, fly, and log flights and offer a wealth of information across all phases of flight. Business and commercial aviation customers also benefit from our FltPlan® safety management system, and our AeroData solutions consisting of runway analysis and performance data, weight and balance, obstacle clearance, load planning, and navigation database products. Garmin continues to provide industry-leading product support, and offers a wide selection of databases, training products, extended warranties, and subscription services for all aviation segments.

Marine

Garmin is a leading manufacturer of recreational marine electronics and offers a broad range of products. Garmin currently offers the following product categories within the Marine segment to consumers around the world:

- *Chartplotters and Multi-Function Displays (MFDs):* Garmin offers numerous chartplotters/MFDs under the GPSMAP® and ECHOMAP™ product lines. The offerings range from 4-inch portable and fix-mounted products to 27-inch fully integrated Glass Helm offerings with 4k resolution displays and include wireless connectivity to the ActiveCaptain® mobile app.

- *Cartography*: Garmin is a leading supplier of cartography for the recreational marine market. Garmin Navionics Vision+™ and Navionics Platinum+™ charts are compatible with most major chartplotters and MFDs on the market. Major features include the patented Auto Guidance+™ routing technology, satellite imagery, and 3D views.

- *Fishfinders:* Garmin offers an advanced line of fishfinders, the Striker™ series, which incorporates GPS technology enabling Garmin Quickdraw™ Contours, and wireless features through the ActiveCaptain and StrikerCast mobile apps.

- *SONAR:* Garmin offers the LiveScope™ sonar system producing high resolution, live sonar views showing the true action under water. LiveScope provides real-time, high-resolution images that can be seen in downward, perspective, and forward-looking views for locating the fish and seeing what is coming before you get there. The Panoptix™ line shows detailed 3D underwater views of fish and structure under your boat with real-time images up to 1,000 feet deep. Garmin's CHIRP "black-box" sounders and CHIRP transducers interface with Garmin MFDs to enhance their utility by providing the deep-water sounders and fishfinder functions in a remote mounted package.

- *Autopilot Systems:* Garmin offers full-featured marine autopilot systems designed for sailboats and powerboats. The systems incorporate such features as remote steering, speed control, and Garmin's patented Shadow Drive™ technology, which automatically disengages the autopilot if the helm is turned. Garmin has also introduced steer-by-wire autopilot capabilities for various types of steering systems.

- *RADAR:* Garmin offers high-tech solid state Fantom™ radar with MotionScope™ Doppler technology, lowering system power consumption and increasing reliability, while greatly improving situational awareness of the captain. Fantom radars are available in both radome and open array radar products with compatibility to any network-compatible Garmin chartplotter. Garmin also offers a full line of magnetron radars with up to 25kW of transmit power.

- *Instruments*: Garmin offers NMEA 2000 and NMEA 0183 compliant instrument displays and sensors that show data from multiple remote sources on one screen.

- *VHF Communication Radios:* Garmin offers a full line-up of marine VHF radios and Automatic Identification System (AIS) transceivers with the latest feature sets including integrated GPS receivers

for the communication needs of all types of mariners. Garmin radios are NMEA 2000 compatible, offer multi-station support, and monitor all AIS channels.

- *Handhelds and Wearable Devices:* Garmin offers the quatix® series wearable, GPS-enabled smartwatches designed for mariners, which include marine features for navigation, sailing, stereo control, autopilot functions, tidal information, a built-in LED flashlight, and solar charging, depending on model. Garmin also offers floating marine GPS handhelds with wireless data transfer between compatible units and preloaded cartography. Some handhelds contain built-in inReach® satellite communication and support Connect IQ™ applications.

- *Sailing:* Garmin has integrated many basic and advanced sailing features into our MFD and instrument systems. These Garmin SailAssist™ features include enhanced wind rose with true and apparent wind data, POLAR tables, pre-race guidance, synchronized race timer, virtual starting line, time to burn and lay line data fields.

- *Audio:* Garmin's audio brands, Fusion® and JL Audio®, offer premium audio products and accessories, including head units, speakers, amplifiers, subwoofers, and other audio components. These products are designed specifically for the marine, powersports, aftermarket automotive, RV, and home environments, offering premium sound quality and supporting many connectivity options for integrating with MFDs, smartphones, and Garmin wearables.

- *Digital Switching:* Garmin offers digital switching products under the EmpirBus™ product line. The Garmin EmpirBus products provide power distribution and control solutions for marine and RV applications which enable advanced logic controls and automation to add smart electrical system features in a boat or RV. The system features fully customizable graphics and user interface that can be controlled through Garmin's marine multi-function displays and RV OEM products.

- *Trolling Motors:* Garmin offers the Force® Trolling Motor series, powerful, efficient trolling motors with built-in CHIRP and Ultra High-Definition ClearVü™ and SideVü™ sonar. The product line includes the Force Kraken with sizes from 48" to 90" shaft length and a smaller mounting footprint. The Force product line also connects wirelessly to Garmin chartplotters/MFDs to provide navigation, autopilot, and anchor lock integration.

- *Lighting:* Garmin is a premier supplier of above water and below water lighting for marine and RV markets under the Lumishore® name. The Lumishore product lines include single color, dual color, and full RGB lighting opens in a variety of power levels and installation options. These high-performance products offer zone control, automation, including audio inputs and integrate with Garmin's MFD/mobile app systems.

Auto OEM

Garmin has cultivated key relationships with leading automobile manufacturers to be the provider of a variety of hardware and software solutions for their vehicles. Garmin currently offers the following product categories to the global auto market:

- *Domain Controllers:* Garmin is a tier-one supplier of domain controllers, offering remote computing modules that control various systems throughout a vehicle including infotainment, instrumentation, key advanced driver-assistance systems (ADAS) functionality, and rear seat entertainment.

- *Infotainment Units:* Garmin is a tier-one supplier of infotainment solutions, with offerings including centralized control and integrated multi-display platforms for premium audio and multimedia, navigation, cameras, smartphone links, customized voice recognition and personal assistants, and rear-seat entertainment instrument clusters.

- *Other:* Garmin offers a collection of software, map database, camera, wearable, and other automotive solutions.

Sales and Marketing

Garmin's distribution strategy is to support a broad and diverse network of sales channels for our products while maintaining high quality standards to ensure end-user satisfaction. Our products are sold through a variety of indirect distribution channels, including a large worldwide network of independent retailers, dealers, distributors, installation and repair shops, and OEMs. We also sell our products and services directly through our online webshop (garmin.com), subscriptions for connected services, and our own retail stores. During 2024, the Company's net sales through its direct distribution channels accounted for greater than 10% of total net sales. Marketing support is provided geographically from Garmin's offices around the world.

Competition

We operate in highly competitive markets, though competitive conditions vary among our diverse target markets and geographies. Garmin believes the principal competitive factors impacting the market for its products are design, functionality, quality and reliability, customer service, brand, price, time-to-market and availability. Garmin believes that it generally competes favorably in each of these areas and as such, is generally a significant competitor in each of our major markets.

Garmin believes that its principal competitors for fitness products are Apple, Bryton, Coros, Elite, Fitbit (Google), Huawei, Oura, Polar, Samsung, SRAM, Suunto, Wahoo Fitness, Whoop, Xiaomi, Zepp Health, and Zwift. Garmin believes that its principal competitors for outdoor product lines are Apple, Casio, Coros, Dogtra, Globalstar, Infinition, Rand McNally, Samsung, Shearwater Research, SportDOG, Suunto, TAG Heuer, Tissot, TomTom, Trackman, Uneekor, Vista Outdoor, and Zoleo. Garmin considers its principal avionics competitors to be Aspen Avionics, Avidyne, Dynon Avionics, ForeFlight / Jeppesen (Boeing), Genesys Aerosystems, Honeywell Aerospace & Defense, Innovative Solutions and Support Inc., Collins Aerospace (Raytheon), Safran, Thales, and Universal Avionics Systems Corporation. For marine products, Garmin believes that its principal competitors are Furuno, Johnson Outdoors, Navico (Brunswick), and Raymarine (Teledyne). Garmin believes that its principal competitors for auto OEM infotainment solutions are Alpine Electronics, Aptiv, Bosch, Continental, Harman (Samsung), Panasonic, and Visteon.

Research and Development

Garmin's product innovations are driven by its strong emphasis on research and development and the close partnership between Garmin's engineering and manufacturing teams. Garmin's products are created by its engineering and development staff. Garmin's manufacturing staff includes manufacturing process engineers who work closely with Garmin's design engineers to ensure manufacturability and manufacturing cost control for its products. Garmin's development staff includes industrial designers, as well as software engineers, electrical engineers, mechanical engineers, and cartographic engineers.

Manufacturing and Operations

Garmin believes one of its core technology competencies is its vertically integrated manufacturing capabilities at its facilities in Taiwan, the U.S., the Netherlands, Poland, and China. Garmin believes that operation of its own manufacturing facilities and distribution networks provides significant capability and flexibility to address the breadth and depth of resources necessary to serve its diverse products and markets.

Specifically, Garmin believes that the vertical integration of its manufacturing capabilities provides advantages to product cost, quality, and time to market.

Cost: Garmin's manufacturing resources rapidly and iteratively prototype designs, concepts, products and processes, achieving higher efficiency and resulting in lower cost. Garmin's vertical integration approach enables leveraging of manufacturing resources across high, mid, and low volume products. Sharing of these resources across product lines favorably affects Garmin's costs to produce its range of products, with lower volume products realizing the economies of scale of higher volume products. The ownership and integration of its resources allows Garmin to optimize the design for manufacturing of its products, yielding improved cost.

Quality: Garmin's automation and advanced production processes provide in-service robustness and consistent reliability standards that enable Garmin to maintain strict process and quality control of the products manufactured, thereby improving the overall quality of our products. Additionally, the immediate feedback throughout the manufacturing processes is shared with the development teams, providing integrated continuous improvement throughout design and supply chain.

Garmin's design, manufacturing, distribution, and service functions in its U.S., Taiwan, China, Netherlands, and U.K. facilities are certified to ISO 9001, an international quality standard developed by the International Organization for Standardization (ISO). Garmin's automotive operations in Taiwan, China, Poland, and Olathe have achieved IATF 16949 certification, a quality standard for automotive suppliers. Garmin's Olathe, Kansas and Salem, Oregon aviation operations in the U.S. have achieved certification to AS9100, a quality standard for the aviation industry. Garmin has also implemented multiple health and safety management systems and achieved certification to the ISO 45001 standard for Health and Safety Management at facilities in the U.S., Taiwan, Poland, and China.

Time to Market: Garmin uses multi-disciplinary teams of design engineers, process engineers, and supply chain specialists to develop products, allowing them to quickly move from concept to manufacturing. This integrated ownership provides inherent flexibility to enable faster time to market.

Materials

Garmin purchases components from a large number of qualified suppliers. Although many components essential to Garmin's business are generally available from multiple sources, certain key components are currently obtained by the Company from single or limited sources, which subjects Garmin to supply and pricing risks. For these components, we have limited near-term flexibility to use other suppliers if a current vendor becomes unavailable or is unable to meet our requirements. Extended disruptions at these suppliers could impact our ability to meet customer demand due to component shortages or increased lead times, or cause us to incur higher product costs. However, we mitigate this risk by holding safety stock, and we believe these potential disruptions would not disproportionately disadvantage us relative to our competitors due to our vertical integration strategy, which provides opportunities to quickly deploy new product designs.

Seasonality

Our net sales are subject to seasonal fluctuation. Sales of our consumer products are generally highest in the fourth quarter due to increased demand during the holiday buying season, and many marine products experience increased demand in the first and second quarters in advance of the summer boating season. Sales of our consumer products are also influenced by the timing of the release of new products. Our aviation and auto OEM products do not experience much seasonal variation, but are more influenced by the timing of aircraft certifications, regulatory mandates, auto program manufacturing, and the release of new products when the initial demand is typically the strongest.

Intellectual Property

Our success and ability to compete is dependent in part on our proprietary technology. We rely on a combination of patent, copyright, trademark and trade secret laws, as well as confidentiality agreements, to establish and protect our proprietary rights. In addition, Garmin often relies on licenses of intellectual property for use in its business.

As of December 28, 2024, Garmin has been issued over 1,970 patents throughout the world and holds more than 1,190 trademark registrations. The duration of patents varies in accordance with the provisions of applicable local law. We believe that our continued success depends on the intellectual skills of our employees and their ability to continue to innovate. Garmin will continue to file and prosecute patent applications when appropriate to attempt to protect Garmin's rights in its proprietary technologies.

There is no assurance that our current patents, or patents that we may later acquire, may successfully withstand any challenge, in whole or in part. It is also possible that any patent issued to us may not provide us with any competitive advantages, or that the patents of others will preclude us from manufacturing and marketing certain products. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our products or to obtain and use information that we regard as proprietary. Litigation may be necessary in the future to enforce our intellectual property rights, to protect our trade secrets, to determine the validity and scope of the proprietary rights of others or to defend against claims of infringement or invalidity.

Environmental Matters

Garmin has a global environmental policy and is committed to protecting the environment throughout various aspects of our business. Garmin has implemented multiple environmental management systems and achieved certification to the ISO 14001 standard for Environmental Management at facilities in the U.S., U.K., Taiwan, Poland, and China.

Garmin strives to reduce our environmental impact by increasing our environmental sustainability efforts. Garmin is committed to reducing greenhouse gas emissions through direct carbon emissions reduction and elimination strategies. Garmin utilizes renewable electricity where it is available to us under reasonable terms and conditions, including at our facilities in Olathe, Kansas. Garmin also continuously works to reduce waste and increase recycling and composting.

Garmin’s operations are subject to various environmental laws, including laws addressing air and water pollution and management of hazardous substances and wastes. Substantial noncompliance with applicable environmental laws could have a material adverse effect on our business. Capital expenditures for environmental controls are included in our normal capital budget. Historically, capital expenditures associated with environmental controls have not been material and compliance with environmental laws has not had a material impact on the Company’s competitive position.

Many of Garmin's products are subject to laws relating to the chemical and material composition of our products and their energy efficiency. Garmin is also subject to extended producer responsibility laws and regulations requiring manufacturers to be responsible for collection, recovery, and recycling of wastes from certain electronic products. Historically, compliance with environmental laws has not had a material impact on our profitability. We have processes to monitor environmental law changes and to evaluate the potential impact of such laws to our business, but the impact of future enactment of environmental laws cannot yet be fully determined and could be substantial.

Human Capital

Successful execution of our strategy is dependent on attracting, developing, and retaining key employees and members of our management team. To facilitate talent attraction and retention, we provide opportunities for our employees to grow and develop in their careers, supported by generous compensation and benefits, and through programs that build connections between our employees and their communities.

As of December 28, 2024, the Company had approximately 21,800 full and part-time employees worldwide, of whom approximately 7,700 were in the Americas region, 11,100 were in APAC (Asia Pacific and Australian Continent), and 3,000 were in EMEA (Europe, the Middle East, and Africa). Garmin’s vertical integration model enables us to provide a variety of opportunities across many different professions including engineering, human resources, information technology, marketing, sales, and operations. The Company’s products are created by its engineering and development staff, which numbered approximately 6,000 people worldwide as of December 28, 2024. Garmin’s manufacturing staff, which numbered approximately 10,100 people worldwide as of December 28, 2024, includes manufacturing process engineers who work closely with Garmin’s design engineers to ensure manufacturability and manufacturing cost control for its products.

Garmin respects the right of all employees to form and join an association to represent their interests as employees, to organize, and to bargain collectively or individually. We also respect any employee’s choice to refrain from joining a union. Except for some of Garmin’s employees in Sweden, none of Garmin’s employees are represented by a labor union and none of Garmin's North American or Taiwan employees are covered by a collective bargaining agreement. We believe our efforts in managing our workforce have been effective, as evidenced by a strong company culture and positive relations between the Company and our employees.

We offer a range of generous benefits programs to our employees that enable us to attract and retain leading talent. In addition to salaries, these programs (which vary by country/region) include stock compensation, savings plans, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, and an Employee Stock Purchase Plan, which provides employees an opportunity to acquire company ownership for a discounted price. We also invest significant resources in our talent development programs to provide employees with the training and education they need to help achieve their career goals, build relevant skills, and lead their organizations. Business Resource Groups provide opportunities for employees to connect, network, and become involved in community engagement initiatives.

We support local community engagement initiatives where we have a business presence, and we provide opportunities for employees to give back to those communities. One such initiative is through active engagement in Science, Technology, Engineering, and Math ("STEM") community outreach programs. Our strategic aim in these educational programs is to educate and encourage local students of all backgrounds to pursue careers in the engineering field.

Item 1A. Risk Factors

The risks described below are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations. If any of the following risks occur, our business, financial condition or operating results could be materially adversely affected.

Business Risks

If we are not successful in the continued development, timely manufacture, and introduction of new products or product categories, overall demand for our products could decrease to the extent that lost sales and profits are not entirely offset.

A significant portion of our revenue has been, and we expect in the future will continue to be, derived from sales of newly introduced products. The market for our products is characterized by rapidly changing technology, evolving industry standards and regulations and changes in customer needs. If we fail to introduce new products, or to modify or improve our existing products, in response to changes in technology, industry standards, regulatory requirements or customer needs, our products could rapidly become less competitive or obsolete. We must continue to make significant investments in research and development in order to continue to develop new products, enhance existing products and achieve market acceptance for such products. However, there can be no assurance that development stage products will be successfully completed or, if developed, will achieve significant customer acceptance.

If we are unable to successfully develop and introduce competitive new products, and enhance our existing products, our future results of operations would be materially adversely affected. Our pursuit of necessary technology may require substantial time and expense. We may need to license new technologies to respond to technological change. These licenses may not be available to us on terms that we can accept or may materially change the gross profits that we are able to obtain on our products. We may not succeed in adapting our products to new technologies as they emerge. Development and manufacturing schedules for technology products are difficult to predict, and there can be no assurance that we will achieve timely initial customer shipments of new products. The timely availability of these products in volume and their acceptance by customers are important to our future success. Any future challenges related to new products, whether due to product development delays, manufacturing delays, supply chain constraints, lack of market acceptance, delays in regulatory approval, or otherwise, could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to compete effectively with existing or new competitors, the associated loss of competitive position could result in price reductions, fewer customer orders, reduced margins and loss of market share.

The markets for many of our products and services are highly competitive, and we expect competition to increase in the future. Some of our competitors have significantly greater financial, technical and marketing resources than we do. These competitors have been able to replicate certain features offered by some of our products and services or respond more rapidly to emerging technologies or changes in customer requirements. They may also be able to devote greater resources to the development, promotion and sale of their products or secure better product positioning with retailers. In addition, some of our original equipment manufacturer (OEM) customers may develop in-house equipment and components that they currently purchase from us. Increased competition could result in price reductions, fewer customer orders, reduced margins and loss of market share. Our failure to compete successfully against current or future competitors could materially adversely affect our business, financial condition and results of operations.

We may experience unique economic and political risks associated with companies that operate in Taiwan.

Our principal manufacturing facilities for consumer products are located in Taiwan. The People's Republic of China, also referred to as the PRC, asserts sovereignty over all of China, including Taiwan, certain other islands, and all of mainland China. The PRC government does not recognize the legitimacy of the Taiwan government. Although significant economic and cultural relations exist between Taiwan and the PRC, the PRC government has indicated that it may use military force to gain control over Taiwan in certain circumstances, such as the declaration of independence by Taiwan. There is also a risk that the PRC government may unilaterally seek to occupy Taiwan, by force if necessary, without a clear triggering event. In this scenario, Garmin's manufacturing facilities and suppliers based in Taiwan could be subject to disruptions that could have a material negative impact to our operations. The United States' relations with Taiwan are governed by the 1979 Taiwan Relations Act, which signifies when the U.S. switched diplomatic recognition from Taiwan to the PRC, referred to as the "one-China" policy. China's relations with Taiwan may also be influenced by changes in relations between the U.S. and China. Deviations from the "one-China" policy or other conflicts or disputes could lead to adverse changes in China-U.S. and China-Taiwan relations and could materially adversely affect our manufacturing operations and suppliers based in Taiwan, which could materially adversely affect our business, financial condition and results of operations and the market price and the liquidity of our shares.

We have made and expect to continue making significant investments in the auto OEM segment, the associated cost of which may negatively impact total company profits if auto OEM segment revenue significantly declines.

We have been awarded several tier-one and tier-two auto OEM supplier contracts. To fulfill the associated program commitments, we have invested significantly in facilities, research and development, and other operating expenses and expect to continue doing so. Operating margins associated with these auto OEM programs will negatively impact consolidated operating margin as auto OEM revenue increases as a percentage of consolidated revenue. If we are not successful in winning additional contracts, substantially leveraging our past and future investments, and implementing and maintaining efficient manufacturing processes, the auto OEM segment's contributions to total company profits may be negatively impacted. We may incur substantial restructuring costs if we are unable to generate profits from auto OEM contracts.

We depend on third party suppliers and licensors, some of which are sole source, for technology and components used in our products. Our production and business would be seriously harmed if these suppliers or licensors are not able to meet our demand and alternative sources are not available, or if the costs of components rise.

We are dependent on third party suppliers for various components used in our current products. Some of the components that we procure from third party suppliers include semiconductors, liquid crystal displays, memory chips, batteries and microprocessors. The availability of high-quality components at reasonable cost is essential to the successful production and sale of our products. Some components we use are from sole source suppliers.

We have experienced and may in the future experience shortages of certain components as well as delays in procuring certain components. In addition, a shortage in supply of components may result in an increase of the costs of procuring these components. If suppliers are unable to meet our demand for components on a timely basis or if we are unable to obtain components from an alternative source, or if the price of alternative components is prohibitive, our ability to maintain timely and cost-effective production of our products would be seriously harmed.

Our products are also dependent on certain licensed technology and content. If we are unable to continue sourcing such technology and content from our licensors and are unable to obtain an alternative source, or if our relationships with our licensors change detrimentally, our ability to provide certain features in our products would be seriously harmed.

Our business and reputation have been and are expected to continue to be impacted by information technology system failures and network disruptions.

The Company and its global supply chain have experienced and are expected to continue to be exposed to information technology system failures and network disruptions including those caused by natural disasters, human error, accidents, power disruptions, telecommunications failures, acts of terrorism or war, computer viruses, physical or electronic break-ins, and ransomware or other cybersecurity incidents.

We have technology and processes in place designed to detect and respond to such failures and disruptions. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems, and the nature of other potential incidents change frequently and may be difficult to detect for long periods of time, our detection and response measures may be ineffective or inadequate. Furthermore, even with appropriate training conducted in support of such measures, human errors and omissions may still occur resulting in system failures and/or disruptions to our information technology infrastructure. Therefore, the Company's business continuity and disaster recovery planning, or those of others in our global supply chain, may not be able to sufficiently mitigate all threats.

Such failures or disruptions can materially adversely affect our business, reputation, results of operations, and financial condition through, among other things, a disruption of internal operations, including order processing, invoicing, and manufacturing and distribution of products, and a loss of functionality of critical systems and online services. Actual or anticipated attacks and risks have caused, and are expected to continue to cause, us to incur increasing costs, including costs to deploy additional personnel and protection technologies, to conduct additional employee training, and to engage third party security experts and consultants. Although we maintain cyber insurance coverage that, subject to policy terms and conditions and significant self-insured retentions, is designed to address certain aspects of cyber risks, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise.

Losses or unauthorized access to or releases of proprietary or confidential information, including personal information, could result in significant reputational, financial, legal, and operational consequences.

We have in the past experienced, and expect to continue to experience, malicious attacks and other attempts to gain unauthorized access to our systems that seek to compromise the confidentiality, integrity or availability of proprietary and confidential information. A breach of our security systems and procedures or those of others in our global supply chain could result in significant data losses or theft of our intellectual property, confidential and proprietary information, or that of our business partners, as well as our users' or employees' personal information, which could compromise our competitive position, reputation, operating results, and financial condition. Also, if we fail to reasonably maintain the security of our intellectual property, confidential and proprietary information, or that of our business partners, or the personal information of our users or employees, we may be subject to private litigation, government investigations, regulatory proceedings, enforcement actions, and cause us to incur potentially significant liability, damages, or remediation costs. Although we maintain cyber insurance coverage that, subject to policy terms and conditions and significant self-insured retentions, is designed to address certain aspects of cyber risks, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise.

Our business would suffer if we are not able to hire and retain sufficient qualified personnel or if we lose our key personnel.

Our future success depends significantly on the continued contribution of our key executive, engineering, sales, marketing, manufacturing, and administrative personnel. Recruiting and retaining the skilled personnel we require to maintain and grow our market position has been and is expected to continue to be difficult. The overall shortage in qualified workforce personnel has increased and in the future may continue to increase our compensation costs in order for us to retain such personnel. If we fail to hire and retain qualified employees, our business and growth prospects will be harmed.

We currently do not have employment agreements with any of our key executive officers. Swiss law prohibits us from paying certain severance payments to our senior executive officers, which may impair our ability to recruit for these positions. We do not have key person life insurance on any of our key executive officers and do not currently intend to obtain such insurance. The loss of the services of any of our senior level management, or other key employees, could harm our business.

If we do not correctly anticipate demand for our products, we may not be able to secure sufficient quantities or cost-effective production of our products or we could have costly excess production or inventories.

The demand for our products depends on many factors and may be difficult to forecast due to our increasingly diverse product portfolio, intensifying competition in the markets for our products, and the maturing of markets for some of our products. Significant unanticipated fluctuations in demand have caused and could in the future cause the following challenges to our operations:

- If demand increases beyond what we forecast, we may not be able to adequately increase production to meet demand. We would depend on suppliers to provide additional volumes of components and those suppliers might not be able to increase production rapidly enough, due to supply chain issues or other constraints, to meet unexpected demand.
- Additionally, rapid increases in production levels to meet unanticipated demand could result in higher costs for manufacturing and supply of components, higher freight costs associated with urgent distribution of the products, and other expenses. These higher costs could lower our profit margins. Further, if production is increased rapidly, manufacturing quality could decline, which may also lower our margins and reduce customer satisfaction.
- If forecasted demand does not develop, we could have excess inventories of finished products and components, which would use cash and could lead to write-offs of some or all of the excess inventories. Lower than forecasted demand could also result in excess manufacturing capacity or reduced manufacturing efficiencies at our facilities, which could result in lower margins.

Our products and services may be affected by design and manufacturing defects that could materially adversely affect our business, financial condition, and results of operations.

Our products and services, or those of our OEM customers in which our products are installed, could be affected by design and manufacturing defects. There can be no assurance we will be able to detect and fix all issues and defects in our products and services, and may have limited ability to respond to those impacting our OEM customers. Failure to do so can result, and in the past has resulted in recalls, product replacements or modifications, and may cause reputational harm, and significant warranty and other expenses, which could have a material adverse impact on our business, financial condition and results of operations.

If our products malfunction or contain errors or defects, we could also be subject to significant liability for personal injury and property damage and, under certain circumstances, could be subject to a judgment for punitive damages. We maintain insurance against accident-related risks involving our products. However, there can be no assurance that such insurance would be sufficient to cover the cost of litigation or damages to others or that such insurance will continue to be available at commercially reasonable rates. In addition, insurance coverage may not cover awards of punitive damages and may not cover the cost of associated legal fees and defense costs, which could result in lower margins. If we are unable to maintain sufficient insurance to cover product liability costs or if our insurance coverage does not cover the award, this could have a material adverse impact on our business, financial condition and results of operations.

Our products may contain undetected security vulnerabilities, which could result in damage to our reputation, lost revenue, diverted development resources, increased warranty claims, and litigation.

Undiscovered vulnerabilities in our products could expose them to hackers or other unscrupulous third parties who develop and deploy viruses and other malicious software programs that could attack our products. Actual or perceived security vulnerabilities in our products could harm our reputation and lead some customers to return products, to reduce or delay future purchases, or use competing products.

Natural disasters, catastrophic events, or climate change and associated requirements and pressures could affect our financial results.

Natural disasters and extreme weather events, such as tsunamis, typhoons, floods, wildfires, or earthquakes, could occur in a region where we have a manufacturing or warehousing facility which could cause disruptions in our business operations, loss of inventory, or affect the sale of our products. Global climate change could also result in certain types of these natural disasters occurring more frequently or with more intense effects. For descriptions and locations of our principal properties, see Item 2, “Properties”. These events could also have an impact on our suppliers and affect our supply chain or our customers and affect the demand for our products. If our backup and recovery plans are not sufficient to minimize business disruption or if our insurance is not sufficient to recover the costs associated with these types of events, our financial results could be adversely affected.

Climate change can also pose a risk to our business due to related regulatory and legislative measures, requirements of our OEM customers or other strategic partners, and evolving societal pressures, including pressures to reduce the carbon footprint of the aviation and marine industries, which could negatively impact the market for our products. The U.S. Environmental Protection Agency regulates greenhouse gas emissions under the authority granted to it under the Clean Air Act. U.S. Congress, in addition to other regulatory authorities and legislative bodies around the world, could pass further legislation to mandate greenhouse gas emission reduction, implement cap-and-trade programs, or promote renewable energy and energy efficiency. Such measures could influence mobility and transportation trends, which could decrease the demand for certain of our products.

If climate change has impacts on natural disasters, the regulatory environment, or societal pressures as discussed above, it could result in a change in demand for certain products in markets that we serve, including auto, aviation, and marine. If we fail to adjust our product and service offerings to respond to new opportunities driven by changes in regulation and/or consumer preferences, it could have an adverse effect on our financial results.

Because it is uncertain what laws and regulations will be enacted, we cannot predict the potential impact of such laws and regulations on our future consolidated financial condition, results of operations or cash flows.

We rely on independent dealers and distributors to sell our products, and disruption to these channels would harm our business.

Because we sell many of our products to independent dealers and distributors, we are subject to many risks, including risks related to their inventory levels and support for our products. If dealers and distributors attempt to reduce their levels of inventory or if they do not maintain sufficient levels to meet customer demand, our sales could be negatively impacted.

Many of our dealers and distributors also sell products offered by our competitors. If our competitors offer our dealers and distributors more favorable terms, those dealers and distributors may de-emphasize or decline to carry our products. In the future, we may not be able to retain or attract a sufficient number of qualified dealers and distributors. If we are unable to maintain successful relationships with dealers and distributors or to expand our distribution channels, our business will suffer.

Our large customers may also seek to leverage their position to improve their profitability through increased promotional programs or other measures, which could have a negative impact on our gross margin. Additionally, the loss of any large customer could adversely affect our sales and profits. See Note 1 in the Notes to the Consolidated Financial Statements for more information on concentration of credit risk.

We may pursue strategic acquisitions, investments, strategic partnerships or other ventures, and our business could be materially harmed if we fail to successfully identify, evaluate, complete, and integrate such transactions.

We continually evaluate acquisition opportunities and opportunities to make investments in complementary businesses, technologies, services or products, or to enter into strategic partnerships with parties who can provide access to those assets, additional product or services offerings, additional distribution or marketing synergies or additional industry expertise. We may not be able to identify suitable acquisition, investment or strategic partnership candidates, or if we do identify suitable candidates in the future, we may not be able to complete those transactions on commercially favorable terms, or at all.

Any past or future acquisition could also result in difficulties assimilating acquired employees, operations, and products and diversion of capital and management's attention away from other business issues and opportunities. Integration of acquired companies may result in problems related to integration of technology and inexperienced management teams. Due diligence performed prior to closing acquisitions may not uncover certain risks or liabilities that could materially impact our business and financial results. In addition, the key personnel of the acquired company may decide not to work for us. We may not successfully integrate business, operational, and financial activities such as internal controls, Sarbanes-Oxley Act of 2002 compliance, cyber security measures, the GDPR and other corporate governance and regulatory matters, operations, personnel or products related to acquisitions we may make in the future. If we fail to successfully integrate such transactions, our business could be materially harmed.

Many of our products rely on the Global Positioning System and other satellite systems.

The Global Positioning System (GPS) is a satellite-based navigation and positioning system consisting of a constellation of orbiting satellites. The satellites and their ground control and monitoring stations are maintained and operated by the United States Department of Defense. The Department of Defense does not currently charge users for access to the satellite signals. These satellites and their ground support systems are complex electronic systems subject to electronic and mechanical failures and possible sabotage. GPS satellites have a limited lifespan and are subject to damage by the hostile space environment in which they operate. The U.S. Space Force and Missile Systems Center continue to launch new satellites to replace retired and aged satellites.

Despite ongoing efforts to repair, maintain and replace non-operational satellites, if a significant number of satellites were to become inoperable, there could be a substantial delay before they are replaced with new satellites. A reduction in the number of operating satellites may impair the current utility of GPS and the growth of current and additional market opportunities. Furthermore, as GPS satellites and ground control segment facilities are being modernized, software updates can cause problems. We depend on public access to open technical specifications in advance of GPS updates.

GPS is operated by the U.S. Government, which is currently committed to maintenance and improvement of GPS; however, if the policy were to change, and commercial access to GPS was no longer supported by the U.S. Government, or if user fees or other restrictions were imposed, it could have a material adverse effect on our business, financial condition and results of operations.

Products and services that rely on the Global Navigation Satellite System (GNSS) are vulnerable to external interference, such as jamming and spoofing. Jamming is a deliberate disruption of signals, which prevents a device from determining its location, while spoofing involves transmitting signals that mislead a receiver with a false location. Although jamming and spoofing equipment are typically used in military campaigns, such equipment available commercially can also result in jamming and spoofing. While there are regulations that prohibit the use of jamming and spoofing equipment, if GNSS signals used by our products are disrupted or manipulated it could limit or compromise the location-based features of our products.

Some of our products also use signals from Satellite Based Augmentation Systems (SBAS) that augment GPS, such as the U.S. Wide Area Augmentation System (WAAS), Japanese MTSAT-based Satellite Augmentation System (MSAS) and European Geostationary Navigation Overlay Service (EGNOS). Some products also use regional satellite systems like the Indian Regional Navigation Satellite System (IRNSS), operating as NavIC (Navigation with Indian Constellation) and Quasi-Zenith Satellite System (QZSS). Any curtailment of SBAS operating capability could result in decreased user capability for many of our aviation products, thereby impacting our markets.

Some of our products also use satellite signals from Russia's GLONASS, the European Union Galileo system, and the Chinese BDS. National or European authorities may provide preferential access to signals to companies associated with their markets, including our competitors, which could harm our competitive position. Use of non-U.S. GNSS signals may also be subject to FCC waiver requirements and to restrictions based upon international trade or geopolitical considerations. If we are unable to develop timely and competitive commercial products using these systems, or obtain timely and equal access to service signals, it could result in lost revenue.

Some of our products and services also operate using satellite communications systems operated by third parties, such as Iridium Communications Inc. and its subsidiaries. Any disruption to these satellite communications systems or extended periods of reduced service by these systems could result in lost customers or revenue. If Garmin is unable to maintain contracts with the third parties that operate these satellite communications systems, the communications features of the products and services that leverage these systems would no longer function.

We are dependent on the availability and unimpaired use of allocated bands within the radio frequency spectrum; our products may be subject to harmful interference from new or modified spectrum uses.

Our Global Positioning System (GPS) technology is dependent on the use of the Standard Positioning Service (SPS) provided by the U.S. Government's GPS satellites. GPS operates in radio frequency bands that are globally allocated for radio navigation satellite services. International allocations of radio frequency are made by the International Telecommunications Union (ITU), a specialized technical agency of the United Nations. These allocations are further governed by radio regulations that have treaty status and which may be subject to modification every two to three years by the World Radio Communication Conference. Each country also has regulatory authority on how each band is used. In the United States, the FCC and the National Telecommunications and Information Administration (NTIA) share responsibility for radio frequency allocations and spectrum usage regulations.

Our radar altimeter products for aircraft operate in a radio frequency band just above the C-band that has been allocated for 5G mobile wireless systems. There is a risk that 5G telecommunication systems operating in the vicinity of airports could cause harmful interference to radar altimeters resulting in inaccurate altimeter readings or complete altimeter failure.

This or any other ITU or national reallocation of radio frequency spectrum, including frequency band segmentation or sharing of spectrum, or other modifications of the permitted uses of relevant frequency bands, may materially and adversely affect the utility and reliability of our products and could have significant negative impacts on our business and our customers.

Macroeconomic and Industry Risks

Maturation or contraction of the market for wearable devices or categories of these devices could adversely affect our revenue and profits.

We have experienced periods of annual growth in sales and profits in our outdoor and fitness segments, which have benefited from increased sales of wearable devices. However, we have also experienced periods of declines in sales and profits in these segments. If the overall wearable device market declines, or categories of devices within the wearable device market decline significantly, our business, financial condition or operating results could be materially adversely affected.

Public health emergencies, including epidemics or pandemics, could have significant impacts on our business.

Widespread public health emergencies, including epidemics or pandemics, such as the COVID-19 pandemic, have significantly affected, and may in the future significantly affect, our business due to their impact on the economy and the demand for our products and services, disruptions to our operations, supply chain and sales and distribution channels, and government-imposed restrictions.

Additional risks, including gross margin fluctuation, foreign currency fluctuations, product development challenges, impacts to our key personnel, and dependencies on third party suppliers, may be heightened as a result of a widespread public health emergency. If we were unable to manage these risks effectively, our business, financial condition, and results of operations could be materially adversely affected.

Economic and political conditions and uncertainty could adversely affect our revenue and profits.

Our revenue and profits depend significantly on general economic conditions and the demand for products in the markets in which we compete. We have operations outside the United States that make up a significant portion of our total revenue, which can present challenges depending on economic and geopolitical conditions on both a global and regional scale. Adverse economic conditions, including higher interest rates, inflation, higher fuel prices, higher unemployment, or recession, could adversely affect demand for the Company's products and services. Economic weakness or constrained consumer and business spending has in the past resulted in periods of decreased revenue, and could in the future result in decreased revenue and problems with our ability to manage inventory levels and collect customer receivables. In addition, financial difficulties experienced by our retailers and OEM customers have resulted, and could result in the future, in significant bad debt write-offs and additions to reserves in our receivables and could have an adverse effect on our results of operations.

Our business is subject to disruptions and uncertainties caused by geopolitical instability, war or terrorism.

Geopolitical instability, acts of war or acts of terrorism could have a material adverse impact on our business, financial condition and results of operations. Specifically, the threat of terrorism and war and heightened security and military response to this threat, or any future acts of terrorism, may cause a redeployment of the satellites used in GPS or interruptions of the system. To the extent that such interruptions have an effect on sales of our products, this could have a material adverse effect on our business, financial condition and results of operations.

A shut down of airspace or imposition of restrictions on general aviation would harm our business. A shutdown of airspace could cause reduced sales of our general aviation products and delays in the shipment of our products manufactured in our Taiwan manufacturing facilities to our global distribution facilities, thereby adversely affecting our ability to supply new and existing products to our dealers and distributors.

Legal and Regulatory Compliance Risks

Changes to trade regulations, including trade restrictions, sanctions, tariffs, or duties, could significantly harm our results of operations.

Restrictions on international trade, such as sanctions, tariffs, duties and other governmental controls on imports or exports of goods, could adversely affect our business. For example, tensions between the U.S. and the PRC have led to a series of tariffs being imposed by the U.S. on imports from the PRC. Many other countries have considered or imposed similar measures. Certain of our products are subject to tariffs and duties imposed by customs authorities of the countries in which they are imported. Those tariffs and duties are based on the classifications of those products, which are routinely subject to review by the customs authorities. We are unable to predict whether those authorities will change the determination of the classifications of any of our products. Any such changes could result in additional tariffs, duties, or other restrictions on the importation of our products.

The U.S. and other countries may announce new or changed restrictions with little advance notice, which can create uncertainty and result in other countries implementing retaliatory restrictions. The imposition of new or enhanced sanctions, tariffs or duties, or any selective or inconsistent application relating to any new or enhanced sanctions, tariffs or duties, could have a substantial adverse effect on our business, results of operations, and financial condition.

Changes in applicable tax laws or resolutions of tax disputes could result in adverse tax consequences to the Company.

Our tax positions could be adversely impacted by changes to tax laws, tax treaties, tax regulations, or the interpretation or enforcement thereof by any tax authority in which we file income tax returns, particularly in the U.S., Switzerland, Taiwan, and United Kingdom (U.K.). We cannot predict the outcome of any specific legislative proposals.

Additionally, the determination of our global provision for income taxes and other tax liabilities requires significant judgment and often involves uncertainty. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain, most notably in the area of transfer pricing. We are regularly under audit by tax authorities. Although we believe our tax estimates are reasonable, the final determination of tax audits and any related litigation or the ultimate tax outcome could be materially different from our historical income tax provisions and accruals. The results of an audit or litigation could have a material effect on the Company's future income tax provision, net income.

Global taxing standards continue to evolve as a result of the Organization for Economic Co-Operation and Development (OECD) recommendations aimed at preventing perceived base erosion and profit shifting (BEPS) by multinational corporations, including the establishment of a global minimum tax rate of 15%. Many countries in which Garmin operates have implemented, or are in the process of implementing, global minimum tax legislation. The implementation of global minimum tax and certain other tax legislation could have a material adverse impact on the Company's future income tax provision, net income, or cash flows.

Partially to respond to changes to global tax standards, we initiated an intercompany transaction in 2020 which migrates ownership of certain intellectual property from Switzerland to the United States, which is the company's primary location for research, development and executive management. At the end of this migration, a higher percentage of income will be recognized in the U.S. Due to the subjectivity inherent in transfer pricing associated with this intercompany transaction, we have obtained advanced pricing agreements with the relevant jurisdictions.

Our intellectual property rights are important to our operations, and we could suffer loss if they infringe upon others' rights or are infringed upon by others.

We rely on a combination of patents, copyrights, trademarks and trade secrets, confidentiality provisions and licensing arrangements to establish and protect our proprietary rights. To this end, we hold rights to a number of patents and registered trademarks and regularly file applications to attempt to protect our rights in new technology and trademarks. However, there is no guarantee that our patent applications will become issued patents, or that our trademark applications will become registered trademarks. In addition, effective copyright, patent and trade secret protection may be unavailable, limited or not applied for in certain countries. Moreover, even if approved, our patents or trademarks may thereafter be successfully challenged by others or otherwise become invalidated for a variety of reasons. Thus, any patents or trademarks we currently have or may later acquire may not provide us a significant competitive advantage.

The value of our products relies substantially on our technical innovation in fields in which there are many patent filings. Third parties have claimed and may in the future claim that we or our customers (some of whom are indemnified by us) are infringing their intellectual property rights. For example, individuals and groups have purchased and may in future purchase intellectual property assets for the purpose of asserting claims of infringement and attempting to extract settlements from us or our customers. The number of these claims has increased in recent years and may continue to increase in the future. Such claims could have a material adverse effect on our business, financial condition, and results of operations. From time to time, we receive communications alleging infringement of patents, trademarks or other intellectual property rights and we have been, and currently are, a defendant in lawsuits alleging patent infringement. Litigation concerning patents or other intellectual property is costly and time consuming and at the present time cost-effective insurance is not available. We may seek licenses from such parties, but they could refuse to grant us a license or demand commercially unreasonable terms. Such infringement claims could also cause us to incur substantial liabilities and to suspend or permanently cease the use of critical technologies or processes or the production or sale of major products.

We have claims and lawsuits against us that may result in adverse outcomes.

We are subject to a variety of claims and lawsuits. Adverse outcomes in some or all of these claims may result in significant monetary damages or injunctive relief that could adversely affect our ability to conduct our business. Litigation and other claims are subject to inherent uncertainties and the outcomes can be difficult to predict. Management may not adequately reserve for a contingent liability, or we may suffer unforeseen liabilities, which could then impact the results of a financial period. A material adverse impact on our consolidated financial statements could occur for the period in which the effect of an unfavorable final outcome becomes probable and reasonably estimable or in which we otherwise incur a loss in excess of our reserves and could harm our business, financial condition and results of operations.

As a business that operates worldwide, we are subject to complex and changing global laws and regulations, which exposes the Company to potential liabilities, increased costs and other adverse effects on our business.

Our global operations are subject to complex and changing laws and regulations, including those in the following areas: telecommunications; environmental, health and safety; labor and employment; intellectual property ownership and infringement; antitrust; data privacy and security; consumer protection; product liability; anticorruption; import, export and trade; foreign exchange controls; anti–money laundering; and tax.

Compliance with these laws and regulations is onerous and expensive, increasing the cost of conducting our global operations. We have implemented policies and procedures designed to ensure compliance with applicable global laws and regulations, but there can be no assurance that at all times we will be in compliance with all global regulations given their multitude, complexity and ever-changing nature. Our failure to comply with such laws and regulations could materially adversely affect our reputation, business, financial condition and results of operations.

Our business is subject to a variety of United States and international laws, regulations and other legal obligations regarding data protection.

We collect, store, process, and use personal information and other user data. Our users' personal information may include, among other information, names, addresses, phone numbers, email addresses, payment account information, height, weight, age, gender, heart rates, sleeping patterns, GPS-based location, and activity patterns.

Regulatory authorities and legislative bodies around the world, including in the United States, have enacted or are considering enacting a number of legislative and regulatory proposals concerning data protection. These laws continue to develop and may be inconsistent from jurisdiction to jurisdiction. Complying with these various laws could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business. Noncompliance could result in significant penalties, governmental investigations and regulatory proceedings, litigation, harm to our brand, and a decrease in the use of our products and services. Many of these laws provide for significant penalties. Under the General Data Protection Regulation in the European Union, for example, potential penalties can be as high as 4% of a company's total global revenue.

Some of our products are subject to governmental regulation or certification. Failure to obtain required certifications of our products on a timely basis, either due to government shutdown or other delays in the certification process, could harm our business.

Federal Aviation Administration (FAA) certification is required for all of our aviation products that are intended for installation in type-certificated aircraft. To the extent required, certification is an expensive and time-consuming process that requires significant focus and resources. An inability to obtain, or excessive delay in obtaining, such certifications could have an adverse effect on our ability to introduce new products and, for certain aviation OEM products, our customers' ability to sell airplanes. Delays in our obtaining certification for our aviation products have resulted and may in the future result in our being required to pay compensation to our customers. Additionally, if FAA operations are shut down or FAA employees are furloughed due to partial or complete government shutdowns or reduced FAA budgets, the required FAA certification of our avionics products and of the production, sale and registration of aircraft that use our avionics products could be delayed. Therefore, such inabilities or delays could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot assure that our certified products will not be decertified. Any such decertification could have an adverse effect on our business, financial condition and results of operations.

In addition, in accordance with FCC rules and regulations, wireless transceiver products are required to be certified by the FCC in the United States and comparable authorities in foreign countries where they are sold. Garmin's products sold in Europe are required to comply with relevant directives of the European Commission. A delay in receiving required certifications for new products, or enhancements to Garmin's products, or losing certification for Garmin's existing products could adversely affect our business, financial condition and results of operations.

Financial Risks

Our results of operations and financial condition are subject to fluctuations in foreign currency translation.

The movement of foreign currencies relative to the U.S. Dollar affects the U.S. Dollar value of our foreign currency-denominated sales. The weakening of foreign currencies relative to the U.S. Dollar has had and may in the future have a significant adverse effect on our revenue, gross margin, and profitability, or may cause us to raise international pricing, which has reduced and may continue to reduce demand for certain of our products in certain countries. Conversely, a strengthening of certain foreign currencies relative to the U.S. Dollar would increase product costs and operating expenses denominated in those currencies, which could materially adversely affect profitability. We have not historically used financial instruments to hedge our foreign currency exchange rate risks.

We have experienced significant foreign currency gains and losses due to the strengthening and weakening of the U.S. Dollar relative to certain other currencies. The majority of our consolidated foreign currency gain or loss is typically driven by exchange rate impacts on the significant cash, receivables, and payables held in a currency other than the functional currency at a given legal entity. Such gain or loss will create variations in our earnings per share. However, because there is minimal cash impact caused by such exchange rate variations, management expects to continue to focus on our operating performance before the impact of foreign currency gains and losses.

Gross margins for our products may fluctuate or erode.

Gross margins in some of our segments are volatile and could decline in the future due to competitive price reductions that are not fully offset by material cost reductions. In addition, our overall gross margin may fluctuate from period to period due to a number of other factors, including product mix, foreign exchange rates, tariffs, freight and component costs, manufacturing facility utilization, and unit volumes. In particular, the average selling prices of a specific product tend to decrease over that product's life. To offset such decreases, we intend to rely primarily on component cost reduction, obtaining yield improvements and corresponding cost reductions in the manufacturing of existing products and on introducing new products that incorporate advanced features and therefore can be sold at higher average selling prices. However, there can be no assurance that we will be able to obtain any such yield improvements or cost reductions or introduce any such new products in the future. To the extent that such cost reductions and new product introductions do not occur in a timely manner or our products do not achieve market acceptance, our business, financial condition and results of operations could be materially adversely affected.

Our quarterly operating results are subject to fluctuations and seasonality.

Our operating results are difficult to predict. Our future quarterly operating results may fluctuate significantly. If such operating results decline, the price of our shares could decline. As we have expanded our operations, our operating expenses, particularly our research and development and information technology costs, have increased as a percentage of our sales in some periods. If revenues decrease and we continue to increase operating expenses, our operating results would be negatively affected.

Historically, our revenues have been lower in the first quarter of each fiscal year as many of our devices are highly consumer-oriented, and consumer buying is traditionally lower in this quarter. However, this can fluctuate based on the timing of new product launches. Sales of many of our consumer products have been highest in our fourth fiscal quarter due to increased consumer spending patterns on electronic devices during the holiday season, and many marine products experience increased demand in the first and second quarters in advance of the summer boating season. Our aviation and auto OEM products do not experience much seasonal variation but are more influenced by the timing of aircraft certifications, regulatory mandates, auto program manufacturing, and the release of new products when the initial demand is typically the strongest.

Risks Relating to Ownership of Our Shares

The volatility of our share price could adversely affect investment in our common shares.

The market price of our shares has been, and may continue to be, highly volatile. During 2024, the closing price of our shares ranged from a low of $119.49 to a high of $220.77. A variety of factors could cause the price of our shares to fluctuate, perhaps substantially, including but not limited to:

- new products or product enhancements by us or our competitors;
- general conditions in the worldwide economy, including fluctuations in inflation, interest rates and global currency exchange rates;
- announcements of technological innovations;
- product obsolescence and our ability to manage product transitions;
- developments in our relationships with our customers and suppliers;
- the availability, pricing and timeliness of delivery of components, such as flash memory and liquid crystal displays, used in our products;
- quarterly fluctuations in our actual or anticipated operating results;
- changes and proposed changes in applicable tax laws, tax rates, tariffs and duties;
- developments in patents or other intellectual property rights and litigation;
- announcements and rumors of developments related to our business, our competitors, our suppliers or the markets in which we compete;
- research reports or opinions issued by securities analysts or brokerage houses related to Garmin, our competitors, our suppliers or our customers;
- any significant acts of terrorism against the United States, Taiwan or significant markets where we sell our products; and
- other factors as discussed in the previously listed risks.

In addition, in recent years the stock market in general and the markets for shares of technology companies in particular, have experienced extreme price fluctuations which have often been unrelated to the operating performance of affected companies. Any such fluctuations in the future could adversely affect the market price of our common shares.

Our officers and directors exert substantial influence over us.

As of January 23, 2025, members of our Board of Directors and our executive officers, together with their respective immediate family members and entities that may be deemed affiliates of or related to such persons or entities, beneficially owned approximately 19% of our outstanding shares. Accordingly, these shareholders may be able to determine the outcome of corporate actions requiring shareholder approval, such as mergers and acquisitions and shareholder proposals. This level of ownership may have a significant effect in delaying, deferring, or preventing a change in control of Garmin and may adversely affect the voting and other rights of other holders of our common shares.

The rights of our shareholders are governed by Swiss law.

The rights of our shareholders are governed by Swiss law and Garmin Ltd.'s articles of association. The rights of shareholders under Swiss law differ from the rights of shareholders of companies incorporated in other jurisdictions. For example, our articles of association authorize the Board of Directors for a maximum period of one year to increase the stated share capital to a maximum of 120% and/or reduce it to a minimum of 90% of the existing stated share capital of the Company. This authorization must be renewed at a shareholders' meeting every year for it to continue to be available. Additionally, subject to specified exceptions, including the exceptions described in our articles of association, Swiss law grants preemptive rights to existing shareholders to subscribe for new issuances of shares and other securities. Swiss law also does not provide as much flexibility in the various terms that can attach to different classes of shares as the laws of some other jurisdictions. Swiss law also reserves for approval by shareholders certain corporate actions over which a board of directors would have authority in some other jurisdictions. For example, Swiss law provides that dividends and other distributions must be approved by shareholders at the general meeting of shareholders. These Swiss law requirements relating to our capital management may limit our flexibility, and situations may arise where greater flexibility would have provided substantial benefits to our shareholders.

We have limited capital reserves from which to make distributions without subjecting our shareholders to Switzerland withholding tax.

Under current Swiss law, distributions in excess of unappropriated capital contribution reserves are generally subject to Swiss federal withholding tax of 35%. If we are unable to pay a dividend out of unappropriated capital contribution reserves, any such dividend would be subject to Swiss withholding taxes. Additionally, there can be no assurance that our shareholders will approve a dividend out of or in excess of capital contribution reserves, or that Swiss withholding rules will not be changed in the future, or that a change in Swiss law will not adversely affect us or our shareholders, in particular as a result of distributions out of capital contribution reserves becoming subject to additional corporate law or other restrictions.

As of December 28, 2024, we had $3,640 million of unappropriated capital contribution reserves available from which the Company may make dividend payments. When the capital contribution reserves are fully utilized, the Swiss federal withholding tax must be withheld from the gross dividend distribution and paid to the Swiss federal Tax Administration. A shareholder that qualifies for benefits under a double tax treaty may be able to recover partial withholding tax. For example, a U.S shareholder that qualifies for benefits under the current Convention between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income may apply for a refund of the tax withheld in excess of the 15% treaty rate (or in excess of the 5% reduced treaty rate for qualifying corporate shareholders with at least 10% participation in our voting shares, or for a full refund in case of qualified pension funds). A Swiss domiciled shareholder may be eligible to utilize the amount withheld as a recoverable tax credit against their Swiss tax liability.

Changes in our United States federal income tax classification, or that of our subsidiaries, could result in adverse tax consequences to our 10% or greater U.S. shareholders.

The United States Tax Cuts and Jobs Act (the "2017 Act") signed on December 22, 2017 may have changed the consequences to U.S. shareholders that own, or are considered to own, as a result of the attribution rules, ten percent or more of the voting power or value of the stock of a non-U.S. corporation (a 10% U.S. shareholder) under the U.S. federal income tax law applicable to owners of U.S. controlled foreign corporations ("CFCs").

The 2017 Act repealed Internal Revenue Code Section 958(b)(4), which, unless clarified in future regulations or other guidance, may result in classification of certain of the Company's foreign subsidiaries as CFCs with respect to any single 10% U.S. shareholder. This may be the result without regard to whether 10% U.S. shareholders together own, directly or indirectly, more than fifty percent of the voting power or value of the Company as was the case under prior rules.

Additional tax consequences to 10% U.S. shareholders of a CFC may result from other provisions of the 2017 Act. For example, the 2017 Act added Section 951A to the Internal Revenue Code, which requires a 10% U.S. shareholder of a CFC to include in income its pro-rata share of the global intangible low-taxed income (GILTI) of the CFC. The 2017 Act also eliminated the requirement in Section 951(a) necessitating that a foreign corporation be considered a CFC for an uninterrupted period of at least 30 days in order for a 10% U.S. shareholder to have a current income inclusion.

From time to time, the Company may elect to employ antidilutive measures such as a share buyback program. These measures could inadvertently create additional 10% U.S. shareholders and thus trigger adverse tax consequences for those shareholders as described above. We urge shareholders to consult their individual tax advisers for advice regarding the 2017 Act revisions to the U.S. federal income tax law applicable to owners of CFCs given the current uncertainty regarding their scope of applicability.

There is uncertainty as to our shareholders' ability to enforce certain foreign civil liabilities in Switzerland and Taiwan.

We are a Swiss company and a substantial portion of our assets are located outside the United States, particularly in Taiwan. As a result, it may be difficult to effect service of process within the United States upon us. In addition, there is uncertainty as to whether the courts of Switzerland or Taiwan would recognize or enforce judgments of United States courts obtained against us predicated upon the civil liability provisions of the securities laws of the United States or any state thereof, or be competent to hear original actions brought in Switzerland or Taiwan against us predicated upon the securities laws of the United States or any state thereof.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Garmin has a cybersecurity risk management program, generally aligned with the tenets and methodologies of industry standards and best practices such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework, designed to protect the confidentiality, integrity, and availability of the Company's information systems through assessing, identifying, and managing material risks from cybersecurity threats. The management of our information system platforms and the related cybersecurity is tightly integrated with Garmin's product development and technology management teams. Cybersecurity risks are identified, reported, and managed by the Company's in-house cybersecurity experts as well as third-party providers of penetration test reporting, cyber-threat intelligence, and incident forensics services.

Material Risk Identification

The Company identifies risks from cybersecurity threats through a variety of methods including, but not limited to, internal and external assessments, security incidents, evaluations of changes to the business environment, systems, or technology, and reporting by associates, vendors, customers, and security researchers. These processes occur during the procurement, development, integration, modification, operation, and maintenance of the Company's information systems and the integration with or introduction, purchase, acquisition, or renewal of any third-party information systems and services. Notable changes to the Company's operating environment are scrutinized to ensure the confidentiality, integrity, and availability of the Company's information systems.

Material Risk Assessment

The Company evaluates material risks from cybersecurity threats in terms of the potential impact on technology, information, data, and business operations, taking into account applicable laws and regulations, and with a focus on protecting the confidentiality, integrity, and availability of information, data and systems. Associated risk assessments are performed by the Company's risk analysts, subject matter experts, and information technology associates to identify, analyze, and quantify the risks and relevant objectives, and to determine the appropriate management action and priorities for managing the risks and implementing mitigating controls. Additional assessments to evaluate residual risk are performed when there are changes to controls that have the potential to create a material risk. Risk assessments also include appropriate considerations for regulatory and contractual requirements, and involve the Company's legal, data privacy, finance, and risk assurance functions as applicable.

Material Risk Management

The Company continually analyzes and responds to material risks from cybersecurity threats in order to manage them to acceptable levels. The results of related risk assessments are used to prioritize the risks based on their potential impact to the Company and to inform the necessary actions and the appropriate functions to be involved in responding to those risks. Garmin's cybersecurity risk management processes are integrated into the Company's overall risk management processes. Material risks from cybersecurity threats are communicated to the Company's management and Board of Directors and are evaluated and considered alongside operational, legal, and other risks faced by the Company in determining mitigating actions and the allocation of resources.

Risks Related to Third-party Service Providers

Garmin operates a third-party risk management program, which is aligned to NIST principles, to oversee and identify material risks from cybersecurity threats, undertake appropriate remediation, and establish and maintain compensating controls when appropriate. We conduct cybersecurity assessments of third-party service providers that will process personal, confidential, or proprietary information. Before proceeding with any such third-party service provider, we require them to remediate or mitigate any material findings from our cybersecurity assessment and to agree contractually to maintain acceptable cybersecurity practices throughout the duration of their service to Garmin and after for so long as they retain any personal, confidential, or proprietary information, and to promptly notify Garmin of any cybersecurity incidents that impact Garmin.

Risks from Cybersecurity Threats

While the Company has technology and processes in place designed to detect and respond to cybersecurity threats, we are continually at risk from the evolving cybersecurity threat landscape. Management does not believe our business strategy, results of operations, or financial condition have been materially affected by risks from cybersecurity threats, but we cannot provide assurance that they will not be materially affected in the future by such risks. For additional information about risks from cybersecurity threats, see Part I, Item 1A, "Risk Factors" of this Annual Report on Form 10-K.

Governance

Board of Directors Oversight

Garmin's entire Board of Directors performs the risk oversight role, including with respect to risks from cybersecurity threats. Garmin's Chief Executive Officer is a member of the Board, and Garmin's Chief Financial Officer and its General Counsel regularly attend Board meetings, which helps facilitate discussions regarding risk between the Board and Garmin's senior management. In addition, on an annual basis Garmin's head of cybersecurity provides a comprehensive update of the Company's cybersecurity practices, risks and risk mitigation strategies to the Board of Directors. Each member of the Board of Directors actively participates in those discussions and has an opportunity to ask questions or provide direction. Garmin's Chief Executive Officer and head of cybersecurity also have discussions with members of the Board of Directors on an ad hoc basis as appropriate if and when a specific cybersecurity risk arises.

Management's Role Managing Risk and Monitoring Incidents

Garmin's head of cybersecurity, who has over 30 years of relevant cybersecurity experience, oversees the Company's cybersecurity risk management program and is responsible for assessing and managing the Company's material risks from cybersecurity threats. Garmin's head of cybersecurity regularly meets with the Company's senior management, including the Chief Executive Officer, to discuss the Company's cybersecurity practices, risks, risk mitigation strategies, and whether further investments in internal or external cybersecurity resources are warranted.

If the cybersecurity team detects a potentially significant cybersecurity incident it is escalated promptly to the Company's head of cybersecurity, who then activates the Company's incident response plan and convenes the incident response team, which includes leaders of the Company's Legal, Finance, Operations, Communications, Risk Assurance, and other departments and executive leadership as appropriate. The Chief Executive Officer will inform the Company's Board of Directors of any material cybersecurity incidents.

Item 2. Properties

Garmin and its subsidiaries own and lease physical properties around the world. Depending on location, the properties could be used for manufacturing, warehousing, research and development, office space, retail, or a combination of activities. Due to the nature of the activities conducted at the Company's properties and its vertically integrated operations, properties typically serve multiple segments and are not allocated to any one segment.

Principal properties of Garmin include approximately 2,244,000 square feet of owned facilities located in Olathe, Kansas, approximately 255,000 square feet of owned and leased facilities located across various locations in the United Kingdom, approximately 319,000 square feet of leased facilities located in Wroclaw, Poland, and approximately 1,847,000 square feet of owned facilities located across various locations in Taiwan. These properties are considered principal properties due to the nature of the business activities carried out at each location. Garmin also owns and leases additional properties for office, design, distribution, service, manufacturing, retail, warehousing and other purposes throughout the U.S. and in various places outside the U.S. The Company believes its existing facilities and properties are in good operating condition and are suitable for the conduct of its business.

Item 3. Legal Proceedings

In the normal course of business, the Company and its subsidiaries are parties to various legal claims, actions, and complaints, including matters involving patent infringement, other intellectual property, product liability, customer claims and various other risks. It is not possible to predict with certainty whether or not the Company and its subsidiaries will ultimately be successful in any of these legal matters, or if not, what the impact might be. However, the Company's management does not expect that the results in any of these legal proceedings will have a material adverse effect on the Company's results of operations, financial position or cash flows.

The Company settled or resolved certain matters during the fiscal year ended December 28, 2024 that did not individually or in the aggregate have a material impact on the Company's financial condition or results of operations.

Item 4. Mine Safety Disclosure

Not applicable.

Information about our Executive Officers

Garmin's executive officers as of February 19, 2025 were as follows:

Name	Office	Age
Dr. Min H. Kao	Executive Chairman	76
Clifton A. Pemble	President and Chief Executive Officer	59
Douglas G. Boessen	Chief Financial Officer and Treasurer	62
Patrick G. Desbois	Co-Chief Operating Officer	56
Bradley C. Trenkle	Co-Chief Operating Officer	45
Joshua H. Maxfield	Vice President, General Counsel and Assistant Secretary	52
Danny J. Bartel	Vice President, Global Consumer Sales	75
Sean M. Biddlecombe	Managing Director, EMEA	60
Edward J. Link	Vice President, Information Technology	62
Susan C. Lyman	Vice President, Global Consumer Marketing	59
Laurie A. Minard	Vice President, Human Resources	58
Matthew W. Munn	Executive Vice President, Managing Director – Auto OEM	63
Philip I. Straub	Executive Vice President, Managing Director – Aviation	54
Wang Cheng-Wei	General Manager, Garmin Corporation	60

Dr. Min H. Kao has served as Executive Chairman of Garmin Ltd. since January 2013. Dr. Kao is one of Garmin's co-founders and previously served as Chairman from August 2004 to December 2012 and Co-Chairman from August 2000 to August 2004. He served as Chief Executive Officer from August 2002 to December 2012 and as Co-Chief Executive Officer from August 2000 to August 2002.

Clifton A. Pemble has served as President and Chief Executive Officer of Garmin Ltd. since January 2013. He has also served as a director of Garmin Ltd. since August 2004. Since joining Garmin in October 1989 as a Software Engineer, he has held various other positions, including President and Chief Operating Officer, Vice President - Engineering and Director of Engineering. Mr. Pemble also serves as a director and officer of various Garmin subsidiaries.

Douglas G. Boessen has served as Chief Financial Officer and Treasurer of Garmin Ltd. since joining Garmin in July 2014. Mr. Boessen also serves as a director and officer of various Garmin subsidiaries.

Patrick G. Desbois has served as co-Chief Operating Officer of Garmin Ltd. since July 2024. He joined Garmin in November 2011 as Vice President, Executive Office and also served as Executive Vice President, Operations of Garmin International, Inc., a principal subsidiary of Garmin Ltd.

Bradley C. Trenkle has served as co-Chief Operating Officer of Garmin Ltd. since July 2024. Since joining Garmin in 2002 as a Software Engineer, he has held various leadership positions at the Company, including Vice President, Outdoor Segment of Garmin International, Inc. Mr. Trenkle also serves as a director and officer of various Garmin subsidiaries.

Joshua H. Maxfield has served as Vice President, General Counsel and Assistant Secretary of Garmin Ltd. since July 2024. Since joining Garmin in August of 2006 as a Senior Staff Attorney, he has held various other positions, including Associate General Counsel-Corporate. Mr. Maxfield also serves as a director and officer of various Garmin subsidiaries.

Danny J. Bartel has served as Vice President, Worldwide Sales of Garmin International, Inc. since October 2006. Since joining Garmin as a Sales Manager in November 1992, he has held various other positions, including Senior Director Worldwide Sales, Director Consumer Sales and Director International Marketing. Mr. Bartel also serves as a director and officer of various other Garmin subsidiaries.

Sean M. Biddlecombe has served as Managing Director, EMEA for Garmin (Europe) Ltd., a principal subsidiary of Garmin Ltd., since February 2011. He joined Garmin in February 1994 as General Manager of Garmin (Europe) Ltd. Mr. Biddlecombe also serves as a director and officer of various other Garmin subsidiaries.

Edward J. Link has served as Vice President, Information Technology of Garmin International, Inc. since July of 2007. He joined Garmin in December of 2006 as Director, Information Technology.

Susan C. Lyman has served as Vice President, Global Consumer Marketing of Garmin International, Inc. since June 2016. Since rejoining Garmin in 2010, she has held the positions of Product Manager, Team Leader Marketing and Director Marketing. Ms. Lyman previously worked for Garmin as a Marketing Manager from 1996 to 1999.

Laurie A. Minard has served as Vice President, Human Resources of Garmin International, Inc. since July 2007. Since joining Garmin in March 1996, she has held the positions of Human Resources Specialist and Director, Human Resources.

Matthew W. Munn has served as Executive Vice President, Managing Director – Auto OEM of Garmin International, Inc. since July 2024. He joined Garmin in May 2011 as Vice President, Managing Director – Auto OEM.

Philip I. Straub has served as Executive Vice President, Managing Director - Aviation of Garmin International, Inc. since February 2017. Since joining Garmin in July 1993 as a Software Engineer, he has held various other positions, including Director of Engineering and Software Engineering Manager. Mr. Straub also serves as a director and officer of various other Garmin subsidiaries.

Wang Cheng-Wei has served as General Manager of Garmin Corporation, a principal subsidiary of Garmin Ltd., since April 2019. Since joining Garmin in July 1992, he has served in various other positions, including as a Supervisor, Manager, Director and Assistant General Manager of Garmin Corporation. Mr. Wang also serves as a director and officer of various other Garmin subsidiaries.

All executive officers are elected or appointed annually and hold office until their successors are chosen and qualify or until their removal or resignation. There are no arrangements or understandings between the executive officers and any other person pursuant to which he or she was or is to be selected as an officer. There is no family relationship among any of the executive officers.

PART II

Item 5. Market for the Company's Common Shares, Related Shareholder Matters and Issuer Purchases of Equity Securities

Since December 7, 2021, Garmin's shares have traded on the New York Stock Exchange under the symbol "GRMN". Prior to December 7, 2021, Garmin's shares were traded on The Nasdaq Stock Market, LLC under the symbol "GRMN" since its initial public offering on December 8, 2000 (the "IPO"). As of January 31, 2025, there were 297 shareholders of record.

We refer you to Item 12 of this report under the caption "Equity Compensation Plan Information" for certain equity plan information required to be disclosed by Item 201(d) of Regulation S-K.

Issuer Purchases of Equity Securities

Share repurchase activity during the 13-week period ended December 28, 2024, summarized on a trade-date basis, was as follows (in thousands, except per share amounts):

Period	Total Number of Shares Purchased [1]	Average Price Paid Per Share [2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program
September 29, 2024 - October 26, 2024	112	$ 165.82	112	$ 251,610
October 27, 2024 - November 23, 2024	24	$ 189.96	24	$ 247,051
November 24, 2024 - December 28, 2024	46	$ 213.44	46	$ 237,233
Total	**182**		**182**	

[1] The Board of Directors approved a share repurchase program on February 16, 2024 (the "2024 Program"), which was announced on February 21, 2024. The 2024 Program authorizes the Company to purchase up to $300 million of its common shares, exclusive of the cost of any associated excise tax. Share repurchases may be made in the open market or in privately negotiated transactions, including under plans complying with the provisions of Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The timing and volume of share repurchases are subject to market conditions, business conditions and applicable laws, and are at management's discretion. The 2024 Program does not require the purchase of any minimum number of shares and may be suspended or discontinued at any time. The 2024 Program expires on December 26, 2026. See Note 8 of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional information related to share repurchases.

[2] Average price paid per share includes costs associated with the repurchases, except for the cost of any associated excise tax.

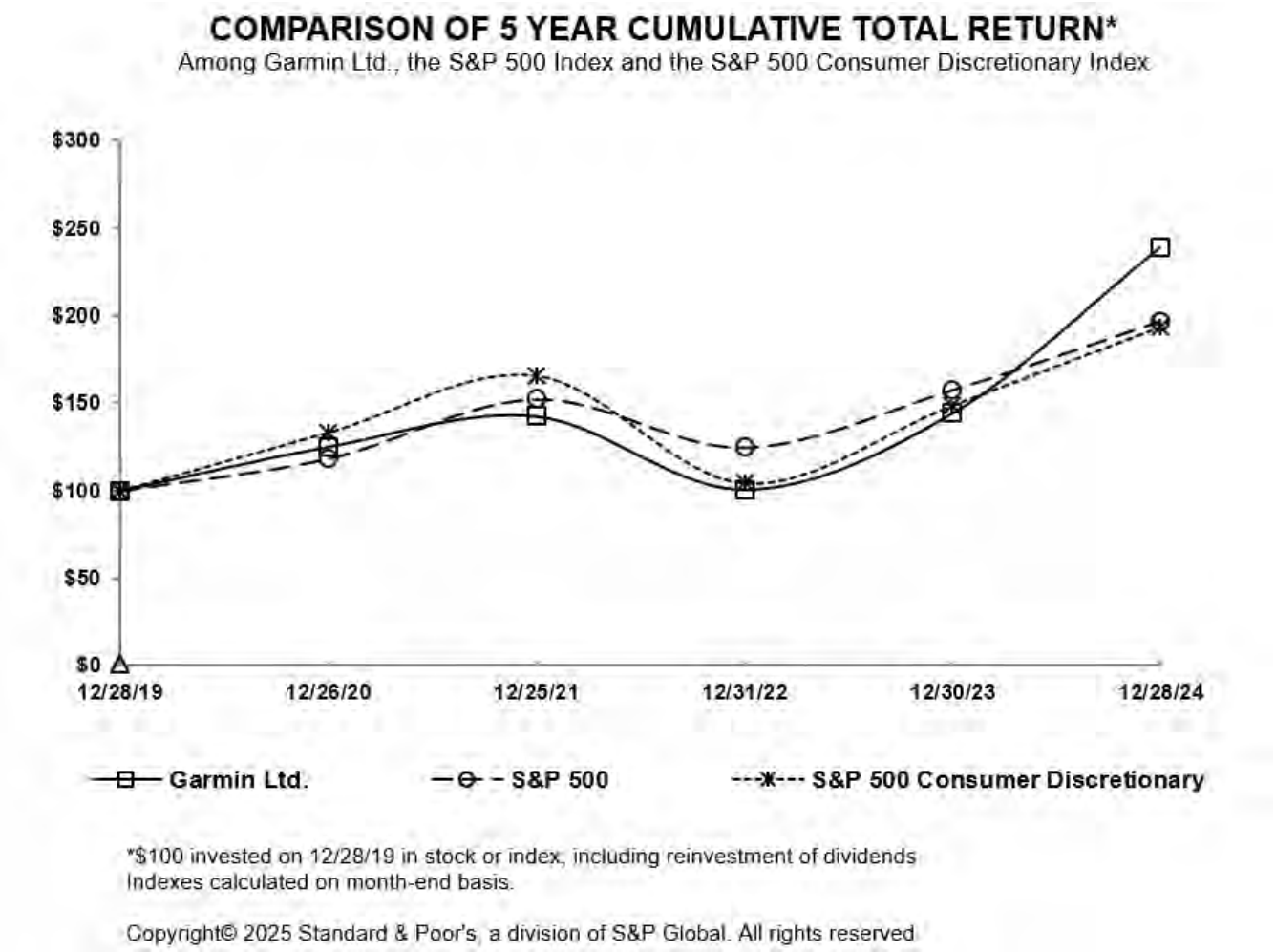
Dividends

Future dividends on our common shares, if any, must be approved by our shareholders. In exercising their discretion to recommend to the shareholders that such dividends be approved, our Board of Directors will consider our financial condition, results of operations, cash requirements and surplus, statutory requirements of applicable law, contractual restrictions, and other factors that they may deem relevant. For additional information, see the risk factor in Part I, Item 1A, of this Annual Report on Form 10-K entitled "We have limited capital reserves from which to make distributions without subjecting our shareholders to Switzerland withholding tax."

Stock Performance Graph

This performance graph shall not be deemed "filed" with the SEC or subject to Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any of our filings under the Securities Act of 1933, as amended.

The graph below matches Garmin Ltd.'s cumulative 5-Year total shareholder return on common shares with the cumulative total returns of the S&P 500 Index and the S&P 500 Consumer Discretionary Index. The graph tracks the performance of a $100 investment in our common shares and in each index (with the reinvestment of all dividends) from December 28, 2019 ("12/28/19") to December 28, 2024 ("12/28/24").



	12/28/19	12/26/20	12/25/21	12/31/22	12/30/23	12/28/24
Garmin Ltd.	**100.00**	**125.14**	**142.59**	**100.81**	**144.25**	**239.08**
S&P 500	**100.00**	**118.40**	**152.39**	**124.79**	**157.59**	**197.02**
S&P 500 Consumer Discretionary	**100.00**	**133.30**	**165.87**	**104.45**	**148.74**	**193.57**

The share price performance included in this graph is not necessarily indicative of future share price performance.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations focuses on and is intended to clarify the results of our operations, certain changes in our financial position, liquidity, capital structure and business developments during the fiscal years ended December 28, 2024 and December 30, 2023 and a year-to-year comparison of these two fiscal years. This discussion should be read in conjunction with, and is qualified by reference to, the other related information including, but not limited to, the audited consolidated financial statements (including the notes thereto), the description of our business, all as set forth in this Form 10-K, as well as the risk factors discussed above in Item 1A. Discussion regarding our results of operations for the fiscal year ended December 31, 2022 and a year-to-year comparison between the fiscal years ended December 30, 2023 and December 31, 2022 can be found in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 30, 2023.

As previously noted, the discussion set forth below, as well as other portions of this Form 10-K, contain statements concerning potential future events. Readers can identify these forward-looking statements by their use of such verbs as "expects," "anticipates," "believes", or similar verbs or conjugations of such verbs. If any of our assumptions on which the statements are based prove incorrect or should unanticipated circumstances arise, our actual results could materially differ from those anticipated by such forward-looking statements. The differences could be caused by a number of factors or combination of factors including, but not limited to, those discussed above in Item 1A. Readers are strongly encouraged to consider those factors when evaluating any such forward-looking statement. Except as may be required by law, we do not undertake to update any forward-looking statements in this Form 10-K.

Garmin's fiscal year is based on a 52- or 53-week period ending on the last Saturday of the calendar year. Fiscal years 2024 and 2023 each contained 52 weeks, and fiscal year 2022 contained 53 weeks. Unless otherwise stated, all years and dates refer to the Company's fiscal year and fiscal periods. Unless the context otherwise requires, references in this document to "we", "us", "our", "the Company" and similar terms refer to Garmin Ltd. and its subsidiaries.

Unless otherwise indicated, dollar amounts set forth in the tables are in thousands, except per share data.

Overview

The Company is a leading worldwide provider of wireless devices, many of which feature Global Positioning System (GPS) navigation, and applications that are designed for people who live an active lifestyle. Garmin is organized in the five operating segments of fitness, outdoor, aviation, marine, and auto OEM. These operating segments represent our reportable segments. The Company's Chief Executive Officer, who has been identified as the Chief Operating Decision Maker (CODM), allocates resources and assesses performance of each operating segment individually.

Critical Accounting Estimates

General

Our discussion and analysis of financial condition and results of operations are based upon the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The presentation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to customer sales programs and incentives, product returns, bad debts, inventories, investments, goodwill, intangible assets, income taxes, warranty obligations, and contingencies and litigation. We base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Refer to Note 1 in the Notes to the Consolidated Financial Statements for our significant accounting policies related to our critical accounting estimates.

Unrecognized Income Tax Benefits

We recognize liabilities associated with uncertain income tax positions, including those related to transfer pricing, based on our estimate of whether, and the extent to which, additional taxes will be due. We recognize the tax benefits from an uncertain tax position only if payment of these amounts ultimately proves to be not required or it is more likely than not that the tax position will be sustained upon examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are measured based on the largest amount of benefit that is more likely than not to be realized upon ultimate settlement.

Assessing uncertain tax positions requires significant judgment, including the evaluation of unique facts and circumstances and the interpretation of laws and regulations, especially the assessment of pricing analyses that may produce various ranges of outcomes. Variations in the actual outcome of these future tax consequences could materially impact our consolidated financial statements.

Accounting Terms and Characteristics

Net Sales

Our net sales are primarily generated through sales to our retail partners, dealer and distributor network, installation and repair shops, original equipment manufacturers (OEMs), our online webshop (garmin.com), subscriptions for connected services, and our own retail stores. Refer to the Revenue Recognition discussion in Note 1 of the Notes to Consolidated Financial Statements. We aim to achieve a quick turnaround on orders we receive from our retail, dealer, and distributor customers. Certain arrangements with OEM customers are entered into at the beginning of an aircraft, boat, or vehicle life cycle with the intent to fulfill customer purchasing requirements for the entire production life, although there are generally no firm volume commitments, and sales are therefore generated on an order-by-order basis. As a result, we do not believe backlog information is material to the understanding of our business.

Net sales are subject to seasonal fluctuation. Typically, sales of our consumer products are highest in the fourth quarter due to increased demand during the holiday buying season, and many marine products experience increased demand in the first and second quarters in advance of the summer boating season. Sales of our consumer products are also influenced by the timing of the release of new products. Our aviation and auto OEM products do not experience much seasonal variation but are more influenced by the timing of aircraft certifications, regulatory mandates, auto program manufacturing, and the release of new products when the initial demand is typically the strongest.

Cost of Goods Sold and Gross Profit

Raw material costs are our most significant component of cost of goods sold. Our existing practice of performing the design and manufacture of our products in-house has enabled us to source components from different suppliers and, where possible, to redesign our products to leverage lower-cost or more readily available components.

We believe that our flexible production model allows our factories to experience relatively low costs of manufacturing. In general, products manufactured in Taiwan have been our highest volume products. Our manufacturing labor costs historically have been lower in Taiwan than in other locations.

Shipping and handling costs associated with the transportation and delivery of our products are included in cost of goods sold. Such costs fluctuate due to a number of factors, including market pricing and the mix of modes of transportation we utilize.

Sales price variability, including that which is associated with foreign currency fluctuations, has had and can be expected to have an effect on our gross profit. Our consolidated gross margin, representing gross profit as a percentage of net sales, is also dependent on segment mix and product mix within each segment.

Research and Development

The majority of our research and development costs represent engineering personnel costs, costs of test equipment and components used in product and prototype development, and outside product development costs.

We are committed to increasing the level of innovative design and development of new products as we strive to expand our ability to serve our existing consumer and aviation markets as well as new auto OEM programs and new markets for active lifestyle products.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses consist primarily of:

- advertising costs associated primarily with media advertising, cooperative advertising with our retail partners, point of sale displays, and sponsorships;
- information systems and infrastructure costs;
- salaries for sales, marketing and product support personnel;
- salaries and related costs for executives and administrative personnel;
- marketing, and other brand building costs;
- finance and legal costs;
- human resource costs;
- travel and related costs; and
- occupancy and other overhead costs.

Results of Operations

In the first quarter of fiscal 2024, the Company changed the presentation of operating expense to include advertising expense within selling, general and administrative expenses on the Company's consolidated statements of income, which management believes to be a more meaningful presentation. Results for the 52-week and 53-week periods ended December 30, 2023 and December 31, 2022, respectively, have been recast to conform to current period presentation. This change had no effect on the Company's consolidated operating or net income.

The following table sets forth our results of operations as a percentage of net sales during the periods shown (the table may not foot due to rounding):

	52-Weeks Ended December 28, 2024	52-Weeks Ended December 30, 2023	53-Weeks Ended December 31, 2022
Net sales	100 %	100 %	100 %
Cost of goods sold	41 %	43 %	42 %
Gross profit	59 %	57 %	58 %
Operating expenses:			
Research and development	16 %	17 %	17 %
Selling, general and administrative	18 %	19 %	19 %
Total operating expenses	33 %	37 %	37 %
Operating income	25 %	21 %	21 %
Other income (expense), net	2 %	2 %	1 %
Income before income taxes	27 %	23 %	22 %
Income tax provision (benefit)	5 %	(2)%	2 %
Net income	22 %	25 %	20 %

The table below sets forth our results of operations through operating income for each of our five reportable segments. The Company's CODM primarily uses operating income as the measure of profit or loss to assess segment performance and allocate resources. Operating income represents net sales less costs of goods sold and operating expenses. Net sales are directly attributed to each segment. Most costs of goods sold and the majority of operating expenses are also directly attributed to each segment, while certain other costs of goods sold and operating expenses are allocated to the segments in a reasonable manner considering the specific facts and circumstances of the expenses being allocated. For each line item in the table below, the total of the reportable segments' amounts equals the amount in the consolidated statements of income.

52-Weeks Ended December 28, 2024	Fitness	Outdoor	Aviation	Marine	Auto OEM
Net sales	$ 1,774,487	$ 1,961,990	$ 876,614	$ 1,073,192	$ 610,620
Cost of goods sold	742,480	655,585	220,105	479,065	503,113
Gross profit	1,032,007	1,306,405	656,509	594,127	107,507
Total operating expenses	549,335	603,675	445,142	358,117	146,292
Operating income (loss)	$ 482,672	$ 702,730	$ 211,367	$ 236,010	$ (38,785)

52-Weeks Ended December 30, 2023	Fitness	Outdoor	Aviation	Marine	Auto OEM
Net sales	$ 1,344,637	$ 1,697,151	$ 846,329	$ 916,911	$ 423,224
Cost of goods sold	627,731	624,290	220,341	425,650	325,285
Gross profit	716,906	1,072,861	625,988	491,261	97,939
Total operating expenses	484,705	557,607	399,588	311,832	159,063
Operating income (loss)	$ 232,201	$ 515,254	$ 226,400	$ 179,429	$ (61,124)

53-Weeks Ended December 31, 2022	Fitness	Outdoor	Aviation	Marine	Auto OEM
Net sales	$ 1,109,419	$ 1,770,275	$ 792,799	$ 903,983	$ 283,810
Cost of goods sold	557,002	670,867	219,736	412,526	193,380
Gross profit	552,417	1,099,408	573,063	491,457	90,430
Total operating expenses	447,679	526,127	359,877	276,153	169,094
Operating income (loss)	$ 104,738	$ 573,281	$ 213,186	$ 215,304	$ (78,664)

Net Sales

Net Sales	52-Weeks Ended December 28, 2024	Year-over-Year Change	52-Weeks Ended December 30, 2023	Year-over-Year Change	53-Weeks Ended December 31, 2022
Fitness	$ 1,774,487	32%	$ 1,344,637	21%	$ 1,109,419
Percentage of Total Net Sales	28%		26%		23%
Outdoor	1,961,990	16%	1,697,151	(4%)	1,770,275
Percentage of Total Net Sales	31%		32%		36%
Aviation	876,614	4%	846,329	7%	792,799
Percentage of Total Net Sales	14%		16%		16%
Marine	1,073,192	17%	916,911	1%	903,983
Percentage of Total Net Sales	17%		18%		19%
Auto OEM	610,620	44%	423,224	49%	283,810
Percentage of Total Net Sales	10%		8%		6%
Total	**$ 6,296,903**	**20%**	**$ 5,228,252**	**8%**	**$ 4,860,286**

Net sales increased 20% in fiscal year 2024 when compared to the year-ago period. Total unit sales increased approximately 15% to 18.6 million units in 2024 from 16.2 million units in 2023. Outdoor revenue represented the largest portion of our revenue mix at 31% in 2024, compared to 32% in 2023.

The increase in fitness revenue was driven by sales growth across all product categories, led by strong demand for wearables. Outdoor revenue increased primarily due to sales growth in adventure watches. Aviation revenue increased primarily due to growth in OEM product categories. The increase in marine revenue was primarily driven by contributions from the Company's acquisition of JL Audio. Auto OEM revenue increased primarily due to increased shipments of domain controllers.

Gross Profit

Gross Profit	52-Weeks Ended December 28, 2024	Year-over-Year Change	52-Weeks Ended December 30, 2023	Year-over-Year Change	53-Weeks Ended December 31, 2022
Fitness	$ 1,032,007	44%	$ 716,906	30%	$ 552,417
Percentage of Segment Net Sales	58%		53%		50%
Outdoor	1,306,405	22%	1,072,861	(2%)	1,099,408
Percentage of Segment Net Sales	67%		63%		62%
Aviation	656,509	5%	625,988	9%	573,063
Percentage of Segment Net Sales	75%		74%		72%
Marine	594,127	21%	491,261	0%	491,457
Percentage of Segment Net Sales	55%		54%		54%
Auto OEM	107,507	10%	97,939	8%	90,430
Percentage of Segment Net Sales	18%		23%		32%
Total	**$ 3,696,555**	**23%**	**$ 3,004,955**	**7%**	**$ 2,806,775**
Percentage of Total Net Sales	**59%**		**57%**		**58%**

Gross profit dollars in fiscal year 2024 increased 23%, primarily due to the increase in net sales compared to the year-ago period as described above. Consolidated gross margin increased 120 basis points when compared to the year-ago period due to higher margins within certain segments, partially offset by unfavorable segment mix.

The fitness, outdoor, and marine gross margin increases of 480 basis points, 340 basis points, and 180 basis points, respectively, were primarily attributable to lower costs of goods and favorable product mix. Gross margin remained relatively flat within the aviation segment. The auto OEM gross margin decrease of 550 basis points was primarily attributable to unfavorable product mix.

Operating Expense

Operating Expense	52-Weeks Ended December 28, 2024	Year-over-Year Change	52-Weeks Ended December 30, 2023	Year-over-Year Change	53-Weeks Ended December 31, 2022
Research and development expense	$ 993,601	10 %	$ 904,696	8 %	$ 834,927
Percentage of Total Net Sales	16 %		17 %		17 %
Selling, general, and administrative expenses	1,108,960	10 %	1,008,099	7 %	944,003
Percentage of Total Net Sales	18 %		19 %		19 %
Total	**$ 2,102,561**	**10 %**	**$ 1,912,795**	**8 %**	**$ 1,778,930**
Percentage of Total Net Sales	**33 %**		**37 %**		**37 %**

Total operating expense increased 10% in absolute dollars and decreased 320 basis points as a percent of revenue in fiscal year 2024 compared to fiscal year 2023.

Research and development expense increased 10% in absolute dollars and decreased 150 basis points as a percent of revenue compared to the year-ago period. The absolute dollar increase was primarily due to higher engineering personnel costs.

Selling, general and administrative expense increased 10% in absolute dollars and decreased 170 basis points as a percent of revenue when compared to the year-ago period. The absolute dollar increase was primarily attributable to increased personnel-related expenses and information technology costs.

Operating Income

Operating Income (Loss)	52-Weeks Ended December 28, 2024	Year-over-Year Change	52-Weeks Ended December 30, 2023	Year-over-Year Change	53-Weeks Ended December 31, 2022
Fitness	$ 482,672	108 %	$ 232,201	122 %	$ 104,738
Percentage of Segment Net Sales	27 %		17 %		9 %
Outdoor	702,730	36 %	515,254	(10 %)	573,281
Percentage of Segment Net Sales	36 %		30 %		32 %
Aviation	211,367	(7 %)	226,400	6 %	213,186
Percentage of Segment Net Sales	24 %		27 %		27 %
Marine	236,010	32 %	179,429	(17 %)	215,304
Percentage of Segment Net Sales	22 %		20 %		24 %
Auto OEM	(38,785)	NM	(61,124)	NM	(78,664)
Percentage of Segment Net Sales	(6 %)		(14 %)		(28 %)
Total	**$ 1,593,994**	**46 %**	**$ 1,092,160**	**6 %**	**$ 1,027,845**
Percentage of Total Net Sales	**25 %**		**21 %**		**21 %**

NM - Represents that the percentage change is not meaningful.

Total operating income increased 46% in absolute dollars and increased 440 basis points as a percent of revenue in fiscal year 2024 compared to fiscal year 2023. The increase in operating income as a percent of revenue was due to increased sales, increased gross margin as a percent of revenue, and lower operating expenses as a percent of revenue, as described above. The improved performance in fitness, outdoor, marine, and auto OEM was partially offset by a decrease in aviation. Auto OEM experienced an operating loss in fiscal year 2024, and we expect auto OEM to experience an operating loss in 2025.

Other Income (Expense)

Other Income (Expense)	52-Weeks Ended December 28, 2024	52-Weeks Ended December 30, 2023	53-Weeks Ended December 31, 2022
Interest income	$ 113,520	$ 77,302	$ 40,826
Foreign currency (losses) gains	(20,599)	26,434	(11,274)
Other income	8,486	4,460	7,577
Total	**$ 101,407**	**$ 108,196**	**$ 37,129**

The average interest rate returns on cash and investments during the 52-weeks ended December 28, 2024 and December 30, 2023 were 3.3% and 2.7%, respectively. Interest income increased primarily due to higher balances of cash and investments and higher yields on fixed-income securities.

Foreign currency gains and losses for the Company are driven by movements of a number of currencies in relation to the U.S. Dollar. The Taiwan Dollar is the functional currency of Garmin Corporation, the Euro is the functional currency of several subsidiaries, and the U.S. Dollar is the functional currency of Garmin (Europe) Ltd., although some transactions and balances are denominated in British Pounds. Other notable currency exposures include the Australian Dollar and Polish Zloty. The majority of the Company's consolidated foreign currency gain or loss is typically driven by the significant cash and marketable securities, receivables and payables held in a currency other than the functional currency at a given legal entity.

The $20.6 million currency loss recognized in fiscal 2024 was primarily due to the U.S. Dollar strengthening against the Euro, Polish Zloty, and Australian Dollar, partially offset by the U.S. Dollar strengthening against the Taiwan Dollar. During this period, the U.S. Dollar strengthened 5.5% against the Euro, 4.1% against the Polish Zloty, and 8.9% against the Australian Dollar, resulting in losses of $27.1 million, $11.3 million, and $8.7 million, respectively, partially offset by the U.S. Dollar strengthening 6.5% against the Taiwan Dollar, resulting in a gain of $36.4 million. The remaining net currency loss of $9.9 million was related to the impacts of other currencies, each of which was individually immaterial.

The $26.4 million currency gain recognized in fiscal 2023 was primarily due to the U.S. Dollar weakening against the Polish Zloty and Euro, partially offset by the U.S. Dollar weakening at times during the year against the Taiwan Dollar. During this period, the U.S. Dollar weakened 12.3% against the Polish Zloty and 3.1% against the Euro, resulting in gains of $24.4 million and $8.8 million, respectively, partially offset by the U.S. Dollar weakening at times during the year against the Taiwan Dollar, resulting in a net loss of $5.1 million. The remaining net currency loss of $1.7 million was related to the impacts of other currencies, each of which was individually immaterial.

Income Tax Provision (Benefit)

	52-Weeks Ended December 28, 2024	52-Weeks Ended December 30, 2023	53-Weeks Ended December 31, 2022
Income before income taxes	$ 1,695,401	$ 1,200,356	$ 1,064,974
Income tax provision (benefit)	283,965	(89,280)	91,389
Effective tax rate	**17%**	**(7)%**	**9%**

The Company recorded income tax expense of $284.0 million for the fiscal year ended December 28, 2024. The Company recorded income tax benefit of $89.3 million for the fiscal year ended December 30, 2023, which included income tax benefit of $181.4 million recognized by the Company in the fourth quarter of 2023 related to the revaluation of Switzerland deferred tax assets and income tax benefit of $12.1 million recognized in the fourth quarter of 2023 related to auto OEM manufacturing tax incentives in Poland.

Global taxing standards continue to evolve as a result of the Organization for Economic Co-Operation and Development (OECD) recommendations aimed at preventing perceived base erosion and profit shifting (BEPS) by multinational corporations, including the establishment of a global minimum tax rate of 15%. Many countries in which Garmin operates have implemented, or are in the process of implementing, global minimum tax legislation. Additionally, the Swiss canton of Schaffhausen passed legislation in 2023 that increased the cantonal corporate tax rate in 2024, resulting in a combined federal and cantonal statutory tax rate of approximately 15% in Switzerland. The increase in our effective tax rate in 2024 as compared to 2023 and 2022 is primarily due to the increase in the combined Switzerland statutory tax rate, while our effective tax rate in 2023 also benefited from the discrete impacts noted above.

Partially to respond to changes to global tax standards, we initiated an intercompany transaction in 2020 which migrates ownership of certain intellectual property from Switzerland to the United States, which is the Company's primary location for research, development and executive management. At the end of this migration, a higher percentage of income will be recognized in the U.S. Due to the subjectivity inherent in transfer pricing associated with this intercompany transaction, we have obtained advanced pricing agreements with the relevant jurisdictions.

Net Income

As a result of the various factors noted above net income increased 9% to $1,411.4 million from $1,289.6 million in the prior year.

Liquidity and Capital Resources

We primarily use cash flow from operations, and expect that future cash requirements may be used, to fund our capital expenditures, support our working capital requirements, pay dividends, fund share repurchases, and fund strategic acquisitions. We believe that our existing cash balances and cash flow from operations will be sufficient to meet our short- and long-term projected working capital needs, capital expenditures, and other cash requirements.

Cash, Cash Equivalents, and Marketable Securities

As of December 28, 2024, we had approximately $3.7 billion of cash, cash equivalents and marketable securities. Management invests idle or surplus cash in accordance with the investment policy, which has been approved by the Company’s Board of Directors. The investment policy’s primary objectives are to preserve capital, maintain an acceptable degree of liquidity, and maximize yield within the constraint of low credit risk. Garmin’s average interest rate returns on cash and investments during fiscal 2024 and 2023 were 3.3% and 2.7%, respectively. The fair value of our securities varies from period to period due to changes in interest rates, in the performance of the underlying collateral, and in the credit performance of the underlying issuer, among other factors. See Note 4 in the Notes to the Consolidated Financial Statements for additional information regarding marketable securities.

Cash Flows

Cash provided by operating activities totaled $1,432.5 million for fiscal 2024, compared to $1,376.3 million for fiscal 2023. The increase was primarily due to an increase in cash received from customers primarily driven by higher net sales, partially offset by increases in cash paid for cost of goods sold and operating expenses in fiscal 2024 when compared to fiscal 2023.

Cash used in investing activities totaled $393.3 million for fiscal 2024, compared to $333.0 million for fiscal 2023. The increase was primarily due to an increase in net purchases of marketable securities in fiscal 2024 compared to net redemptions of marketable securities in fiscal 2023. This was partially offset by a decrease in cash used for acquisitions in fiscal 2024 compared to fiscal 2023.

Cash used in financing activities totaled $626.9 million for fiscal 2024, compared to $636.5 million for fiscal 2023. This decrease was primarily due to lower purchases of treasury shares under the share repurchase plan in fiscal 2024 compared to fiscal 2023. This was partially offset by an increase in dividends paid and an increase in purchases of treasury stock related to equity awards in fiscal 2024 compared to fiscal 2023.

Uses of Cash

Operating Leases

The Company has lease arrangements for certain real estate properties, vehicles, and equipment. Leased properties are typically used for office space, distribution, and retail. As of December 28, 2024, the Company had fixed lease payment obligations of $195.4 million, with $36.6 million payable within 12 months.

Inventory Purchase Obligations

The Company obtains various raw materials and components for its products from a variety of third party suppliers. The Company's inventory purchase obligations are primarily noncancelable. As of December 28, 2024, the Company had inventory purchase obligations of $891.9 million, with $731.9 million payable within 12 months.

Other Purchase Obligations

The Company's other purchase obligations primarily consist of noncancelable commitments for indirect purchases in connection with conducting our business. As of December 28, 2024, the Company had other purchase obligations of $380.1 million, with $188.3 million payable within 12 months.

Other Uses of Cash

Net cash outlays for income taxes exceeded income tax expense in each of the 2024, 2023, and 2022 fiscal years, partially due to the provisions of the 2017 United States Tax Cuts and Jobs Act, which require us to capitalize certain research and development costs and amortize those costs on our U.S. tax returns over a period of five or fifteen years, depending on where the associated costs were incurred. Primarily as a result of these provisions, we expect net cash outlays for income taxes to again exceed income tax expense in fiscal 2025. Cash paid for taxes is also expected to increase in 2025 as compared to 2024, primarily due to the payment of taxes in arrears related to the intercompany transaction to migrate ownership of certain intellectual property from Switzerland to the United States.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Sensitivity

We have market risk primarily in connection with the pricing of our products and services, the purchase of raw materials, and the cost of shipping and handling. We strive to offset pricing declines for certain products through obtaining reductions in raw materials costs and the introduction of new products.

Inflation

Our business has at times been impacted by increasing costs. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could adversely affect our business, financial condition and results of operations.

Foreign Currency Exchange Rate Risk

The operation of Garmin's subsidiaries in international markets results in exposure to movements in currency exchange rates. We have experienced significant impacts to our financial results due to the strengthening and weakening of the U.S. Dollar. The potential of volatile foreign exchange rate fluctuations in the future could have a significant effect on our results of operations. The Company has not historically hedged its foreign currency exchange rate risks with financial instruments.

The currencies that have historically created a majority of the Company's exchange rate exposure include the Taiwan Dollar, Euro, and Polish Zloty. Garmin Corporation, headquartered in Xizhi, Taiwan, uses the local currency as the functional currency. The Company translates all assets and liabilities at year-end exchange rates and income and expense accounts at rates prevailing during the year. In order to minimize the effect of the currency exchange fluctuations on our net assets, we have elected to retain most of our Taiwan subsidiary's cash and investments denominated in U.S. Dollars.

Most European subsidiaries use the Euro as the functional currency. The functional currency of our largest European subsidiary, Garmin (Europe) Ltd., is the U.S. Dollar, although some transactions occur in British Pound Sterling or Euros. The functional currency of Garmin Wroclaw, a subsidiary headquartered in Poland that manufactures certain auto OEM products, is the Polish Zloty. Foreign currency gains or losses have been realized historically related to the movements of those currencies relative to the U.S. Dollar.

During fiscal year 2024, the Company incurred a net foreign currency loss of $20.6 million. The U.S. Dollar strengthened against the Euro, Polish Zloty and Australian Dollar, partially offset by the U.S. Dollar strengthening against the Taiwan Dollar. During fiscal 2024, the U.S. Dollar strengthened 5.5% against the Euro, and 4.1% against the Polish Zloty, and 8.9% against the Australian Dollar, resulting in losses of $27.1 million, $11.3 million and $8.7 million, respectively, partially offset by the U.S. Dollar strengthening 6.5% against the Taiwan Dollar, resulting in a gain of $36.4 million. The remaining net currency loss of $9.9 million was related to the impacts of other currencies, each of which was individually immaterial. These and other currency moves during fiscal year 2024 also resulted in a currency translation adjustment of $105.4 million within accumulated other comprehensive income (loss).

We assessed the Company's exposure to movements in currency exchange rates by performing a sensitivity analysis of adverse changes in exchange rates and the corresponding impact to our results of operations. Based on monetary assets and liabilities denominated in currencies other than respective functional currencies as of December 28, 2024 and December 30, 2023, hypothetical and reasonably possible adverse changes of 10% for the Taiwan Dollar, Euro, Polish Zloty, Japanese Yen, and Australian Dollar would have resulted in an adverse impact on income before income taxes of approximately $100 million and $102 million, respectively.

Interest Rate Risk

We have no outstanding long-term debt as of December 28, 2024 and otherwise have no meaningful debt-related interest rate risk.

We are exposed to interest rate risk in connection with our investments in marketable securities. As interest rates change, the unrealized gains and losses associated with our available-for-sale debt securities will fluctuate accordingly.

The primary objectives of the Company's investment policy are to preserve capital, maintain an acceptable degree of liquidity, and maximize yield within the constraint of low credit risk. The Company does not intend to sell securities in an unrealized loss position and it is not more likely than not that the Company will be required to sell such investments before recovery of their amortized costs bases, which may be maturity. As of December 28, 2024 and December 30, 2023, the Company had not recognized an allowance for credit losses on any securities in an unrealized loss position.

We assessed the Company's exposure to interest rate risk by performing a sensitivity analysis of a parallel shift in the yield curve and the corresponding impact to the Company's portfolio of marketable securities. Based on balance sheet positions as of December 28, 2024 and December 30, 2023, the hypothetical and reasonably possible 100 basis point increases in interest rates across all securities would have resulted in declines in portfolio fair market value of approximately $30 million and $25 million at December 28, 2024 and December 30, 2023, respectively. Such losses would only be realized if the Company sold the investments prior to maturity.

Item 8. Financial Statements and Supplementary Data

CONSOLIDATED FINANCIAL STATEMENTS

Garmin Ltd. and Subsidiaries
Years Ended December 28, 2024, December 30, 2023, and December 31, 2022

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Garmin Ltd. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Garmin Ltd. and Subsidiaries (the Company) as of December 28, 2024 and December 30, 2023, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 28, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 28, 2024 and December 30, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 28, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 28, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 19, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Measurement of Reserve for Unrecognized Income Tax Benefits

Description of the Matter	The Company accounts for uncertainty in income taxes in accordance with the FASB ASC 740 topic, *Income Taxes*. The Company operates in a multinational tax environment and is subject to tax laws, regulations and guidelines for intercompany transactions that have transfer pricing subjectivity. The Company uses significant judgment to evaluate uncertain tax positions and determine whether the threshold for recognition has been met and to measure the largest amount of benefit that is more likely than not to be realized upon ultimate settlement. As discussed in Note 5 to the consolidated financial statements, the Company's balance of gross unrecognized income tax benefits was $5.3 million at December 28, 2024, primarily related to transfer pricing positions. Auditing management's assessment and measurement of material tax positions is complex and involved especially subjective and complex judgments. The assessment process involves both significant judgment to evaluate each position against the recognition threshold and estimation because the pricing of the intercompany transactions is based on pricing analyses that may produce a number of different outcomes or ranges of outcomes (e.g., the price that would be charged in an arm's-length transaction). Each transfer pricing tax position carries unique facts and circumstances that must be evaluated, and ultimate resolution will be dependent on uncontrollable factors, such as the interpretation of laws and regulations; new case law; the willingness of the income tax authority to settle the issue, including the timing thereof; and other factors.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that address the risks of material misstatement relating to the identification, assessment, measurement and valuation of uncertain tax positions related to transfer pricing from intercompany transactions. For example, we tested controls over management's review of intercompany transfer pricing positions against the measurement criteria, review of inputs and calculations of these uncertain tax positions, which included management's evaluation of the ranges of outcomes and pricing conclusions reached within the transfer pricing studies. Our audit procedures included, among others, involving our tax professionals to test the Company's assessment and measurement of tax positions related to transfer pricing used in intercompany transactions to assess the appropriateness of the ranges of outcomes utilized, the determination of the likelihood of the outcomes, and any related pricing or valuation conclusions reached within the transfer pricing analyses conducted by the Company. For example, we compared the transfer pricing methodology utilized by management to alternative methodologies and industry benchmarks. We also verified our understanding of the relevant facts by reading the Company's correspondence with the relevant tax authorities and any third-party advice obtained by the Company. In addition, we used our knowledge of international and local income tax laws, as well as historical settlement activity from income tax authorities, to evaluate the appropriateness of the Company's measurement of uncertain tax positions related to transfer pricing used in these intercompany transactions.

/s/ Ernst & Young LLP
We have served as the Company's auditor since 1990.
Kansas City, Missouri
February 19, 2025

Garmin Ltd. and Subsidiaries
Consolidated Statements of Income
(In thousands, except per share information)

	Fiscal Year Ended		
	December 28, 2024	**December 30, 2023**	**December 31, 2022**
Net sales	$ 6,296,903	$ 5,228,252	$ 4,860,286
Cost of goods sold	2,600,348	2,223,297	2,053,511
Gross profit	3,696,555	3,004,955	2,806,775
Research and development expense	993,601	904,696	834,927
Selling, general and administrative expenses	1,108,960	1,008,099	944,003
Total operating expense	2,102,561	1,912,795	1,778,930
Operating income	1,593,994	1,092,160	1,027,845
Other income (expense):			
Interest income	113,520	77,302	40,826
Foreign currency (losses) gains	(20,599)	26,434	(11,274)
Other income	8,486	4,460	7,577
Total other income (expense)	101,407	108,196	37,129
Income before income taxes	1,695,401	1,200,356	1,064,974
Income tax provision (benefit):			
Current	373,608	250,446	233,844
Deferred	(89,643)	(339,726)	(142,455)
Total income tax provision (benefit)	283,965	(89,280)	91,389
Net income	$ 1,411,436	$ 1,289,636	$ 973,585
Basic net income per share	$ 7.35	$ 6.74	$ 5.06
Diluted net income per share	$ 7.30	$ 6.71	$ 5.04

See accompanying notes.

Garmin Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
(In thousands)

	Fiscal Year Ended		
	December 28, 2024	**December 30, 2023**	**December 31, 2022**
Net income	$ 1,411,436	$ 1,289,636	$ 973,585
Foreign currency translation adjustment	(105,358)	14,473	(149,396)
Change in fair value of available-for-sale marketable securities, net of deferred taxes	23,734	34,446	(82,972)
Comprehensive income	$ 1,329,812	$ 1,338,555	$ 741,217

See accompanying notes.

Garmin Ltd. and Subsidiaries
Consolidated Balance Sheets
(In thousands)

	December 28, 2024	December 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 2,079,468	$ 1,693,452
Marketable securities	421,270	274,618
Accounts receivable, less allowance for doubtful accounts of $8,644 in 2024 and $7,152 in 2023	983,404	815,243
Inventories	1,473,978	1,345,955
Deferred costs	24,040	16,316
Prepaid expenses and other current assets	353,993	318,556
Total current assets	5,336,153	4,464,140
Property and equipment, net	1,236,884	1,224,097
Operating lease right-of-use assets	164,656	143,724
Noncurrent marketable securities	1,198,331	1,125,191
Deferred income tax assets	822,521	754,635
Noncurrent deferred costs	6,898	11,057
Goodwill	603,947	608,474
Other intangible assets, net	154,163	181,145
Other noncurrent assets	106,974	91,106
Total assets	$ 9,630,527	$ 8,603,569
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 359,365	$ 253,790
Salaries and benefits payable	210,879	190,014
Accrued warranty costs	62,473	55,738
Accrued sales program costs	108,492	98,610
Other accrued expenses	216,721	245,874
Deferred revenue	110,997	101,189
Income taxes payable	294,582	225,475
Dividend payable	144,349	139,997
Total current liabilities	1,507,858	1,310,687
Deferred income tax liabilities	103,274	114,682
Noncurrent income taxes payable	7,014	16,521
Noncurrent deferred revenue	28,321	36,148
Noncurrent operating lease liabilities	134,886	113,035
Other noncurrent liabilities	776	436
Stockholders' equity:		
Common shares (194,901 and 195,880 shares authorized and issued; 192,468 and 191,777 shares outstanding)	19,490	19,588
Additional paid-in capital	2,247,484	2,125,467
Treasury shares (2,433 and 4,103 shares)	(270,521)	(330,909)
Retained earnings	5,999,183	5,263,528
Accumulated other comprehensive income (loss)	(147,238)	(65,614)
Total stockholders' equity	7,848,398	7,012,060
Total liabilities and stockholders' equity	$ 9,630,527	$ 8,603,569

See accompanying notes.

Garmin Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)

	Fiscal Year Ended		
	December 28, 2024	**December 30, 2023**	**December 31, 2022**
Operating Activities:			
Net income	$ 1,411,436	$ 1,289,636	$ 973,585
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	140,494	132,347	118,743
Amortization	39,241	45,225	45,110
(Gain) loss on sale or disposal of property and equipment	(4,903)	215	(2,083)
Unrealized foreign currency losses (gains)	26,889	(25,541)	(5,867)
Deferred income taxes	(88,137)	(340,774)	(143,286)
Stock compensation expense	137,162	101,422	76,801
Realized losses on marketable securities	8	62	986
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable, net of allowance for doubtful accounts	(196,256)	(129,120)	167,336
Inventories	(178,815)	244,506	(363,327)
Other current and noncurrent assets	(42,130)	7,887	72,185
Accounts payable	120,637	28,503	(131,268)
Other current and noncurrent liabilities	24,546	52,188	(71,756)
Deferred revenue	2,223	10,411	(2,379)
Deferred costs	(3,615)	(2,661)	3,591
Income taxes	43,691	(38,041)	49,888
Net cash provided by operating activities	1,432,471	1,376,265	788,259
Investing activities:			
Purchases of property and equipment	(193,571)	(193,524)	(244,286)
Purchase of marketable securities	(507,518)	(170,681)	(1,051,994)
Redemption of marketable securities	309,166	183,372	1,164,116
Acquisitions, net of cash acquired	(16,444)	(150,853)	(13,455)
Other investing activities, net	15,034	(1,286)	495
Net cash used in investing activities	(393,333)	(332,972)	(145,124)
Financing activities:			
Dividends	(572,355)	(558,769)	(679,096)
Proceeds from issuance of treasury shares related to equity awards	49,963	44,063	62,221
Purchase of treasury shares related to equity awards	(42,117)	(22,815)	(22,730)
Purchase of treasury shares under share repurchase plan	(62,348)	(98,988)	(201,012)
Net cash used in financing activities	(626,857)	(636,509)	(840,617)
Effect of exchange rate changes on cash and cash equivalents	(26,283)	7,460	(21,449)
Net increase (decrease) in cash, cash equivalents, and restricted cash	385,998	414,244	(218,931)
Cash, cash equivalents, and restricted cash at beginning of year	1,694,156	1,279,912	1,498,843
Cash, cash equivalents, and restricted cash at end of year	$ 2,080,154	$ 1,694,156	$ 1,279,912

See accompanying notes.

Garmin Ltd. and Subsidiaries
Consolidated Statements of Cash Flows (continued)
(In thousands)

	Fiscal Year Ended		
	December 28, 2024	**December 30, 2023**	**December 31, 2022**
Supplemental disclosures of cash flow information			
Cash paid during the year for income taxes	$ 333,795	$ 302,154	$ 184,809
Cash received during the year from income tax refunds	$ 14,391	$ 12,133	$ 7,786
Supplemental disclosure of non-cash investing and financing activities			
Decrease in accrued capital expenditures related to purchases of property and equipment	$ (2,900)	$ (634)	$ (4,320)
Change in marketable securities related to unrealized appreciation (depreciation)	$ 31,308	$ 45,506	$ (107,362)
Fair value of assets acquired	$ 27,896	$ 189,341	$ 15,340
Liabilities assumed	(5,442)	(37,436)	(1,624)
Less: cash acquired	(6,010)	(1,052)	(261)
Cash paid for acquisitions, net of cash acquired	$ 16,444	$ 150,853	$ 13,455

See accompanying notes.

Garmin Ltd. and Subsidiaries
Consolidated Statements of Stockholders' Equity
(In thousands)

	Common Shares	Additional Paid-In Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 25, 2021	$ 17,979	$ 1,960,722	$ (303,114)	$ 4,320,737	$ 117,835	$6,114,159
Net income	—	—	—	973,585	—	973,585
Translation adjustment	—	—	—	—	(149,396)	(149,396)
Adjustment related to unrealized gains (losses) on available-for-sale securities net of income tax effects of $24,390	—	—	—	—	(82,972)	(82,972)
Comprehensive income						741,217
Dividends	—	—	—	(560,805)	—	(560,805)
Issuance of treasury shares related to equity awards	—	4,949	57,272	—	—	62,221
Stock compensation	—	76,801	—	—	—	76,801
Purchase of treasury shares related to equity awards	—	—	(22,730)	—	—	(22,730)
Purchase of treasury shares under share repurchase plan, including any associated excise tax	—	—	(206,523)	—	—	(206,523)
Balance at December 31, 2022	$ 17,979	$ 2,042,472	$ (475,095)	$ 4,733,517	$ (114,533)	$6,204,340
Net income	—	—	—	1,289,636	—	1,289,636
Translation adjustment	—	—	—	—	14,473	14,473
Adjustment related to unrealized gains (losses) on available-for-sale securities net of income tax effects of $11,060	—	—	—	—	34,446	34,446
Comprehensive income						1,338,555
Dividends	—	—	—	(559,036)	—	(559,036)
Issuance of treasury shares related to equity awards	—	(16,580)	60,643	—	—	44,063
Stock compensation	—	101,422	—	—	—	101,422
Purchase of treasury shares related to equity awards	—	—	(22,815)	—	—	(22,815)
Purchase of treasury shares under share repurchase plan, including any associated excise tax	—	—	(94,469)	—	—	(94,469)
Cancellation of treasury shares	(238)	—	200,827	(200,589)	—	—
Share capital currency change	1,847	(1,847)	—	—	—	—
Balance at December 30, 2023	$ 19,588	$ 2,125,467	$ (330,909)	$ 5,263,528	$ (65,614)	$7,012,060
Net income	—	—	—	1,411,436	—	1,411,436
Translation adjustment	—	—	—	—	(105,358)	(105,358)
Adjustment related to unrealized gains (losses) on available-for-sale securities net of income tax effects of $7,573	—	—	—	—	23,734	23,734
Comprehensive income						1,329,812
Dividends	—	—	—	(576,706)	—	(576,706)
Issuance of treasury shares related to equity awards	—	(15,145)	65,108	—	—	49,963
Stock compensation	—	137,162	—	—	—	137,162
Purchase of treasury shares related to equity awards	—	—	(42,117)	—	—	(42,117)
Purchase of treasury shares under share repurchase plan, including any associated excise tax	—	—	(61,776)	—	—	(61,776)
Cancellation of treasury shares	(98)	—	99,173	(99,075)	—	—
Balance at December 28, 2024	$ 19,490	$ 2,247,484	$ (270,521)	$ 5,999,183	$ (147,238)	$7,848,398

See accompanying notes.

1. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

Garmin Ltd. and its subsidiaries (collectively, the Company or Garmin) design, develop, manufacture, market, and distribute a diverse family of hand-held, wrist-based, portable, and fixed-mount Global Positioning System (GPS)-enabled products and other navigation, communications, information and sensor-based products and services. Garmin Corporation is primarily responsible for the manufacturing and distribution of the Company's products to the Company's subsidiaries and, to a lesser extent, new product development and sales and marketing of the Company's products in Asia and the Far East. Garmin International, Inc. (Garmin International) is primarily responsible for sales and marketing of the Company's products in the Americas region and for most of the Company's research and new product development. Garmin International also manufactures most of the Company's products in the aviation segment. Garmin (Europe) Ltd. is primarily responsible for sales and marketing of the Company's products in Europe, the Middle East and Africa (EMEA), with many of these sales made to other Company-owned distributors in the EMEA region.

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States. The accompanying consolidated financial statements reflect the accounts of Garmin Ltd. and its wholly-owned subsidiaries. Intercompany balances and transactions have been eliminated.

Changes in Classification and Allocation

Certain prior period amounts have been recast, reclassified, or presented to conform to current period presentation.

In the first quarter of fiscal 2024, the Company changed the presentation of operating expense to include advertising expense within selling, general and administrative expenses on the Company's consolidated statements of income, which management believes to be a more meaningful presentation. Results for the 52-week and 53-week periods ended December 30, 2023 and December 31, 2022, respectively, have been recast to conform to current period presentation. This change had no effect on the Company's consolidated operating or net income.

Fiscal Year

The Company's fiscal year is based on a 52- or 53-week period ending on the last Saturday of the calendar year. Due to the fact that there are not exactly 52 weeks in a calendar year, the Company will have a fiscal year comprising 53 weeks in certain fiscal years, as determined by when the last Saturday of the calendar year occurs.

In those resulting fiscal years that have 53 weeks, the Company will record an extra week of sales, costs, and related financial activity. Therefore, the financial results of those 53-week fiscal years, and the associated 14-week fourth quarters, will not be entirely comparable to the prior and subsequent 52-week fiscal years and the associated 13-week quarters. Fiscal year 2024 contained 52 weeks compared to 52 weeks for 2023 and 53 weeks for 2022.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Foreign Currency

Many Garmin Ltd. subsidiaries utilize currencies other than the United States Dollar (USD) as their functional currency. As required by Accounting Standards Codification (ASC) Topic 830, *Foreign Currency Matters*, the financial statements of these subsidiaries for all periods presented have been translated into USD, the functional currency of Garmin Ltd., and the reporting currency herein, for purposes of consolidation at rates prevailing during the year for sales, costs, and expenses and at end-of-year rates for all assets and liabilities. The effect of this translation is recorded in a separate component of stockholders' equity. Cumulative currency translation adjustments of $(116,866) and $(11,508) as of December 28, 2024 and December 30, 2023, respectively, have been included in accumulated other comprehensive income (loss) in the accompanying consolidated balance sheets.

Transactions in foreign currencies are recorded at the approximate rate of exchange at the transaction date. Assets and liabilities resulting from these transactions are translated at the rate of exchange in effect at the balance sheet date. The majority of the Company's consolidated foreign currency gain or loss is typically driven by the significant cash, receivables, and payables held in a currency other than the functional currency at a given legal entity. Net foreign currency losses recorded in results of operations were $20,599 for the year ended December 28, 2024, net foreign currency gains recorded in results of operations were $26,434 for the year ended December 30, 2023, and net foreign currency losses recorded in results of operations were $11,274 for the year ended December 31, 2022. The loss in fiscal 2024 was primarily due to the U.S. Dollar strengthening against the Euro, Polish Zloty, and Australian Dollar, partially offset by the U.S. Dollar strengthening against the Taiwan Dollar. The gain in fiscal 2023 was primarily due to the U.S. Dollar weakening against the Polish Zloty and Euro, partially offset by the U.S. Dollar weakening at times during the year against the Taiwan Dollar. The loss in fiscal 2022 was primarily due to the U.S. Dollar strengthening against the Australian Dollar, Polish Zloty, Chinese Yuan, Euro, Japanese Yen, and British Pound Sterling, partially offset by the U.S. Dollar strengthening against the Taiwan Dollar.

Garmin Corporation, one of the Company's principal subsidiaries, is located in Taiwan. The Taiwan Foreign Exchange Control Statute (the Statute), and regulations thereunder, provides that all foreign exchange transactions must be executed by banks designated to handle such business by the Ministry of Finance of Taiwan and by the Central Bank of the Republic of China (Taiwan), also referred to as the CBC. Current regulations favor trade-related foreign exchange transactions, so the Statute does not impose any significant restrictions on import or export activities involving foreign currencies in Taiwan. Non-trade related currency exchanges exceeding $50 million, or its equivalent, in a calendar year require approval of the CBC.

Revenue Recognition

The Company recognizes revenue upon the transfer of control of promised products or services to the customer in an amount that depicts the consideration to which the Company expects to be entitled for the related products or services. For the large majority of the Company's sales, transfer of control occurs once product has shipped and title and risk of loss have transferred to the customer. The Company offers certain tangible products with ongoing services promised over a period of time. When such services have been identified as both capable of being distinct and separately identifiable from the related tangible product, the associated revenue allocated to such services is recognized over time. The Company generally does not offer specified or unspecified upgrade rights to its customers in connection with software sales.

The Company allocates revenue to all performance obligations associated with tangible products containing separately identifiable ongoing services based on the respective performance obligations' relative standalone selling prices (SSP), with the amounts allocated to ongoing services deferred and recognized over a period of time. These ongoing services primarily consist of the Company's contractual promises to provide personal navigation device (PND) users with map updates and server-based traffic services. In addition, the Company provides map update services (map care) over a contractual period in certain hardware and software contracts with automotive original equipment manufacturers (OEMs). The Company has determined that directly observable prices do not exist for certain map updates, map care, or server-based traffic, as stand-alone and unbundled unit sales do not occur on more than a limited basis. Therefore, the Company uses the expected cost plus a margin as the primary indicator to calculate relative SSP of certain map updates, map care, and traffic performance obligations. The revenue and associated costs allocated to map updates, map care, and server-based traffic services are deferred and recognized ratably over the contractual service period or estimated life of the products. Additionally, the Company has offered certain other products and services with ongoing performance obligations for which the associated revenue is recognized over the contractual service period (typically ranging from 1 month to 3 years), including aviation database and other service subscriptions, incremental navigation and communication service subscriptions, mobile applications, and extended warranties.

The Company records revenue net of sales tax or value-added tax and variable consideration such as trade discounts and customer returns. Payment is due typically within 90 days or less of shipment of product or upon the initiation of a service or subscription period. The Company records estimated reductions to revenue in the form of variable consideration for returns and customer sales programs including rebates, price protection, promotions, and other volume-based incentives. Cooperative advertising incentives payable to dealers and distributors are recorded as reductions of revenue unless the Company obtains proof of a distinct advertising service, in which case the incentive is recorded as advertising expense. The reductions to revenue are based on estimates and judgments using historical experience and expectation of future conditions, if not otherwise determinable.

Shipping and Handling Costs

Shipping and handling activities are typically performed before the customer obtains control of the good, and the related costs are expensed at the approximate time of sale. Shipping and handling costs are included in cost of goods sold in the accompanying consolidated statements of income.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising expense amounted to approximately $191,585, $173,109, and $168,040 for the years ended December 28, 2024, December 30, 2023, and December 31, 2022, respectively.

Software Development Costs

ASC Topic 985-20, *Software – Costs of Software to Be Sold, Leased, or Marketed*, requires companies to expense software development costs as they incur them until technological feasibility has been established, at which time those costs are subject to capitalization until the product is available for general release to customers. Costs incurred by the Company subsequent to achievement of technological feasibility are generally not significant, as the time elapsed from working model to release is typically short. As required by ASC Topic 730, *Research and Development*, costs incurred to enhance the Company's existing products or after the general release of the service using the product are expensed in the period they are incurred and included in research and development costs in the accompanying consolidated statements of income.

Accounting for Stock Compensation

The Company currently sponsors three employee stock compensation plans. ASC Topic 718, *Compensation – Stock Compensation*, requires the measurement and recognition of compensation expenses for all share-based payment awards made to employees and directors, including employee stock options and restricted stock, based on estimated fair values.

The Company estimates the fair value of share-based payment awards on the date of grant using an option-pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as stock compensation expense over the requisite service period in the Company's consolidated statements of income.

As stock compensation expense recognized in the accompanying consolidated statements of income is based on awards ultimately expected to vest, they have been reduced for estimated forfeitures. Accounting guidance requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on historical experience and management's estimates.

Excess tax benefits or deficiencies from stock compensation are recognized in the income tax provision and are not estimated in the effective tax rate. Rather, they are recorded as discrete tax items in the period they occur. Excess income tax benefits from stock compensation arrangements are classified as a cash flow from operations.

Stock compensation plans are discussed in more detail in Note 10 of the Notes to Consolidated Financial Statements.

Research and Development

A majority of the Company's research and development is performed in the United States. Research and development costs, which are typically expensed as incurred, amounted to approximately $993,601, $904,696, and $834,927 for the years ended December 28, 2024, December 30, 2023, and December 31, 2022, respectively.

Preproduction Costs Related to Long-Term Supply Arrangements

Preproduction design and development costs related to long-term supply arrangements are expensed as incurred, and classified as research and development, unless the customer has provided a contractual guarantee for reimbursement of such costs. Contractually reimbursable costs are capitalized as incurred in the consolidated balance sheets within prepaid expenses and other current assets if reimbursement is expected to be received within one year, or within other noncurrent assets if expected to be received beyond one year. Such capitalized costs were approximately $18,071 and $19,226 as of December 28, 2024 and December 30, 2023, respectively.

Income Taxes

The Company accounts for income taxes using the liability method in accordance with ASC Topic 740, *Income Taxes*. The liability method provides that deferred tax assets and liabilities are recorded based on the difference between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes as measured based on the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company records a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

The Company accounts for uncertainty in income taxes in accordance with ASC Topic 740. The Company recognizes liabilities based on its estimate of whether, and the extent to which, additional taxes will be due. If payment of these amounts ultimately proves not to be required, the reversal of the liabilities results in tax benefits being recognized in the period when the Company determines the liabilities are no longer necessary. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense would result.

Income taxes are discussed in more detail in Note 5 of the Notes to Consolidated Financial Statements.

Earnings Per Share

Basic earnings per share amounts are computed based on the weighted-average number of common shares outstanding. For purposes of diluted earnings per share, the number of shares that would be issued from the exercise of dilutive share-based compensation awards has been reduced by the number of shares that could have been purchased from the proceeds of the exercise or release at the average market price of the Company's shares during the period the awards were outstanding. See Note 3 of the Notes to Consolidated Financial Statements.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents include cash on hand, operating accounts, money market funds, deposits readily convertible to known amounts of cash, and securities with maturities of three months or less when purchased. The carrying amount of cash and cash equivalents approximates fair value, given the short maturity of those instruments. Restricted cash is reported within other noncurrent assets on the consolidated balance sheets. See Note 7 of the Notes to Consolidated Financial Statements for additional information on restricted cash.

The total of the cash and cash equivalents balance and the restricted cash reported within other noncurrent assets on the consolidated balance sheets is equal to the total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows.

Marketable Securities

Management determines the appropriate classification of marketable securities at the time of purchase and reevaluates such designation as of each balance sheet date.

All of the Company's marketable securities were considered available-for-sale at December 28, 2024. Available-for-sale securities are stated at fair value, with the unrealized gains and losses, net of tax, reported in accumulated other comprehensive income (loss) on the Company's consolidated balance sheets. At December 28, 2024, and December 30, 2023, cumulative unrealized losses of $30,372 and $54,106, respectively, were reported in accumulated other comprehensive income (loss), net of related taxes.

The Company recognizes impairments relating to credit losses of available-for-sale securities through an allowance for credit losses and other income (expense) on the Company's consolidated statements of income. Impairment not relating to credit losses is recorded in accumulated other comprehensive income (loss) on the Company's consolidated balance sheets.

Testing for impairment of investments requires management judgment. The identification of potentially impaired investments, the determination of their fair value, and the assessment of whether any decline in value is related to credit losses are the primary elements of the assessment that require judgment. The discovery of new information and the passage of time can change these judgments. Revisions of impairment judgments are made when new information becomes known, and any resulting impairment adjustments are made at that time. The economic environment and volatility of securities markets increase the difficulty of assessing investment impairment.

In making this assessment management evaluates the extent to which the fair value is less than the amortized cost basis, any change in credit rating of the security, adverse conditions specifically related to the security, failure of the issuer to make scheduled payments, and other relevant factors affecting the security. If it is determined that a credit loss exists, the amount of the credit loss is determined by comparing the present value of the expected future cash flows for the security to the amortized cost basis of the security, limited by the amount the fair value is less than the amortized cost basis.

The amortized cost of debt securities classified as available-for-sale is adjusted for amortization of premiums and accretion of discounts to maturity, or in the case of mortgage-backed securities, over the estimated life of the security. Such amortization and realized gains/losses are recorded within interest income and other income (expense), respectively, on the Company's consolidated statements of income. The cost of securities sold is based on the specific identification method.

Marketable securities are discussed in more detail in Note 4 of the Notes to Consolidated Financial Statements.

Fair Value of Financial Instruments

As required by ASC Topic 825, *Financial Instruments*, the following summarizes required information about the fair value of certain financial instruments for which it is currently practicable to estimate such value. None of the financial instruments are held or issued for trading purposes. The carrying amounts and fair values of the Company's financial instruments are as follows:

	December 28, 2024		December 30, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	$ 2,079,468	$ 2,079,468	$ 1,693,452	$ 1,693,452
Marketable securities	$ 1,619,601	$ 1,619,601	$ 1,399,809	$ 1,399,809

For certain of the Company's financial instruments, including accounts receivable, accounts payable and other accrued liabilities, the carrying amounts approximate fair value due to their short maturities.

Trade Accounts Receivable

The Company sells its products to retailers, dealers, distributors, OEMs, and other customers and grants credit to certain customers based on its evaluation of the customers' financial condition. Generally, the Company does not require security when trade credit is granted to customers. The Company's trade accounts receivable are carried at net realizable value, typically are collected within 90 days, and do not bear interest. Certain customers are allowed extended terms consistent with normal industry practice. Credit losses are provided for in the Company's consolidated financial statements and typically have been within management's expectations. Past due receivable balances are typically written off when internal collection efforts have been unsuccessful in collecting the amount due. The Company maintains trade credit insurance to provide some security against certain losses within policy limits.

Concentration of Credit Risk

The Company's top ten customers have contributed between 20% and 25% of net sales annually since 2022. None of the Company's customers accounted for 10% or more of consolidated net sales in the years ended December 28, 2024, and December 30, 2023.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost includes materials, labor, and manufacturing overhead associated with purchases and production and is determined on a first-in, first-out (FIFO) basis. The Company writes down its inventory for estimated obsolescence or unmarketable inventory equal to the difference between the cost of inventory and the estimated net realizable value based upon assumptions about future demand and market conditions. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required. Inventories consisted of the following:

	December 28, 2024	December 30, 2023
Raw materials	$ 522,210	$ 493,493
Work-in-process	219,294	160,919
Finished goods	732,474	691,543
Inventories	$ 1,473,978	$ 1,345,955

Deferred Revenues and Costs

At December 28, 2024 and December 30, 2023, the Company had deferred revenues totaling $139,318 and $137,337, respectively, and related deferred costs totaling $30,938 and $27,373, respectively.

Deferred revenue consists primarily of the transaction price allocated to performance obligations that are recognized over a period of time basis as discussed in the *Revenue Recognition* portion of this footnote. Billings associated with such items are typically completed upon the transfer of control of promised products or services to the customer and recorded to accounts receivable until payment is received. Deferred costs primarily refer to the license fees incurred by the Company associated with the aforementioned unsatisfied performance obligations, which are amortized over the same period as the revenue is recognized. The Company typically pays the associated license fees either monthly or quarterly in arrears, on a per item shipped or delivered basis.

The Company applies a practical expedient, as permitted within ASC Topic 340, *Other Assets and Deferred Costs*, to expense as incurred the incremental costs to obtain a contract when the amortization period of the asset that would have otherwise been recognized is one year or less.

Property and Equipment

Property and equipment is recorded at cost and typically depreciated using the straight-line method. The components of property and equipment were as follows and are generally depreciated over the following estimated useful lives:

	Estimated Useful Life	December 28, 2024	December 30, 2023
Land		$ 184,884	$ 201,287
Building and improvements	15 to 50 years	982,494	934,837
Machinery, equipment and software	3 to 10 years	1,208,662	1,118,561
Total, at cost		2,376,040	2,254,685
Accumulated depreciation		(1,139,156)	(1,030,588)
Property and equipment, net		$ 1,236,884	$ 1,224,097

As required by ASC Topic 360, *Property, Plant and Equipment*, the Company reviews long-lived assets, including property and equipment, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be fully recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. That assessment is based on the carrying amount of the asset at the date it is tested for recoverability. An impairment loss is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value. The Company did not recognize any material long-lived asset impairment charges in the fiscal years of 2024, 2023, or 2022.

Goodwill and Other Intangible Assets

The Company's excess purchase cost over fair value of net assets acquired (goodwill) was $603,947 at December 28, 2024, and $608,474 at December 30, 2023. Each of the Company's operating segments (fitness, outdoor, aviation, marine, and auto OEM) represents a distinct reporting unit. The Company allocates goodwill to reporting units in proportion to the expected benefit from each business combination. Changes in the carrying amount of goodwill for the years ended December 28, 2024 and December 30, 2023 are as follows:

	Fitness	Outdoor	Aviation	Marine	Auto OEM	Total
Goodwill balance as of December 31, 2022	$ 244,302	$ 178,344	$ 60,347	$ 85,001	$ —	$ 567,994
Acquisitions	—	—	—	32,014	—	32,014
Foreign currency translation and other adjustments	6,078	1,400	—	988	—	8,466
Goodwill balance as of December 30, 2023	$ 250,380	$ 179,744	$ 60,347	$ 118,003	$ —	$ 608,474
Acquisitions	—	—	—	12,281	—	12,281
Foreign currency translation and other adjustments	(11,417)	(2,747)	—	(2,644)	—	(16,808)
Goodwill balance as of December 28, 2024	$ 238,963	$ 176,997	$ 60,347	$ 127,640	$ —	$ 603,947

ASC Topic 350, *Intangibles – Goodwill and Other*, requires that goodwill and intangible assets with indefinite useful lives should not be amortized but rather be assessed for impairment at least annually or sooner whenever events or changes in circumstances indicate that they may be impaired. The Company performs its annual impairment assessments of goodwill and indefinite-lived intangible assets, if any, in the fourth quarter of each year, as of the Company's fiscal year end date, and between annual tests if an event occurs or circumstances change that would indicate it is more likely than not that they may be impaired.

ASC Topic 350 allows management to first perform a qualitative goodwill assessment by assessing the qualitative factors of relevant events and circumstances at the reporting unit level to determine if it is necessary to perform the quantitative goodwill impairment test. If factors indicate that it is more likely than not that the fair value of the reporting unit is less than the carrying amount, then the quantitative test will be performed. If the fair value of the reporting unit is less than the carrying amount, then a goodwill impairment charge will be recognized in the amount by which carrying amount exceeds fair value, limited to the total amount of goodwill allocated to that reporting unit.

Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, and assignment of goodwill to reporting units. If a quantitative impairment test is performed, the fair value of each reporting unit is estimated through the use of a discounted cash flow methodology, which also requires judgment and assumptions, including discount rate, projected future revenues, projected future operating margins, and terminal growth rates. The estimates used to calculate the fair value of a reporting unit change from year to year based on operating results, market conditions, and other factors.

Management concluded that no goodwill associated with any reporting unit is currently at risk of impairment based on qualitative assessments performed in 2024. The Company did not recognize any material goodwill or intangible asset impairment charges in fiscal years 2024, 2023, or 2022.

At December 28, 2024, and December 30, 2023, the Company had intellectual property, customer related intangibles, and other identifiable finite-lived intangible assets recorded at a cost of $543,397 and $547,705, respectively. Identifiable, finite-lived intangible assets are amortized over their estimated useful lives on a straight-line basis typically over three to twelve years. Accumulated amortization was $389,234 and $366,560 at December 28, 2024 and December 30, 2023, respectively. Amortization expense on these intangible assets was $30,666, $30,513, and $30,561 for the years ended December 28, 2024, December 30, 2023, and December 31, 2022, respectively. In the next five years, the amortization expense is estimated to be $31,243, $28,346, $24,143, $19,615, and $16,570, respectively. The Company also reviews finite-lived intangible assets for impairment in accordance with ASC Topic 360, as described above, whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be fully recoverable.

Leases

The Company leases certain real estate properties, vehicles, and equipment in various countries around the world. Leased properties are typically used for office space, distribution, and retail. The Company's leases are classified as operating leases with remaining terms of 1 to 29 years, some of which include an option to extend or renew. If the exercise of an option to extend or renew is determined to be reasonably certain, the associated right-of-use asset and lease liability reflects the extended period and payments. For newly signed leases, the right-of-use asset and lease liability is recognized on lease commencement date. Variable lease costs, such as adjustments to payments based on consumer price indices, are excluded in the recognition of right-of-use assets and lease liabilities. For all real estate leases, any non-lease components, including common area maintenance, have been separated from lease components and excluded from the associated right-of-use asset and lease liability calculations. For all equipment and vehicle leases, an accounting policy election has been made to not separate lease and non-lease components.

Leases with an initial term of 12 months or less ("short-term leases") are not recognized on the Company's consolidated balance sheets as a right-of-use asset or lease liability.

Product Warranty

The Company accrues for estimated future warranty costs at the time products are sold. The Company's standard warranty obligation to retail partners generally provides for a right of return of any product for a full refund in the event that such product is not merchantable, is damaged, or is defective. The Company's standard warranty obligation to its end-users provides for a period of one to two years from date of shipment while certain aviation, marine, and auto OEM products have a warranty period of two years or more from the date of installation. The Company's estimates of costs to service its warranty obligations are based on historical experience and management's expectations and judgments of future conditions, with most claims resolved within a year of the sale. To the extent the Company experiences increased warranty claim activity or increased costs associated with servicing those claims, its warranty accrual will increase, which may result in decreased gross profit. The following reconciliation presents details of the changes in the Company's accrued warranty costs:

	Fiscal Year Ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Balance - beginning of period	$ 55,738	$ 50,952	$ 45,467
Accrual for products sold [1]	89,804	79,637	72,821
Expenditures	(83,069)	(74,851)	(67,336)
Balance - end of period	$ 62,473	$ 55,738	$ 50,952

[1] Changes in cost estimates related to pre-existing warranties were not material and aggregated with accruals for new warranty contracts in the 'accrual for products sold' line.

Contingencies

In the normal course of business, the Company and its subsidiaries are parties to various legal claims, investigations and complaints, including matters alleging patent infringement and other intellectual property claims. The Company evaluates, on a quarterly and annual basis, developments in legal proceedings, investigations, claims, and other loss contingencies that could affect any required accrual or disclosure or estimate of reasonably possible loss or range of loss. An estimated loss from a loss contingency is accrued by a charge to income if it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. If a range of loss is estimated, and some amount within that range appears to be a better estimate than any other amount within that range, then that amount is accrued. If no amount within the range can be identified as a better estimate than any other amount, the Company accrues the minimum amount in the range.

If an outcome unfavorable to the Company is determined to be probable, but the amount of loss cannot be reasonably estimated or is determined to be reasonably possible, but not probable, the Company discloses the nature of the contingency and an estimate of the possible loss or range of loss or a statement that such an estimate cannot be made. The Company's aggregate range of reasonably possible losses includes (1) matters where a liability has been accrued and there is a reasonably possible loss in excess of the amount accrued for that liability, and (2) matters where a loss is believed to be reasonably possible, but not probable, and a liability therefore has not been accrued. This aggregate range only represents the Company's estimate of reasonably possible losses and does not represent the Company's maximum loss exposure. The assessment regarding whether a loss is probable or reasonably possible, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. In assessing the probability of an outcome in a lawsuit, claim or assessment that could be unfavorable to the Company, the Company considers the following factors, among others: (a) the nature of the litigation, claim, or assessment; (b) the progress of the case; (c) the opinions or views of legal counsel and other advisers; (d) the Company's experience in similar cases; (e) the experience of other entities in similar cases; and (f) how the Company intends to respond to the lawsuit, claim, or assessment. Costs incurred in defending lawsuits, claims or assessments are expensed as incurred.

See Note 7 of the Notes to Consolidated Financial Statements for additional information on contingencies.

Recently Adopted Accounting Standards

Segment Reporting

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”) to improve reportable segment disclosure requirements, primarily through enhanced disclosures. ASU 2023-07 requires the Company to disclose additional information about certain significant segment expenses, as well as how the Company’s chief operating decision maker (CODM) uses segment profit or loss information in assessing segment performance and deciding how to allocate resources. The Company adopted the new standard beginning with fiscal year 2024 annual reporting using a retrospective transition method. See Note 11 of the Notes to Consolidated Financial Statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, FASB issued Accounting Standards Update No. 2024-03, Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), which requires additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included in the expense captions on the face of the statements of income, on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments may be applied using either a prospective or retrospective approach. The Company is currently evaluating the impact that the updated standard will have on its financial statement disclosures.

Income Taxes

In December 2023, FASB issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”) to enhance the transparency and decision usefulness of income tax disclosures, primarily related to the income tax rate reconciliation and income taxes paid. ASU 2023-09 will require the Company to disclose specified additional information in its income tax rate reconciliation, provide additional information for certain reconciling items, and disaggregate its disclosure of income taxes paid by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments may be applied using either a prospective or retrospective approach.

2. Revenue

In order to further depict how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by economic factors, the Company disaggregates revenue (or “net sales”) by geographic region, major product category, and pattern of recognition.

Disaggregated revenue by geographic region (Americas, APAC, and EMEA) is presented in Note 11 – Segment Information and Geographic Data. Note 11 also contains disaggregated revenue information of the five major product categories identified by the Company – fitness, outdoor, aviation, marine, and auto OEM.

A large majority of the Company's sales are recognized on a point in time basis, usually once the product is shipped and title and risk of loss have transferred to the customer. Sales recognized over a period of time are primarily within the outdoor, aviation, and auto OEM segments and relate to performance obligations that are satisfied over the estimated life of the product or contractual service period. Revenue disaggregated by the timing of transfer of the goods or services is presented in the table below:

	Fiscal Year Ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Point in time	$ 5,968,124	$ 4,938,479	$ 4,602,636
Over time	328,779	289,773	257,650
Net sales	$ 6,296,903	$ 5,228,252	$ 4,860,286

Transaction price and costs associated with the Company's unsatisfied performance obligations are reflected as deferred revenue and deferred costs, respectively, on the Company's consolidated balance sheets. Such amounts are recognized ratably over the applicable service period or estimated useful life. Changes in deferred revenue and costs during the 52-week periods ending December 28, 2024 and December 30, 2023 are presented below:

	Fiscal Year Ended			
	December 28, 2024		December 30, 2023	
	Deferred Revenue [1]	Deferred Costs [2]	Deferred Revenue [1]	Deferred Costs [2]
Balance, beginning of period	$ 137,337	$ 27,373	$ 126,794	$ 24,693
Deferrals in period	330,760	65,111	300,316	24,286
Recognition of deferrals in period	(328,779)	(61,546)	(289,773)	(21,606)
Balance, end of period	$ 139,318	$ 30,938	$ 137,337	$ 27,373

[1] Deferred revenue is comprised of both deferred revenue and noncurrent deferred revenue per the consolidated balance sheets.
[2] Deferred costs are comprised of both deferred costs and noncurrent deferred costs per the consolidated balance sheets.

Of the $328,779 of deferred revenue recognized in the 52-weeks ended December 28, 2024, $92,093 was deferred as of the beginning of the period. Of the $289,773 of deferred revenue recognized in the 52-weeks ended December 30, 2023, $87,131 was deferred as of the beginning of the period. Of the $139,318 of deferred revenue as of December 28, 2024, the Company expects to recognize approximately eighty-five percent ratably over a total period of three years or less.

3. Earnings Per Share

The following table sets forth the computation of basic and diluted net income per share. Stock options, stock appreciation rights, and restricted stock units are collectively referred to as "equity awards".

	Fiscal Year Ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Numerator:			
Numerator for basic and diluted net income per share - net income	$ 1,411,436	$ 1,289,636	$ 973,585
Denominator (in thousands):			
Denominator for basic net income per share – weighted-average common shares	192,060	191,397	192,544
Effect of dilutive equity awards	1,221	661	498
Denominator for diluted net income per share – adjusted weighted-average common shares	193,281	192,058	193,042
Basic net income per share	$ 7.35	$ 6.74	$ 5.06
Diluted net income per share	$ 7.30	$ 6.71	$ 5.04
Shares excluded from diluted net income per share calculation: Anti-dilutive equity awards (in thousands)	-	-	625

4. Marketable Securities

ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The accounting guidance classifies the inputs used to measure fair value into the following hierarchy:

Level 1	Unadjusted quoted prices in active markets for the identical asset or liability
Level 2	Observable inputs for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability
Level 3	Unobservable inputs for the asset or liability

The Company endeavors to utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation is based on prices obtained from an independent pricing vendor using both market and income approaches. The primary inputs to the valuation include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields, and credit spreads.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Marketable securities classified as available-for-sale securities are summarized below:

	Available-For-Sale Securities as of December 28, 2024				
	Fair Value Level	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury securities	Level 2	$ 4,930	$ 8	$ —	$ 4,938
Agency securities	Level 2	42,236	38	(477)	41,797
Mortgage-backed securities	Level 2	43,599	—	(4,375)	39,224
Corporate debt securities	Level 2	1,281,981	1,498	(23,837)	1,259,642
Municipal securities	Level 2	281,295	21	(9,907)	271,409
Other	Level 2	2,683	1	(93)	2,591
Total		**$ 1,656,724**	**$ 1,566**	**$ (38,689)**	**$ 1,619,601**

	Available-For-Sale Securities as of December 30, 2023				
	Fair Value Level	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury securities	Level 2	$ 2,971	$ 1	$ —	$ 2,972
Agency securities	Level 2	23,692	32	(585)	23,139
Mortgage-backed securities	Level 2	38,743	—	(4,731)	34,012
Corporate debt securities	Level 2	1,104,834	1,680	(46,073)	1,060,441
Municipal securities	Level 2	294,240	98	(18,430)	275,908
Other	Level 2	3,760	—	(423)	3,337
Total		**$ 1,468,240**	**$ 1,811**	**$ (70,242)**	**$ 1,399,809**

The primary objectives of the Company's investment policy are to preserve capital, maintain an acceptable degree of liquidity, and maximize yield within the constraint of low credit risk. The fair value of securities varies from period to period due to changes in interest rates, the performance of the underlying collateral, and the credit performance of the underlying issuer, among other factors.

Accrued interest receivable, which totaled $14,806 as of December 28, 2024, is excluded from both the fair value and amortized cost basis of available-for-sale securities and is included within prepaid expenses and other current assets on the Company's consolidated balance sheets. The Company writes off impaired accrued interest on a timely basis, generally within 30 days of the due date, by reversing interest income. No accrued interest was written off during the 52-week period ended December 28, 2024.

The Company recognizes impairments relating to credit losses of available-for-sale securities through an allowance for credit losses and other income (expense) on the Company's consolidated statements of income. Impairment not relating to credit losses is recorded in accumulated other comprehensive income (loss) on the Company's consolidated balance sheets. The cost of securities sold is based on the specific identification method. Approximately 86% of securities in the Company's portfolio were at an unrealized loss position at December 28, 2024.

The following tables display additional information regarding gross unrealized losses and fair value by major security type for available-for-sale securities in an unrealized loss position as of December 28, 2024 and December 30, 2023.

	As of December 28, 2024					
	Less than 12 Consecutive Months		12 Consecutive Months or Longer		Total	
	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value
Agency securities	$ (125)	$ 24,153	$ (352)	$ 6,647	$ (477)	$ 30,800
Mortgage-backed securities	(137)	9,803	(4,238)	29,421	(4,375)	39,224
Corporate debt securities	(4,503)	350,289	(19,334)	667,176	(23,837)	1,017,465
Municipal securities	(228)	35,001	(9,679)	226,901	(9,907)	261,902
Other	—	—	(93)	1,619	(93)	1,619
Total	**$ (4,993)**	**$ 419,246**	**$ (33,696)**	**$ 931,764**	**$ (38,689)**	**$ 1,351,010**

	As of December 30, 2023					
	Less than 12 Consecutive Months		12 Consecutive Months or Longer		Total	
	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value
Agency securities	$ (31)	$ 10,923	$ (554)	$ 6,446	$ (585)	$ 17,369
Mortgage-backed securities	—	—	(4,731)	34,012	(4,731)	34,012
Corporate debt securities	(702)	64,637	(45,371)	889,785	(46,073)	954,422
Municipal securities	(32)	2,654	(18,398)	261,651	(18,430)	264,305
Other	—	—	(423)	3,337	(423)	3,337
Total	**$ (765)**	**$ 78,214**	**$ (69,477)**	**$ 1,195,231**	**$ (70,242)**	**$ 1,273,445**

As of December 28, 2024 and December 30, 2023, the Company had not recognized an allowance for credit losses on any securities in an unrealized loss position.

The Company has not recorded an allowance for credit losses and charge to other income for the unrealized losses on agency, mortgage-backed, corporate debt, municipal, and other securities presented above because the Company does not consider the declines in fair value to have resulted from credit losses. The Company has not observed a significant deterioration in credit quality of these securities, which are highly rated with moderate to low credit risk. Declines in value are largely attributable to current global economic conditions. The securities continue to make timely principal and interest payments, and the fair values are expected to recover as they approach maturity. The Company does not intend to sell the securities, and it is not more likely than not that the Company will be required to sell the securities, before the respective recoveries of their amortized cost bases, which may be maturity.

The amortized cost and fair value of marketable securities at December 28, 2024, by maturity, are shown below.

	Amortized Cost	Fair Value
Due in one year or less	$ 427,131	$ 421,270
Due after one year through five years	1,212,164	1,183,251
Due after five years through ten years	8,613	7,788
Due after ten years	8,816	7,292
Total	**$ 1,656,724**	**$ 1,619,601**

5. Income Taxes

The Company's income tax provision (benefit) consists of the following:

	Fiscal Year Ended		
	December 28, 2024	December 30, 2023	December 31, 2022
U.S. federal:			
Current	$ 99,298	$ 25,985	$ 45,639
Deferred	(139,176)	(122,291)	(149,734)
	$ (39,878)	$ (96,306)	$ (104,095)
U.S. state:			
Current	$ 17,267	$ 6,755	$ 12,870
Deferred	(19,208)	(26,602)	(29,160)
	$ (1,941)	$ (19,847)	$ (16,290)
Foreign:			
Current	$ 257,043	$ 217,706	$ 175,335
Deferred	68,741	(190,833)	36,439
	$ 325,784	$ 26,873	$ 211,774
Total	$ 283,965	$ (89,280)	$ 91,389

The income tax provision differs from the amount computed by applying the U.S. statutory federal income tax rate to income before taxes. The sources and tax effects of the differences, including the impact of establishing tax contingency accruals, are as follows:

	Fiscal Year Ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Federal income tax expense at U.S. statutory rate	$ 356,034	$ 252,095	$ 223,658
State income tax benefit, net of federal tax effect	(7,614)	(23,045)	(21,064)
Foreign-derived intangible income (FDII) deduction	(13,751)	(6,432)	(12,343)
Foreign tax rate differential	(70,696)	(129,733)	(114,599)
Other foreign taxes, net of incentives and credits	39,088	18,351	24,273
Withholding tax	29,833	24,497	27,041
Net change in uncertain tax positions	(5,630)	(13,157)	(14,381)
U.S. federal research and development credit	(38,227)	(31,849)	(29,384)
Stock-based compensation	(9,126)	(851)	30
Switzerland deferred tax assets	190	(181,410)	7,168
Other, net	3,864	2,254	990
Income tax expense (benefit)	$ 283,965	$ (89,280)	$ 91,389

The Company recorded income tax expense of $283,965 in the year ended December 28, 2024, representing an effective tax rate of approximately 17%. The Company recorded income tax benefit of $89,280 in the year ended December 30, 2023, representing an effective tax rate of approximately (7%), which included income tax benefit of $181,410 recognized by the Company in the fourth quarter of 2023 related to the revaluation of Switzerland deferred tax assets due to an increase in the Schaffhausen cantonal tax rate and income tax benefit of $12,116 recognized in the fourth quarter of 2023 related to Auto OEM manufacturing tax incentives in Poland. The Company recorded income tax expense of $91,389 in the year ended December 31, 2022.

The Company's statutory federal and cantonal income tax rate in Switzerland, the Company's place of incorporation, was approximately 15% in fiscal year 2024, and 14% in fiscal years 2023 and 2022. If the Company reconciled taxes at the Swiss holding company federal statutory tax rate to the reported income tax expense for 2024 as presented above, the amounts related to tax at the statutory rate would be approximately $101,000 lower, or $255,000, and the foreign tax rate differential would be adjusted by a similar amount to approximately $35,000. For 2023, the amounts related to tax at the statutory rate would be approximately $86,000 lower, or $166,000, and the foreign tax rate differential would be adjusted by a similar amount to approximately $(38,000). For 2022, the amounts related to tax at the statutory rate would be approximately $77,000 lower, or $147,000, and the foreign tax rate differential would be adjusted by a similar amount to approximately $(33,000). All other amounts would remain substantially unchanged.

The Company's income before income taxes attributable to non-U.S. operations was $1,550,337, $1,406,916, and $1,287,794, for the years ended December 28, 2024, December 30, 2023, and December 31, 2022, respectively.

Income taxes of $54,748, $42,015, and $45,459 at December 28, 2024, December 30, 2023, and December 31, 2022, respectively, have not been accrued by the Company for the unremitted earnings of several of its foreign subsidiaries because such earnings are intended to be reinvested in the subsidiaries indefinitely.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

	December 28, 2024	December 30, 2023
Deferred tax assets:		
Capitalized research & development expenses	$ 533,252	$ 385,916
Intangible assets	251,274	321,500
Tax credit carryforwards	29,162	33,527
Operating leases	43,170	27,987
Tax basis in excess of book basis for investments	13,345	18,939
Deferred revenue	15,580	17,815
Net operating losses	22,577	16,066
Accrued paid time off	16,281	15,591
Product warranty accruals	14,177	12,631
Stock-based compensation	17,046	10,880
Other	23,557	25,231
Valuation allowance related to loss carryforward and tax credits	(13,906)	(12,870)
	$ 965,515	$ 873,213
Deferred tax liabilities:		
Withholding tax	107,162	107,352
Property and equipment	67,006	68,557
Operating leases	42,948	27,432
Book basis in excess of tax basis for acquired entities	15,443	18,596
Prepaid and perpetual license assets	9,840	10,051
Other	3,869	1,272
	$ 246,268	$ 233,260
Net deferred tax assets	$ 719,247	$ 639,953

Deferred tax assets related to capitalized research and development expenses increased by $147,337 as of December 28, 2024 as compared to December 30, 2023, primarily related to the 2017 United States Tax Cuts and Jobs Act, which included provisions that became effective during 2022 tax year that require the Company to capitalize certain research and development costs and amortize those capitalized costs on its U.S. tax returns over a period of five or fifteen years, depending on where the associated costs were incurred.

At December 28, 2024, the Company had $29,162 of tax credit carryover compared to $33,527 at December 30, 2023. At December 28, 2024, the Company had a deferred tax asset of $22,577 related to the future tax benefit of net operating loss (NOL) carryforwards of $84,281. Included in the NOL carryforwards is $9,207 that relates to various jurisdictions and expires in periods ranging from 2025 through 2038 and $75,074 that relates to various other jurisdictions and has no expiration date. The Company has recorded a valuation allowance for a portion of its deferred tax asset relating to various tax attributes that management does not believe are more likely than not to be realized. In the future, if the Company determines, based on existence of sufficient evidence, that it should realize more or less of its deferred tax assets, an adjustment to the valuation allowance will be made in the period such a determination is made.

The total amount of gross unrecognized tax benefits as of December 28, 2024 was $5,295. A reconciliation of the beginning and ending amount of gross unrecognized tax benefits for years ended December 28, 2024, December 30, 2023, and December 31, 2022 is as follows:

	December 28, 2024	December 30, 2023	December 31, 2022
Balance beginning of year	$ 13,571	$ 30,795	$ 65,216
Additions based on tax positions related to prior years	—	—	—
Reductions based on tax positions related to prior years	(6,124)	(3,450)	(6,363)
Additions based on tax positions related to current period	584	450	2,368
Reductions related to settlements with tax authorities	—	—	(15,476)
Expiration of statute of limitations	(2,736)	(14,224)	(14,950)
Balance at end of year	$ 5,295	$ 13,571	$ 30,795

Accounting guidance requires unrecognized tax benefits to be classified as noncurrent liabilities, except for the portion that is expected to be paid within one year of the balance sheet date. The balance of net unrecognized benefits of $4,957, $12,824, and $29,159 are classified as noncurrent at December 28, 2024, December 30, 2023, and December 31, 2022, respectively. The net unrecognized tax benefits, if recognized, would reduce the effective tax rate. None of the unrecognized tax benefits are due to uncertainty in the timing of deductibility.

Interest and penalties, if any, accrued on the unrecognized tax benefits are reflected in income tax expense. At December 28, 2024, December 30, 2023, and December 31, 2022, the Company had accrued approximately $1,242, $2,127, and $2,751, respectively, for interest. The interest component of the reserve decreased income tax expense for the years ending December 28, 2024, December 30, 2023, and December 31, 2022 by $885, $624, and $1,474, respectively. The Company did not have significant amounts accrued for penalties for the years ending December 28, 2024, December 30, 2023, and December 31, 2022.

The Company files income tax returns in Switzerland, Taiwan, United Kingdom, U.S. federal jurisdiction, as well as various states, local, and other foreign jurisdictions. In its major tax jurisdictions, Switzerland, Taiwan, United Kingdom, and U.S. federal and various states, the Company is no longer subject to income tax examinations by tax authorities, with few exceptions, for years prior to 2020, 2019, 2022, and 2020, respectively.

The Company recognized a reduction of income tax expense, inclusive of interest and net of deferrals, of $2,686, $11,473, and $12,749 in fiscal years ended December 28, 2024, December 30, 2023, and December 31, 2022, respectively, to reflect the expiration of statutes of limitations and releases due to audit settlement in various jurisdictions.

The Company believes that it is reasonably possible that approximately $3,000 of its reserves for certain unrecognized tax benefits will decrease within the next 12 months as the result of the expiration of statutes of limitations. This potential decrease in unrecognized tax benefits would impact the Company's effective tax rate within the next 12 months.

6. Leases

The following table represents lease costs recognized in the Company's consolidated statements of income for the 52-weeks ended December 28, 2024. Lease costs are included in selling, general and administrative expense and research and development expense on the Company's consolidated statements of income.

	Fiscal Year Ended	
	December 28, 2024	December 30, 2023
Operating lease cost [1]	$ 54,526	$ 47,331

[1] Operating lease cost includes short-term lease costs and variable lease costs, which were not material in the period presented.

The following table represents the components of leases that are recognized on the Company's consolidated balance sheets as of December 28, 2024 and December 30, 2023.

	December 28, 2024	December 30, 2023
Operating lease right-of-use assets	$ 164,656	$ 143,724
Other accrued expenses	$ 27,901	$ 27,776
Noncurrent operating lease liabilities	134,886	113,035
Total lease liabilities	$ 162,787	$ 140,811
Weighted average remaining lease term	7.3 years	6.6 years
Weighted average discount rate	4.4 %	3.8 %

The following table represents the maturity of lease liabilities.

Year	Amount
2025	$ 36,647
2026	29,808
2027	23,945
2028	21,992
2029	19,701
Thereafter	63,294
Total	**195,387**
Less: imputed interest	(32,600)
Present value of lease liabilities	**162,787**

The following table presents supplemental cash flow and noncash information related to leases.

	Fiscal Year Ended	
	December 28, 2024	December 30, 2023
Cash paid for amounts included in the measurement of operating lease liabilities [1]	$ 37,772	$ 34,602
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 30,423	$ 18,520

[1] Included in net cash provided by operating activities on the Company's statements of cash flows

7. Commitments and Contingencies

Commitments

The Company is party to certain commitments that require the future purchase of goods or services ("unconditional purchase obligations"). The Company's unconditional purchase obligations primarily consist of payments for inventory, capital expenditures, and other indirect purchases in connection with conducting the business. The aggregate amount of purchase orders and other commitments open as of December 28, 2024 that may represent noncancellable unconditional purchase obligations having a remaining term in excess of one year was approximately $310,000.

Certain cash balances are held as collateral in relation to bank guarantees. The total amount of restricted cash was $685 and $704 on December 28, 2024 and December 30, 2023, respectively.

Contingencies

Management of the Company currently does not believe it is reasonably possible that the Company may have incurred a material loss, or a material loss in excess of recorded accruals, with respect to loss contingencies in the aggregate, for the fiscal year ended December 28, 2024. The results of legal proceedings, investigations and claims, however, cannot be predicted with certainty. An adverse resolution of one or more of such matters in excess of management's expectations could have a material adverse effect in the particular quarter or fiscal year in which a loss is recorded, but based on information currently known, the Company does not believe it is likely that losses from such matters would have a material adverse effect on the Company's business or its consolidated financial position, results of operations or cash flows.

The Company settled or resolved certain legal matters during the fiscal years ended December 28, 2024, December 30, 2023, and December 31, 2022 that did not individually or in the aggregate have a material impact on the Company's business or its consolidated financial position, results of operations or cash flows.

8. Stockholders' Equity

Dividends

Under Swiss corporate law, dividends must be approved by shareholders at the annual general meeting of the Company's shareholders. Approved dividends are payable in four equal installments on dates determined by the Board of Directors. A reduction of retained earnings and a corresponding liability are recorded at the time of shareholders' approval and are periodically adjusted based on the number of applicable shares outstanding.

The Company's shareholders approved the following dividends:

Approval Date	Dividend Payment Date	Record Date	Dividend Per Share	Payment Amount
Fiscal 2024				
June 7, 2024	June 28, 2024	June 17, 2024	$ 0.75	$ 144,035
June 7, 2024	September 27, 2024	September 13, 2024	$ 0.75	$ 144,127
June 7, 2024	December 27, 2024	December 13, 2024	$ 0.75	$ 143,981
June 7, 2024	March 28, 2025	March 14, 2025	$ 0.75	$ 144,349
Total			**$ 3.00**	**$ 576,492**
Fiscal 2023				
June 9, 2023	June 30, 2023	June 20, 2023	$ 0.73	$ 139,595
June 9, 2023	September 29, 2023	September 15, 2023	$ 0.73	$ 139,724
June 9, 2023	December 29, 2023	December 15, 2023	$ 0.73	$ 139,603
June 9, 2023	March 29, 2024	March 15, 2024	$ 0.73	$ 140,211
Total			**$ 2.92**	**$ 559,133**
Fiscal 2022				
June 10, 2022	June 30, 2022	June 20, 2022	$ 0.73	$ 140,825
June 10, 2022	September 30, 2022	September 15, 2022	$ 0.73	$ 140,413
June 10, 2022	December 30, 2022	December 15, 2022	$ 0.73	$ 139,610
June 10, 2022	March 31, 2023	March 15, 2023	$ 0.73	$ 139,847
Total			**$ 2.92**	**$ 560,695**

The estimated payment amount for the dividend scheduled to be paid on March 28, 2025 was included in dividend payable on the Company's consolidated balance sheets as of December 28, 2024. Approximately $61,129 of retained earnings was indefinitely restricted from distribution to shareholders pursuant to the laws of Taiwan as of December 28, 2024 and December 30, 2023.

Share Repurchase Program

On April 22, 2022, the Board of Directors approved a share repurchase program (the "2022 Program") authorizing the Company to repurchase up to $300,000 of the common shares of Garmin Ltd., exclusive of the cost of any associated excise tax. As of December 30, 2023, the Company had repurchased 3,176,453 shares for $300,000, leaving $0 available to repurchase additional shares under the 2022 Program when the share repurchase authorization expired on December 29, 2023.

On February 16, 2024, the Board of Directors approved a share repurchase program (the "2024 Program") authorizing the Company to repurchase up to $300,000 of the common shares of Garmin Ltd., exclusive of the cost of any associated excise tax. The timing and volume of share repurchases are subject to market conditions, business conditions and applicable laws, and are at management's discretion. Share repurchases may be made from time to time in the open market or in privately negotiated transactions, including under plans complying with the provisions of Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The 2024 Program does not require the purchase of any minimum number of shares and may be suspended or discontinued at any time. The share repurchase authorization expires on December 26, 2026. As of December 28, 2024, the Company had repurchased 357,797 shares for $62,767 leaving $237,233 available to repurchase additional shares under the 2024 Program. Cash paid for purchases of the Company's shares during fiscal 2024 was $62,348.

Share Capital

In the second quarter of 2023, the share capital currency of the Company was changed from the Swiss Franc (CHF) to the U.S. Dollar (USD), as approved by shareholders at the Company's 2023 Annual General Meeting. This aligns the share capital currency with the financial statement presentation currency of the Company. The Company's nominal par value per share of CHF 0.10 was slightly reduced to USD $0.10, the impact of which is reflected in share capital, captioned as common shares on the Company's consolidated balance sheets. Total stockholders' equity reported for the Company was not affected by this change. The Company's common shares had a par value of USD $0.10 per share as of December 28, 2024 and December 30, 2023.

Treasury Shares

In March 2024, the Board of Directors approved the cancellation of 979,463 shares previously purchased under our share repurchase program. The capital reduction by cancellation of these shares became effective in March 2024. Total stockholders' equity reported for the Company was not affected.

9. Accumulated Other Comprehensive Income (Loss)

The following provides required disclosure of changes in accumulated other comprehensive income (loss) balances by component for the year ended December 28, 2024:

	Foreign currency translation adjustment	Net gains (losses) on available-for-sale securities	Total
Balance - beginning of period	$ (11,508)	$ (54,106)	$ (65,614)
Other comprehensive income (loss) before reclassification, net of income tax expense of $7,579	(105,358)	23,719	(81,639)
Amounts reclassified from accumulated other comprehensive income (loss) to other income (expense), net of income tax expense of $6 included in income tax provision	—	15	15
Net current-period other comprehensive income (loss)	(105,358)	23,734	(81,624)
Balance - end of period	$ (116,866)	$ (30,372)	$ (147,238)

10. Employee Stock Compensation and Savings Plans

Stock Compensation

The various Company stock compensation plans are summarized below. For all stock compensation plans, the Company's policy is to issue treasury shares for option/stock appreciation right (SAR) exercises, restricted stock unit (RSU) releases, and employee stock purchase plan (ESPP) purchases.

2011 Non-employee Directors' Equity Incentive Plan

In June 2011, the shareholders adopted an equity incentive plan for non-employee directors (the "2011 Directors Plan") providing for grants of stock options, SARs, RSUs and/or performance shares, pursuant to which up to 122,592 shares were made available for issuance. In June 2023, the shareholders approved an increase to the number of shares authorized to 150,000. The term of each award cannot exceed ten years. Awards are subject to a minimum one-year vesting period. In 2024, 2023, and 2022, there were 4,360, 6,004, and 6,008 RSUs granted under this plan, respectively. At December 28, 2024, approximately 29,040 shares were available for future issuance under the 2011 Directors Plan.

2005 Equity Incentive Plan

In June 2005, the shareholders adopted an equity incentive plan (the "2005 Plan") providing for grants of incentive and nonqualified stock options, SARs, RSUs and/or performance shares to employees of the Company and its subsidiaries, pursuant to which up to 10,000,000 common shares were made available for issuance. In 2013 and 2024, the shareholders approved increases of an additional 3,000,000 and 5,000,000 shares, respectively, to the 2005 Plan, making the total shares authorized under the plan 18,000,000. Option and SAR grants vest evenly over a period of five years or as otherwise determined by the Board of Directors or the Compensation Committee and generally expire ten years from the date of grant, if not exercised. RSUs vest evenly over a period of three years. In addition to time-based vesting requirements, the vesting of certain RSU grants is also contingent upon the Company's achievement of certain financial performance goals. During 2024, 2023, and 2022, there were 998,321, 1,047,934, and 1,185,707 RSUs granted under the 2005 Plan, respectively. No stock options or SARs were granted under the 2005 Plan in 2024, 2023, or 2022. At December 28, 2024, approximately 5,218,680 shares were available for future issuance under the 2005 Plan.

2000 Equity Incentive Plan

In October 2000, the shareholders adopted an equity incentive plan (the "2000 Plan") providing for grants of incentive and nonqualified stock options, SARs, restricted shares and/or performance shares to employees of the Company and its subsidiaries, pursuant to which up to 7,000,000 common shares were made available for issuance. The stock options and SARs vest evenly over a period of five years or as otherwise determined by the Board of Directors or the Compensation Committee and generally expire ten years from the date of grant, if not exercised. The Company did not grant any stock awards from the 2000 Plan in 2024, 2023, or 2022. In February 2023, the Board of Directors approved the termination of the 2000 Plan, which was effective immediately.

Stock Compensation Activity

A summary of the Company's stock compensation activity and related information under the 2011 Directors Plan, the 2005 Plan, and the 2000 Plan for the years ended December 28, 2024, December 30, 2023, and December 31, 2022 is provided below:

	Restricted Stock Units	
	Weighted-Average Grant Date Fair Value	**Number of Shares**
		(In Thousands)
Outstanding at December 25, 2021	$ 107.60	1,513
Granted	$ 98.39	1,192
Released/Vested	$ 102.80	(805)
Cancelled	$ 111.12	(63)
Outstanding at December 31, 2022	$ 103.61	1,837
Granted	$ 105.47	1,054
Released/Vested	$ 103.61	(749)
Cancelled	$ 106.09	(456)
Outstanding at December 30, 2023	$ 104.10	1,686
Granted	$ 143.82	1,003
Released/Vested	$ 105.45	(877)
Cancelled	$ 106.92	(46)
Outstanding at December 28, 2024	$ 125.91	1,766

The weighted-average remaining contract life of restricted stock units at December 28, 2024 was 1.17 years. There were no outstanding options/SARs or any associated stock compensation activity during the years ended December 28, 2024, December 30, 2023, and December 31, 2022.

The total fair value of awards vested during 2024, 2023, and 2022, was $92,502, $77,626, and $82,734, respectively. The aggregate intrinsic value of RSUs outstanding at December 28, 2024 was $369,752. The aggregate intrinsic values of RSUs released during 2024, 2023, and 2022 were $183,639, $96,301, and $74,278, respectively. Aggregate intrinsic value of RSUs represents the applicable number of awards multiplied by the Company's closing share price on the last trading day of the relevant fiscal period. The Company's closing share price was $209.36 on December 28, 2024 (based on the closing share price on December 27, 2024). As of December 28, 2024, there was $166,301 of total unrecognized compensation cost related to unvested stock-based compensation awards granted to employees under the stock compensation plans. That cost is expected to be recognized over the remaining vesting period.

Employee Stock Purchase Plan

The shareholders have adopted an ESPP. Up to 10,000,000 common shares have been reserved for the ESPP. Shares are offered to employees at a price equal to the lesser of 85% of the fair market value of the Company's shares on the date of purchase or 85% of the fair market value on the first day of the ESPP period. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code. During 2024, 2023, and 2022, there were 410,999, 524,774, and 687,370 shares purchased under the plan for a total purchase price of $49,617, $43,905, and $62,154, respectively. During 2024, 2023, and 2022, the purchases were issued from treasury shares. At December 28, 2024, approximately 1,851,761 shares were available for future issuance under the ESPP.

Savings Plans

Certain subsidiaries of the Company sponsor various defined contribution employee retirement plans. Garmin International and the Company's other U.S.-based subsidiaries sponsor a plan under which their employees may contribute up to 50% of their annual compensation subject to Internal Revenue Code maximum limitations and to which the subsidiaries contribute a specified percentage of each participant's annual compensation up to certain limits as defined in the retirement plan. During the years ended December 28, 2024, December 30, 2023, and December 31, 2022, expense related to this and other defined contribution plans of $93,687, $84,609, and $80,435, respectively, was recorded within the Company's consolidated statements of income.

Certain of the Company's non-U.S. subsidiaries sponsor or participate in local defined benefit pension plans. The obligations, contributions, and associated expense of such plans for the years ended December 28, 2024, December 30, 2023, and December 31, 2022 were not material.

11. Segment Information and Geographic Data

Garmin is organized in the five operating segments of fitness, outdoor, aviation, marine, and auto OEM, which represent the primary markets served by the Company. These operating segments are also the Company's reportable segments.

The Company's Chief Executive Officer, who has been identified as the CODM, primarily uses operating income as the measure of profit or loss to assess segment performance and allocate resources. Operating income represents net sales less costs of goods sold and operating expenses. Net sales are directly attributed to each segment. Most costs of goods sold and the majority of operating expenses are also directly attributed to each segment, while certain other costs of goods sold and operating expenses are allocated to the segments in a reasonable manner considering the specific facts and circumstances of the expenses being allocated. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. There are no inter-segment sales or transfers.

The Company's segments share many common resources, infrastructures and assets in the normal course of business. Thus, the Company does not report accounts receivable, inventories, property and equipment, intangible assets, capital expenditures, depreciation expense, or amortization expense by segment to the CODM.

The CODM utilizes operating income to assess segment performance and make decisions about the allocation of operating and capital resources by analyzing recent operating income results, trends, and variances of each segment in relation to forecasts and historical performance.

Net sales, cost of goods sold, gross profit, significant segment expenses, and operating income for each of the Company's five reportable segments are presented below.

	Fitness	Outdoor	Aviation	Marine	Auto OEM	Total
52-Weeks Ended December 28, 2024						
Net sales	$1,774,487	$1,961,990	$ 876,614	$1,073,192	$ 610,620	$6,296,903
Cost of goods sold	742,480	655,585	220,105	479,065	503,113	2,600,348
Gross profit	1,032,007	1,306,405	656,509	594,127	107,507	3,696,555
Research and development expense	182,900	239,208	316,371	160,615	94,507	993,601
Selling, general and administrative expenses	366,435	364,467	128,771	197,502	51,785	1,108,960
Operating income (loss)	482,672	702,730	211,367	236,010	(38,785)	1,593,994
52-Weeks Ended December 30, 2023						
Net sales	$1,344,637	$1,697,151	$ 846,329	$ 916,911	$ 423,224	$5,228,252
Cost of goods sold	627,731	624,290	220,341	425,650	325,285	2,223,297
Gross profit	716,906	1,072,861	625,988	491,261	97,939	3,004,955
Research and development expense	163,148	215,555	284,014	137,342	104,637	904,696
Selling, general and administrative expenses	321,557	342,052	115,574	174,490	54,426	1,008,099
Operating income (loss)	232,201	515,254	226,400	179,429	(61,124)	1,092,160
53-Weeks Ended December 31, 2022						
Net sales	$1,109,419	$1,770,275	$ 792,799	$ 903,983	$ 283,810	$4,860,286
Cost of goods sold	557,002	670,867	219,736	412,526	193,380	2,053,511
Gross profit	552,417	1,099,408	573,063	491,457	90,430	2,806,775
Research and development expense	150,521	191,541	251,844	118,982	122,039	834,927
Selling, general and administrative expenses	297,158	334,586	108,033	157,171	47,055	944,003
Operating income (loss)	104,738	573,281	213,186	215,304	(78,664)	1,027,845

Net sales, property and equipment, and net assets by geographic area are as shown below for the fiscal years ended December 28, 2024, December 30, 2023, and December 31, 2022. Note that APAC includes Asia Pacific and Australian Continent, and EMEA includes Europe, the Middle East and Africa.

	Americas	EMEA	APAC	Total
December 28, 2024				
Net sales to external customers [1]	$ 3,036,083	$ 2,319,310	$ 941,510	$ 6,296,903
Property and equipment, net	756,633	137,283	342,968	1,236,884
Net assets [2]	5,173,117	1,347,520	1,327,761	7,848,398
December 30, 2023				
Net sales to external customers [1]	$ 2,614,358	$ 1,775,965	$ 837,929	$ 5,228,252
Property and equipment, net	736,218	141,388	346,491	1,224,097
Net assets [2]	4,377,450	1,297,580	1,339,275	7,014,305
December 31, 2022				
Net sales to external customers [1]	$ 2,429,029	$ 1,633,640	$ 797,617	$ 4,860,286
Property and equipment, net	676,855	121,920	348,230	1,147,005
Net assets [2]	3,717,198	1,210,461	1,276,681	6,204,340

[1] The United States is the only country which constitutes greater than 10% of net sales to external customers.
[2] Americas and APAC net assets are primarily held in the United States and Taiwan, respectively.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on the evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures were effective as of such date.

(b) Management's Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management of the Company assessed the effectiveness of the Company's internal control over financial reporting as of December 28, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control-Integrated Framework" (2013 framework).

Based on such assessment and those criteria, management believes that the Company maintained effective internal control over financial reporting as of December 28, 2024.

Ernst & Young LLP, the independent registered public accounting firm that audited the Company's consolidated financial statements, issued an attestation report on management's effectiveness of the Company's internal control over financial reporting as of December 28, 2024, as stated in their report which is included herein. That attestation report appears below.

(c) Attestation Report of the Independent Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Garmin Ltd. and Subsidiaries

Opinion on Internal Control Over Financial Reporting

We have audited Garmin Ltd. and Subsidiaries' (the Company) internal control over financial reporting as of December 28, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 28, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 28, 2024 and December 30, 2023, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 28, 2024, and the related notes and our report dated February 19, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Kansas City, Missouri
February 19, 2025

(d) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 28, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Trading Plans

During the 13-week period ended December 28, 2024, no directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K, except as follows:

- On November 27, 2024, Patrick Desbois, Co-Chief Operating Officer, adopted a new written trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for the potential sale of up to 6,911 shares of our common shares, subject to certain conditions. The first trade date will not occur until February 26, 2025 at the earliest, and the plan's maximum duration is until May 26, 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Garmin has incorporated by reference certain information in response or partial response to the Items under this Part III of this Annual Report on Form 10-K pursuant to General Instruction G(3) of this Form 10-K and Rule 12b-23 under the Exchange Act. Garmin's definitive proxy statement in connection with its annual meeting of shareholders scheduled for June 6, 2025 (the "Proxy Statement") will be filed with the Securities and Exchange Commission no later than 120 days after December 28, 2024.

(a) Directors of the Company

The information set forth in response to Item 401 of Regulation S-K under the headings "Proposal 5 – Re-election of six directors" in the Proxy Statement is hereby incorporated herein by reference in partial response to this Item 10.

(b) Executive Officers of the Company

The information set forth in response to Item 401 of Regulation S-K under the heading "Information about our Executive Officers" in Part I of this Form 10-K is incorporated herein by reference in partial response to this Item 10.

(c) Delinquent Section 16(a) Reports

The information set forth in response to Item 405 of Regulation S-K under the heading "Delinquent Section 16(a) Reports" in the Proxy Statement, if applicable, is hereby incorporated herein by reference in partial response to this Item 10.

(d) Audit Committee and Audit Committee Financial Expert

The information set forth in response to Item 402 of Regulation S-K under the heading "Board Meetings and Standing Committee Meetings - Audit Committee" in the Proxy Statement is hereby incorporated herein by reference in partial response to this Item 10.

The Audit Committee consists of Joseph J. Hartnett, Catherine A. Lewis, and Susan M. Ball. Mr. Hartnett serves as the Chairman of the Audit Committee. All members of the Audit Committee are "independent" within the meaning of the rules of the SEC and the New York Stock Exchange rules. Garmin's Board of Directors has determined that Mr. Hartnett, Ms. Lewis, and Ms. Ball are "audit committee financial experts" as defined by the SEC regulations implementing Section 407 of the Sarbanes-Oxley Act of 2002.

(e) Code of Ethics

Garmin's Board of Directors has adopted the Code of Conduct of Garmin Ltd. and Subsidiaries (the "Code"). The Code is applicable to all Garmin directors, employees, and officers, including the principal executive officer, and the principal financial and accounting officer. A copy of the Code is available on Garmin's website at: www.garmin.com/codeofconduct. If any amendments to the Code are made, or any waivers with respect to the Code are granted to any Garmin directors or executive officers, such amendments or waivers will be disclosed on Garmin's website at: www.garmin.com/investors/governance.

(f) Insider Trading Policy

The Company has adopted an insider trading policy governing the purchase, sale and other dispositions of the Company's securities that applies to the Company's directors, officers, employees, and other covered persons. The Company has also implemented procedures for the repurchase of its securities. The Company believes its insider trading policy and repurchase procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing standards of the New York Stock Exchange. A copy of the Company's insider trading policy is filed as Exhibit 19.1 to this Form 10-K.

Item 11. Executive Compensation

The information set forth in response to Item 402 of Regulation S-K under the headings "Executive Compensation Matters" and "Non-Management Director Compensation" in the Proxy Statement is hereby incorporated herein by reference in partial response to this Item 11.

The information set forth in response to Item 407(e)(4) of Regulation S-K under the heading "Compensation Committee Interlocks and Insider Participation" in the Proxy Statement is hereby incorporated herein by reference in partial response to this Item 11.

The information set forth in response to Item 407(e)(5) of Regulation S-K under the heading "Executive Compensation Matters" in the Proxy Statement is hereby incorporated herein by reference in partial response to this Item 11.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information set forth in response to Item 403 of Regulation S-K under the heading "Stock Ownership of Certain Beneficial Owners and Management" in the Proxy Statement is hereby incorporated herein by reference in partial response to this Item 12.

Equity Compensation Plan Information

The following table gives information as of December 28, 2024 about the Garmin common shares that may be issued under all of the Company's existing equity compensation plans, as adjusted for stock splits.

	A	B	C
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants, and rights**	**Weighted-average exercise price of outstanding options, warrants, and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)**
Equity compensation plans approved by shareholders	1,766,108	N/A	7,099,267
Equity compensation plans not approved by shareholders	—	N/A	—
Total	1,766,108	N/A	7,099,267

Table consists of the Garmin Ltd. 2005 Equity Incentive Plan, as amended and restated on October 25, 2024, the Garmin Ltd. Employee Stock Purchase Plan, as amended and restated on June 9, 2023, and the Garmin Ltd. 2011 Non-Employee Directors' Equity Incentive Plan, as amended and restated on June 9, 2023. The weighted-average exercise price does not reflect the shares that will be issued upon the payment of outstanding awards of RSUs.

The Company has no knowledge of any arrangement, the operation of which may at a subsequent date result in a change in control of the Company.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information set forth in response to Item 404 of Regulation S-K under the heading "Related Person Policy and Transactions" in the Proxy Statement is incorporated herein by reference in partial response to this Item 13.

The information set forth in response to Item 407(a) of Regulation S-K under the heading “Board Independence” in the Proxy Statement is hereby incorporated herein by reference in partial response to this Item 13.

Item 14. Principal Accountant Fees and Services

The information set forth under the headings “Audit Matters -- Independent Registered Public Accounting Firm Fees” and “Pre-Approval of Services Provided by the Independent Auditor” in the Proxy Statement is hereby incorporated by reference in response to this Item 14.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) List of Documents filed as part of this Report

(1) Consolidated Financial Statements

The consolidated financial statements and related notes, together with the reports of Ernst & Young LLP, appear in Part II, Item 8 “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.

(2) Financial Statement Schedules

All schedules have been omitted because they are not applicable, are insignificant, or the required information is shown in the consolidated financial statements or notes thereto.

(3) Exhibits

The exhibits listed below are filed as part of, or incorporated by reference into, this Annual Report on Form 10-K:

EXHIBIT NUMBER	DESCRIPTION
3.1	Articles of Association of Garmin Ltd., as amended and restated on June 7, 2024 (incorporated by reference to Exhibit 10.2 of the Registrant’s Current Report on Form 8-K filed on June 11, 2024).
3.2	Organizational Regulations of Garmin Ltd., as amended on October 25, 2019 (incorporated by reference to Exhibit 3.2 of the Registrant’s Amendment No.1 to Current Report on Form 8-K/A filed on November 21, 2019).
4.1‡	Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
10.1*	Garmin Ltd. Employee Stock Purchase Plan, as amended and restated on June 9, 2023 (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K filed on June 12, 2023).
10.2*	Garmin Ltd. 2005 Equity Incentive Plan, as amended and restated on October 25, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on October 30, 2024).
10.3*	Garmin Ltd. 2011 Non-Employee Directors’ Equity Incentive Plan, as amended and restated on June 9, 2023 (incorporated by reference to Exhibit 10.2 of the Registrant’s Current Report on Form 8-K filed on June 12, 2023).
10.4*	Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for Swiss grantees (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on October 30, 2024).
10.5*	Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for Swiss grantees (incorporated by reference to Exhibit 10.5 of the Registrant’s Quarterly Report on Form 10-Q filed on October 26, 2016).
10.6*	Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for Canadian grantees (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on October 30, 2024).
10.7*	Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for Canadian grantees (incorporated by reference to Exhibit 10.6 of the Registrant’s Quarterly Report on Form 10-Q filed on October 26, 2016).
10.8*	Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for non-Swiss and non-Canadian grantees (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed on October 30, 2024).

10.9* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for non-Swiss and non-Canadian grantees (incorporated by reference to Exhibit 10.16 of the Registrant's Annual Report on Form 10-K filed on February 21, 2024).

10.10* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for non-Swiss and non-Canadian grantees (incorporated by reference to Exhibit 10.60 of the Registrant's Annual Report on Form 10-K filed on February 21, 2018).

10.11* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to non-Swiss and non-Canadian grantees who are executive officers (incorporated by reference to Exhibit 10.5 to the Company's Form 10-Q filed on October 30, 2024).

10.12* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to non-Swiss grantees who are executive officers (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed on February 26, 2020).

10.13* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to Swiss grantees who are not executive officers (incorporated by reference to Exhibit 10.6 to the Company's Form 10-Q filed on October 30, 2024).

10.14* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to Swiss grantees who are not executive officers (incorporated by reference to Exhibit 10.3 of the Registrant's Current Report on Form 8-K filed on February 26, 2020).

10.15* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to Canadian grantees who are not executive officers (incorporated by reference to Exhibit 10.7 to the Company's Form 10-Q filed on October 30, 2024).

10.16* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to Canadian grantees who are not executive officers (incorporated by reference to Exhibit 10.4 of the Registrant's Current Report on Form 8-K filed on February 26, 2020).

10.17* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to non-Swiss and non-Canadian grantees who are not executive officers (incorporated by reference to Exhibit 10.8 to the Company's Form 10-Q filed on October 30, 2024).

10.18* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to Swiss grantees who are executive officers (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on February 26, 2020).

10.19* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to non-Swiss and non-Canadian grantees who are not executive officers (incorporated by reference to Exhibit 10.14 of the Registrant's Annual Report on Form 10-K filed on February 21, 2024).

10.20* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to non-Swiss and non-Canadian grantees who are not executive officers (incorporated by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K filed on February 26, 2020).

10.21* Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2005 Equity Incentive Plan, for awards of performance-based and time-based vesting restricted stock unit awards to non-Swiss grantees who are executive officers (incorporated by reference to Exhibit 10.15 of the Registrant's Annual Report on Form 10-K filed on February 21, 2024).

10.22*	Form of Restricted Stock Unit Award Agreement pursuant to the Garmin Ltd. 2011 Non-Employee Directors' Equity Incentive Plan, as amended and restated on February 15, 2019 (incorporated by reference to Exhibit 10.64 of the Registrant's Annual Report on Form 10-K filed on February 20, 2019).
10.23*	Form of Director and Officer Indemnification Agreement entered into between Garmin Ltd. and each of its Directors and Executive Officers (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on August 8, 2014).
19.1‡	Insider Trading Policy
21.1‡	List of subsidiaries
23.1‡	Consent of Ernst & Young LLP
24.1‡	Power of Attorney (included in signature page)
31.1‡	Chief Executive Officer's Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2‡	Chief Financial Officer's Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†	Chief Executive Officer's Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2†	Chief Financial Officer's Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1‡	Garmin Ltd. Incentive Compensation Recovery Policy
Exhibit 101.INS‡	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
Exhibit 101.SCH‡	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
Exhibit 104‡	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan or arrangement pursuant to 601(b)(10)(iii)(A) of Regulation S-K.

‡ Filed herewith.

† Furnished herewith.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GARMIN LTD.

By /s/ Clifton A. Pemble
Clifton A. Pemble
President and Chief Executive Officer

Dated: February 19, 2025

POWER OF ATTORNEY

Know all persons by these presents, that each person whose signature appears below constitutes and appoints Clifton A. Pemble and Douglas G. Boessen and Joshua H. Maxfield, and each of them, as his attorney-in-fact, with the power of substitution, for him in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 19, 2025.

/s/ Clifton A. Pemble
Clifton A. Pemble
Director, President and Chief Executive Officer
(Principal Executive Officer)

/s/ Douglas G. Boessen
Douglas G. Boessen
Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

/s/ Min H. Kao
Min H. Kao
Executive Chairman

/s/ Susan M. Ball
Susan M. Ball
Director

/s/ Jonathan C. Burrell
Jonathan C. Burrell
Director

/s/ Joseph J. Hartnett
Joseph J. Hartnett
Director

/s/ Catherine A. Lewis
Catherine A. Lewis
Director

STATUTORY FINANCIAL STATEMENTS

Garmin Ltd. (Switzerland)
Years Ended December 28, 2024 and December 30, 2023

To the General Meeting of
Garmin Ltd., Schaffhausen

Zurich, February 19, 2025

Report of the statutory auditor

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Garmin Ltd. (the Company), which comprise the balance sheet as at December 28, 2024, the statement of income for the period from December 31, 2023 to December 28, 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ Rico Fehr
Licensed audit expert
(Auditor in charge)

/s/ Michaela Held
Licensed audit expert

Enclosures

- Financial statements (balance sheet, statement of income, notes)
- Proposed appropriation of available earnings

Garmin Ltd.
Balance Sheet
(In thousands)

	December 28, 2024 (USD)	December 30, 2023 (USD)	December 28, 2024 (Indicative CHF)	December 30, 2023 (Indicative CHF)
Assets				
Cash and cash equivalents	1,158	2,638	1,043	2,216
Accounts receivable - affiliates	31,390	963	28,251	809
Other receivables - third party	9	337	8	283
Prepaid expenses	774	882	697	741
Total current assets	33,331	4,820	29,999	4,048
Loans receivable - affiliates	653,661	1,094,274	588,295	919,300
Investment in affiliated companies	4,243,660	4,196,585	3,819,294	3,525,551
Total non-current assets	4,897,321	5,290,859	4,407,589	4,444,851
Total assets	4,930,652	5,295,679	4,437,588	4,448,900
Liabilities and shareholders' equity				
Accounts payable - affiliates	27,612	48,456	24,851	40,709
Accrued expenses	613	271	552	227
Dividend payable from capital contribution reserve	143,981	139,604	129,583	117,281
Total current liabilities	172,206	188,331	154,986	158,217
Total liabilities	172,206	188,331	154,986	158,217
Share capital	19,490	19,588	17,541	16,456
Legal capital reserves:				
Reserve from capital contribution	3,640,349	4,099,733	3,276,314	3,444,186
Reserve for treasury shares from capital contribution	274,187	239,434	246,768	201,148
Other capital reserves	74	74	67	62
Voluntary retained earnings:				
Dividend reserve from capital contribution	70,281	222,289	63,253	186,745
Available earnings:				
Balance brought forward	526,230	948,805	473,607	797,091
Net earnings (loss)	227,835	(323,393)	205,052	(271,682)
Treasury shares	-	(99,182)	-	(83,323)
Total shareholders' equity	4,758,446	5,107,348	4,282,602	4,290,683
Total liabilities and shareholders' equity	4,930,652	5,295,679	4,437,588	4,448,900

Garmin Ltd.
Statement of Income
(In thousands)

	Fiscal Year Ended		Fiscal Year Ended	
	December 28, 2024 (USD)	December 30, 2023 (USD)	December 28, 2024 (Indicative CHF)	December 30, 2023 (Indicative CHF)
Dividend income - affiliates	222,949	1,071,048	200,654	899,787
General and administrative expenses	(11,710)	(12,117)	(10,538)	(10,180)
General and administrative expenses - affiliates	(19,682)	(16,900)	(17,714)	(14,197)
Operating expenses	(31,392)	(29,017)	(28,252)	(24,377)
Financial result:				
Interest income - affiliates	35,249	37,381	31,724	31,404
Interest expense - affiliates	-	(1,872)	-	(1,572)
Foreign currency (losses) gains	1,029	(1,400,933)	926	(1,176,924)
Total financial result	36,278	(1,365,424)	32,650	(1,147,092)
Net earnings (loss)	227,835	(323,393)	205,052	(271,682)

Garmin Ltd.

Notes to Statutory Financial Statements

December 28, 2024 and December 30, 2023

(In thousands, except share and per share information and where otherwise indicated)

1. Summary of significant accounting policies

General aspects

Garmin Ltd. (the "Company") is the parent company of the Garmin Group and has its registered office at Mühlentalstrasse 2, 8200 Schaffhausen, Switzerland. The Company did not have any employees at December 28, 2024 and December 30, 2023.

Basis of presentation

These unconsolidated statutory financial statements of Garmin Ltd. have been prepared in accordance with the general accepted accounting principles as set out in the Swiss Code of Obligations ("SCO") Art. 957 to 963b. Since the Company has prepared consolidated financial statements in accordance with U.S. generally accepted accounting standards, a recognized accounting standard, we have, in accordance with the SCO, elected to forego presenting the statement of cash flows, the additional disclosures and the management report otherwise required by the SCO.

The consolidated financial statements of the Garmin Group include 100 percent of the assets, liabilities, revenues, expenses, income and cash flows of Garmin Ltd. and subsidiaries in which the Company has a controlling interest, as if the Company and its subsidiaries were a single company.

The 2022 Annual General Meeting approved a change of the currency in which the Company's Share Capital is denominated from Swiss francs to U.S. dollars, effective as of the beginning of the 2023 fiscal year, as set out in SCO Art. 621(3). Beginning fiscal year 2023, the Company presents the Share Capital using the functional currency (U.S. Dollar) as set out in SCO Art. 621(2). Indicative values in CHF are also presented in accordance with SCO Art. 958d(3). The exchange rate used for the indicative CHF values will be the rate as of the balance sheet date for both the statement of income and the balance sheet. These columns are provided for ease of reference and do not represent a basis of presentation of the financial statements.

The Company has adopted a 52-53 week period ending on the last Saturday of the calendar year. Due to the fact that there are not exactly 52 weeks in a calendar year and there is slightly more than one additional day per year (not including the effects of a leap year) in each calendar year as compared to a 52-week fiscal year, the Company will have a fiscal year comprising 53 weeks in certain fiscal years, as determined by when the last Saturday of the calendar year occurs. The fiscal years ended December 28, 2024 and December 30, 2023 included 52 weeks.

Affiliates

The term "Affiliates", as referred to in these financial statements, is defined as directly and indirectly held subsidiaries.

Exchange rate differences

As a result of the change in denomination of the company's share capital approved at the 2022 Annual General Meeting and effective January 1, 2023, the Company no longer translates its accounting records from its functional currency USD to CHF for statutory reporting purposes, but rather presents the statutory financial statements in USD beginning in 2023. To effectuate this change, the Company translated the 2023 beginning balance sheet in USD using the exchange rate as of January 1, 2023, with the exception of the investment in affiliated companies, which were translated at their historical USD values. Related exchange rate losses are recognized in the statement of income during 2023. The effect of translating the investment in affiliated companies at the historical USD rate was recognized in the statement of income under "Foreign currency (losses) gains".

Beginning fiscal year 2023, the Company presents its statutory reporting in USD. Realized gains or losses arising from business transactions denominated in currencies other than USD, the Company's functional currency, are recognized in the statement of income. At the balance sheet date, all monetary assets and liabilities denominated in currencies other than USD, are remeasured into USD using year-end exchange rates. Related measurement gains and losses on current assets and liabilities are recognized in the statement of income, given their short-term nature.

Investment in affiliated companies

Investment in affiliated companies are recorded at historical cost less adjustment for impairment of value.

Dividend payable from capital contribution

The dividend payable from capital contribution includes the outstanding quarterly dividend installments, approved by the Annual Meeting but not yet paid.

Reserve from capital contribution

The reserve from capital contribution includes the premium from the capital increase in the year 2010, plus

- amounts from share capital reallocated to the reserve from capital contribution following par value reductions and share cancellations,

less

- the dividends from capital contribution distributed to date
- amounts expected to be distributed (dividend payable from capital contribution)
- amounts reallocated to the reserve for treasury shares from capital contribution and
- the dividend reserve from capital contribution.

Dividend reserve from capital contribution

The dividend reserve from capital contribution includes the amount of reserve from capital contribution reallocated to voluntary retained earnings through the last shareholder resolution, including the margin for new share issuances that may occur between the time that the dividend has been approved by shareholders and when the last installment payment is made, reduced by quarterly dividend installments actually paid and expected quarterly dividend installments included in "dividend payable from capital contribution".

Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition. In case of resale, the gain or loss is recognized through the statement of income as financial income or financial expense. For treasury shares held at Affiliates, the Company builds a treasury shares reserve in equity at the respective acquisition costs.

Personnel expense

Personnel expense for the years ended December 28, 2024 and December 30, 2023 amounted to USD 3,240 (CHF 2,916) and USD 2,684 (CHF 2,255), respectively, and is related to personnel expense allocated from the Company's Affiliates, related to the performance of certain general and administrative services including executive administration, procurement and payables, treasury and cash management, payroll, and accounting, as well as the Board of Directors of the Company.

The Company uses treasury shares for share-based payment programs for Board members. Any difference between the acquisition cost and any consideration paid by the Board members at grant date is recognized as personnel expense.

2. Investment in directly and material indirectly held affiliated companies

		Ownership Interest		Voting Interest	
Company Name	**Domicile**	**Direct**	**Indirect**	**Direct**	**Indirect**
Garmin Luxembourg Holdings S.à r.l.	Luxembourg	100%		100%	
Garmin Luxembourg S.à r.l.	Luxembourg		100%		100%
Garmin Switzerland GmbH	Switzerland	100%		100%	
Garmin International, Inc.	United States	100%		100%	
Garmin Corporation	Taiwan		100%		100%
Garmin (Europe) Ltd.	United Kingdom		100%		100%
Garmin Australasia Pty. Ltd.	Australia		100%		100%
Garmin Deutschland GmbH	Germany		100%		100%
Garmin Switzerland Distribution GmbH	Switzerland	100%		100%	

The investment in directly and material indirectly held affiliated companies is the same for the years ended December 28, 2024 and December 30, 2023.

3. Shareholders' equity

USD in thousands	Share capital	Legal capital reserves: Reserve from capital contribution	Legal capital reserves: Reserve for treasury shares from capital contribution	Legal capital reserves: Other capital reserves	Voluntary retained earnings: Dividend reserve from capital contribution	Voluntary retained earnings: Available earnings: Balance brought forward	Voluntary retained earnings: Available earnings: Net earnings (loss) for the year	Treasury shares	Total
Balance as of January 1, 2023	21,453	4,634,133	281,847	74	202,143	44,178	1,114,763	(215,841)	6,082,751
Balance brought forward						1,114,763	(1,114,763)		-
Release of dividend reserve from capital contribution (2021 dividend)		202,143			(202,143)				-
Net movement in reserve for treasury shares from capital contribution		42,413	(42,413)						-
Release to dividend reserve from capital contribution (2022 dividend)		(780,821)			780,821				-
Cancellation of repurchased shares	(238)	238				(210,136)		210,136	-
Reduction of nominal value of shares*	(1,627)	1,627							-
Shares repurchased for cancellation								(93,477)	(93,477)
Dividend payments (2022 dividend)					(418,929)				(418,929)
Dividend payable at year-end (2022 dividend)					(139,604)				(139,604)
Net (loss) earnings for the year							(323,393)		(323,393)
Balance as of December 30, 2023	19,588	4,099,733	239,434	74	222,289	948,805	(323,393)	(99,182)	5,107,348
Balance as of December 30, 2023 - Indicative CHF	16,456	3,444,186	201,148	62	186,745	797,091	(271,682)	(83,323)	4,290,683

USD in thousands	Share capital	Legal capital reserves: Reserve from capital contribution	Legal capital reserves: Reserve for treasury shares from capital contribution	Legal capital reserves: Other capital reserves	Voluntary retained earnings: Dividend reserve from capital contribution	Voluntary retained earnings: Available earnings: Balance brought forward	Voluntary retained earnings: Available earnings: Net earnings (loss) for the year	Treasury shares	Total
Balance as of December 30, 2023	19,588	4,099,733	239,434	74	222,289	948,805	(323,393)	(99,182)	5,107,348
Balance brought forward						(323,393)	323,393		-
Release of amounts to dividend payable from reserve from capital contribution (2022 dividend)		(613)							(613)
Release of dividend reserve from capital contribution (2022 dividend)		222,289			(222,289)				-
Net movement in reserve for treasury shares from capital contribution		(34,753)	34,753						-
Release to dividend reserve from capital contribution (2023 dividend)		(646,405)			646,405				-
Cancellation of repurchased shares	(98)	98				(99,182)		99,182	-
Shares repurchased for cancellation								-	-
Dividend payments (2023 dividend)					(432,143)				(432,143)
Dividend payable at year-end (2023 dividend)					(143,981)				(143,981)
Net (loss) earnings for the year							227,835		227,835
Balance as of December 28, 2024	19,490	3,640,349	274,187	74	70,281	526,230	227,835	-	4,758,446
Balance as of December 28, 2024 - Indicative CHF	17,541	3,276,314	246,768	67	63,253	473,607	205,052	-	4,282,602

*The 2022 Annual General Meeting approved a reduction of the nominal value of each registered share of Garmin from CHF .10 to CHF .09233 and an allocation of the aggregate nominal value reduction of CHF 1,502 to Garmin's statutory capital reserves from capital contribution. The purpose of the per share nominal value reduction was to achieve a USD .10 par value per share further to the change of the currency of the share capital from Swiss francs to U.S. dollars. The resulting USD nominal value reduction using the 2023 year-end exchange rate is USD 1,627.

The summary of the components of Share Capital at December 28, 2024, December 30, 2023, and December 31, 2022 and changes during those years are as follows:

	Outstanding Shares	Treasury Shares		Issued Shares	
		Held by Affiliates	Held by Company		
December 31, 2022	191,622,529	4,195,899	2,258,990	198,077,418	[1]
Treasury shares cancelled			(2,196,990)	(2,196,990)	[2]
Treasury shares purchased	(1,119,388)	201,925	917,463		
Treasury shares issued for stock based compensation	1,273,968	(1,273,968)	-		
December 30, 2023	191,777,109	3,123,856	979,463	195,880,428	[1]
Treasury shares cancelled			(979,463)	(979,463)	[3]
Treasury shares purchased	(597,692)	597,692	-		
Treasury shares issued for stock based compensation	1,288,359	(1,288,359)	-		
December 28, 2024	192,467,776	2,433,189	-	194,900,965	[1]

[1] Shares at USD 0.10 par value.

[2] The 2022 Annual General Meeting approved the cancellation of 2,196,990 registered shares repurchased under the share repurchase program.

[3] The 2023 Annual General Meeting approved the cancellation of 979,463 registered shares repurchased under the share repurchase program.

Under Art. 5 of the Company's Articles of Association, the Board of Directors shall be authorized within the capital band to increase or decrease the share capital until June 7, 2025 or until an earlier expiration of the capital band. The capital increase or decrease may be effected by issuing up to 38,980,193 fully paid-in shares and canceling up to 19,490,096 shares.

Under Art. 6 of the Company's Articles of Association, up to 99,038,709 conditional shares may be issued through the exercise of option rights which are granted to Garmin employees and/or members of its Board of Directors.

4. Treasury Shares

At January 1, 2023, the Company held 2,258,990 treasury shares with an average cost of CHF 88, of which 2,196,990 were cancelled in 2023. At December 30, 2023, the Company held 979,463 treasury shares with an average cost of USD 101 (CHF 85), of which 979,463 were cancelled in 2024 consistent with the Company's approved capital band. At December 28, 2024, the Company did not hold any treasury shares.

At December 28, 2024 and December 30, 2023, the Company’s Affiliates held 2,433,189 and 3,123,856 treasury shares, respectively. The average cost of all treasury shares held by Affiliates at December 28, 2024 and December 30, 2023 amounts to USD 113 (CHF 101) and USD 77 (CHF 64), respectively.

	Carrying value (USD in thousands)	**Number of shares held by affiliates**	**Average cost (USD)**
Balance as of January 1, 2023	281,847	4,195,899	67
Acquired	22,815	201,925	113
Treasury stock used for stock based compensation	(65,229)	(1,273,968)	51
Balance as of December 30, 2023	239,434	3,123,856	77
Balance as of December 30, 2023 - Indicative CHF	201,148	3,123,856	64

	Carrying value (USD in thousands)	Number of shares held by affiliates	Average cost (USD)
Balance as of December 30, 2023	239,434	3,123,856	77
Acquired	104,885	597,692	175
Treasury stock used for stock based compensation	(70,132)	(1,288,359)	54
Balance as of December 28, 2024	274,187	2,433,189	113
Balance as of December 28, 2024 - Indicative CHF	246,768	2,433,189	101

5. Contingent Liabilities

The Company has a tax sharing agreement with its Affiliates for certain tax reserves. In addition, the Company through certain of its Affiliates is involved in various regulatory and legal matters. The Company's Affiliates have made certain related accruals. There could be material adverse outcomes beyond the accrued liabilities. Finally, as part of regular business negotiations, the Company will also occasionally guarantee certain financial obligations of its Affiliates when doing so leads to favorable terms. The total amount of these guarantees at December 28, 2024 and December 30, 2023 were USD 65,346 (CHF 58,812) and USD 57,408 (CHF 53,506) respectively.

6. Shares for members of the Board of Directors and Executive Management

According to the compensation plan, members of the Board of Directors and Executive Management are partially paid in shares. Treasury shares are used for such share allocations. The allocation of shares was as follows:

	2024			2023		
	Quantity	Value - USD	Value - Indicative CHF	Quantity	Value - USD	Value - Indicative CHF
Board of Directors	4,360	699,648	629,684	6,004	615,772	517,308
Executive Management	65,823	10,625,291	9,562,765	60,654	6,400,013	5,376,650

7. Dividend income

During 2024, Garmin Ltd. received a dividend of USD 222,949 (CHF 200,654) from its Affiliates. During 2023, Garmin Ltd. received a dividend of USD 1,070,175 (CHF 899,054) from one of its Affiliates. No impairment loss was recognized related to these dividends.

8. Subsequent events

No significant events occurred subsequent to the balance sheet date but prior to February 19, 2025 that would have a material impact on the financial statements.

Proposed Appropriation of Available Earnings
(In thousands)

	December 28, 2024 (USD)	December 28, 2024 (Indicative CHF)
Balance brought forward from previous years	625,412	562,871
Cancellation of repurchased shares	(99,182)	(89,264)
Net earnings (loss) for the period (on a stand-alone unconsolidated basis)	227,835	205,052
Total available to the general meeting	754,065	678,659
Proposal of the Board of Directors for the appropriation of available earnings to the general meeting:	754,065	678,659
Balance to be carried forward	754,065	678,659

USD in thousands	Reserve from capital contribution	Reserve for treasury shares from capital contribution [1]	Dividend reserve from capital contribution
Balance as of December 28, 2024	3,640,349	274,187	70,281
Proposed release of reserve from capital contribution to dividend reserve from capital contribution	(771,808)		771,808
Balance to be carried forward	2,868,541	274,187	842,089

[1] The reserve for treasury shares is blocked from distribution.

The Board of Directors proposes to the Annual Meeting that Garmin Ltd. pay a cash dividend in the amount of USD 3.60[1] per outstanding share out of Garmin Ltd.'s reserve from capital contribution payable in four equal installments at the dates determined by the Board of Directors in its discretion, the record date and payment date for each such installment to be announced in a press release[2] at least ten calendar days prior to the record date.

The cash dividend shall be made with respect to the outstanding share capital of Garmin Ltd. on the record date for the applicable installment, which amount will exclude any shares of Garmin Ltd. held by Garmin Ltd. or any of its direct or indirect subsidiaries.

USD 771,808 shall be allocated to dividend reserves from capital contribution (the "Dividend Reserve") from the reserve from capital contribution in order to pay such dividend of USD 3.60 per outstanding share with a nominal value of USD 0.10 each (assuming a total of 194,900,965 shares[4] eligible to receive the dividend). If the aggregate dividend payment is lower than the Dividend Reserve, the relevant difference will be allocated back to the reserve from capital contribution.

[1] In no event will the dividend payment exceed a total of USD 3.60 per share.

[2] The announcements will not be published in the Swiss Official Gazette of Commerce.

[3] Based on a total of 194,900,965 shares eligible for payout (based on the number of shares issued as at December 28, 2024), the aggregate Dividend Reserve would be USD 771,808. The amount of the Dividend Reserve, calculated on the basis of the Company's issued shares as at December 28, 2024, includes a margin to accommodate new share issuances (see footnote 4 below) that may occur between the time that the dividend is approved by shareholders and when the last installment payment is made. Unused Dividend Reserves will be returned to the reserve from capital contribution after the last installment payment.

[4] This number is based on the registered share capital at December 28, 2024. The number of shares eligible for dividend payments may change due to the issuance of new shares, including (without limitation) from the conditional share capital reserved for the employee profit sharing program, and utilization of the approved capital band.

EXHIBIT 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following summary describes the registered shares, par value USD 0.10 each ("Registered Shares"), of Garmin Ltd. (the "Company," "we," "our," "us," and "our"), which are the only securities of the Company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

The following description of our Registered Shares is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Articles of Association (the "Articles of Association") and our Organizational Regulations (the "Organizational Regulations"), each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part. We encourage you to read our Articles of Association, our Organizational Regulations and the applicable provisions of Swiss law, for additional information.

Issued Share Capital

As of February 19, 2025, the Company has issued 194,900,965 Registered Shares. The 194,900,965 issued Registered Shares are fully paid.

Capital Band and Conditional Share Capital

The Company's Articles of Association contain two types of share capital that allow the Company's board of directors to issue new Registered Shares and/or cancel existing Registered Shares without further shareholder approval: (1) the capital band and (2) the conditional share capital:

(1) Capital Band

Our Articles of Association currently provide for a capital band that authorizes the board of directors to increase or decrease, within a range of USD 17,541,086.85 (lower limit) and USD 23,388,115.80 (upper limit), the share capital once or several times and in any amounts until June 7, 2025 or until an earlier expiration of the capital band. The capital increase or decrease may be effected by issuing up to 38,980,193 fully paid-in Registered Shares and cancelling up to 19,490,096 Registered Shares, as applicable, or by increasing or decreasing the nominal value of the existing Registered Shares each within the limits of the capital band or by simultaneous decrease and re-increase of the share capital.

In the event of a capital increase within the capital band, the board of directors will, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the commencement date for dividend entitlement. The board of directors is entitled to permit, to restrict or to exclude the trade with subscription rights. The board of directors may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or Registered Shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.

In the event of an issuance of Registered Shares, the board of directors is authorized to withdraw or restrict the pre-emptive rights of existing shareholders with respect to such Registered Shares and allocate such rights to third parties (including individual shareholders), the Company or any of its group companies (i) if the issue price of the new Registered Shares is determined by reference to the market price, (ii) for the acquisition of companies, parts of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of Shares, (iii) for the purpose of broadening the shareholder constituency of the Company in certain financial or investor markets or in connection with the listing of new Registered Shares on domestic or foreign stock exchanges, (iv) for purposes of national and international offerings of new Registered Shares for the purpose of increasing the free float or to meet applicable listing requirements, (v) for purposes of the participation of strategic partners, including financial investors, (vi) for purposes of granting an over-allotment option ("*greenshoe*") of up to 20% of the total number of Registered Shares in a placement or sale of Registered Shares to the respective initial purchaser(s) or underwriter(s), (vii) for the participation of the members of the board of directors, members of the management team, employees, contractors, consultants or other persons performing services for the benefit of the Company or any of its group companies, or (viii) for raising equity capital in a fast and flexible manner which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of the existing shareholders.

In the event of a decrease of the share capital within the capital band, the board of directors will, to the extent necessary, determine the use of the decrease amount.

After June 7, 2025, the board of directors' authorization to increase or decrease the share capital under the capital band provision will only be available if such authorization has been approved again by the shareholders at a general meeting of shareholders.

(2) Conditional Share Capital

The Company has a conditional share capital authorizing the Company to issue up to 99,038,709 Registered Shares in connection with the exercise of option rights granted to employees and/or members of the board of directors of the Company or group companies. Preferential subscription rights of existing shareholders are excluded in connection with the issuance of new Registered Shares out of the conditional share capital. Unlike the capital band, the conditional share capital is not limited in time.

If the share capital increases as a result of an increase from conditional capital, the upper and lower limits of the capital band will increase in an amount corresponding to such increase in the share capital.

Voting Rights

Each Registered Share carries one vote at a general meeting of shareholders. Voting rights may be exercised by shareholders registered in the Company's share register (including nominees), by an individually appointed proxy representing shareholders or nominees, or by the independent voting rights representative elected by shareholders at the Company's annual general meetings in accordance with the voting instructions given by shareholders or nominees. Treasury shares, whether owned by the Company or one of its majority-owned subsidiaries, are not be entitled to vote at general meetings of shareholders (but are, unless otherwise resolved by our shareholders at a general meeting, entitled to the economic benefits generally associated with the shares).

Pursuant to Swiss law and pursuant to the Articles of Association, the shareholders acting at a shareholders' meeting have the exclusive right to determine the following matters:

- adoption and amendment of the Articles of Association, subject to minor formal exceptions;
- determination of the number of members of the board of directors as well as their appointment and removal;
- election and removal of the chair of the board of directors;

- election and removal of the members of the compensation committee of the board of directors;
- election and removal of the independent voting rights representative;
- appointment and removal of the auditors;
- approval of the annual report of the board of directors and the approval of the annual financial statements and the group financial statements;
- the allocation of profits or losses shown in the balance sheet, in particular the determination of dividends;
- the determination of interim dividends and the approval of the interim financial statements required for this purpose;
- the resolution on the repayment of the statutory capital reserve;
- the delisting of the Company's equity securities;
- the approval of the report on non-financial matters;
- if variable compensation is approved by the shareholders prospectively (which the Company's shareholders do), the board of directors must submit the compensation report established pursuant to the Swiss Code of Obligations to an advisory vote of the shareholders;
- approval of the maximum aggregate compensation of the board of directors and executive management;
- discharge of the members of the board of directors and the persons entrusted with management;
- approval of Business Combinations (as defined in the Articles of Association) unless such approval is covered by the inalienable powers of another corporate body; and
- any other resolutions that are submitted to a general meeting of shareholders pursuant to law or the Articles of Association or that are submitted to the shareholders by the board of directors.

Pursuant to the Articles of Association, the shareholders generally pass resolutions and votes with a majority of the votes cast (excluding unmarked, invalid and non-exercisable votes (which may include broker non-votes)) unless otherwise provided by Swiss law or the Articles of Association.

Swiss law and/or the Articles of Association require the affirmative vote of at least two-thirds of the shares represented at a general meeting and an absolute majority of the par value of such shares to approve certain key matters materially impacting shareholders, including, among other things, the amendment to or the modification of the Company's purposes, as stated in the Articles of Association, the creation and cancellation of shares with privileged voting rights and the restriction on the transferability of Registered Shares, the cancellation of such a restriction, the introduction of or amendment to a capital band or conditional share capital, or the delisting of the Registered Shares.

Pursuant to the Articles of Association, the presence of shareholders, in person or by proxy, holding at least a majority of the total number of shares entitled to vote at the meeting, whether such shares are represented at the meeting or not, is a quorum for the transaction of business.

Dividend Rights

Under Swiss law, dividends may be paid out only if the Company has sufficient distributable profits from the previous fiscal year or if the Company has freely distributable reserves (including contribution reserves, which are also referred to as additional paid-in capital), each as will be presented on the audited annual stand-alone statutory balance sheet of the Company. The shareholders may also resolve to pay interim dividends based on (audited) interim financial statements. The shareholders must approve distributions of dividends with a majority of the votes cast (excluding unmarked, invalid and non-exercisable votes)). The board of directors may propose to the shareholders at a shareholders' meeting that a dividend be paid but cannot itself authorize the dividend.

Payments out of share capital (in other words, the aggregate par value of the registered share capital) in the form of dividends are not allowed; however, payments out of registered share capital may be made by way of a par value reduction. Such a par value reduction requires the approval of shareholders holding a majority of the votes cast at the general meeting of shareholders (not counting abstentions and blank or invalid ballots). A special audit report must confirm that claims of creditors remain fully covered despite the (contemplated) reduction in the share capital. The board of directors must give public notice of the (contemplated or resolved) par value reduction in the Swiss Official Gazette of Commerce once and notify creditors that they may request, within 30 calendar days of the publication, security for their claims.

Liquidation Rights

Under Swiss law, unless otherwise provided for in the Articles of Association, any surplus arising out of liquidation, after the settlement of all claims of all creditors, will be distributed to shareholders in proportion to the paid-up par value of Registered Shares held, with due regard to the preferential rights of individual classes of shares, and subject to Swiss withholding tax requirements.

Other Rights and Preferences

Except as noted under "Capital Band and Conditional Share Capital" above, Company shareholders generally will have preemptive rights to purchase newly issued securities of the Company. The shareholders may, by a resolution passed by at least two-thirds of the votes represented at a general meeting and the absolute majority of the par value of the shares represented, withdraw or limit the preemptive rights for valid reasons (such as a merger or acquisition).

Swiss law limits a company's ability to hold or repurchase its own shares. The Company may only repurchase shares if and to the extent that sufficient freely distributable reserves are available, as described above. Generally, the aggregate par value of all shares held by the Company and its subsidiaries may not exceed 10% of the registered share capital of the Company. However, the Company may repurchase its own shares beyond the statutory limit of 10% if the shareholders have passed a resolution at a general meeting of shareholders (including as part of the capital band) authorizing the board of directors to repurchase shares in an amount in excess of 10% and the repurchased shares are dedicated for cancellation. Any shares repurchased pursuant to such an authorization will then be cancelled at a general meeting of shareholders upon the approval of shareholders holding a majority of the votes cast at the general meeting.

The Company does not have a shareholder rights plan. Rights plans generally discriminate in the treatment of shareholders by imposing restrictions on any shareholder who exceeds a level of ownership interest without the approval of the board of directors. Anti-takeover measures, such as rights plans that are implemented by the board of directors, would generally be restricted under Swiss corporate law by the principle of equal treatment of shareholders and the general rule that new shares may only be issued based on a shareholders' resolution.

Under Swiss law, each shareholder is entitled to file an action for damage caused to the Company. The claim of the shareholder is for performance to the Company. If the shareholder, based upon the factual and legal situation, had sufficient cause to file an action, the judge has discretion to impose on the Company all costs the plaintiff incurred in prosecuting the action.

Shareholders who suffer a direct loss due to an intentional or grossly negligent breach of a member of the board of director's or officer's duties may sue in their personal capacity for monetary compensation.

Business Combinations

Business combinations and other transactions that are binding on all shareholders are governed by the Swiss Merger Act. A merger or demerger requires that at least two-thirds of the votes represented at the general meeting of shareholders and the absolute majority of the par value of shares represented vote in favor of the transaction. If a transaction under the Swiss Merger Act receives the necessary shareholder approvals as described above, all shareholders would be compelled to participate in the transaction.

In case of a merger or demerger subject to Swiss law, the Swiss Merger Act provides that if the equity rights have not been adequately preserved or compensation payments in the transaction are unreasonable, a shareholder may request a competent court to determine a reasonable amount of compensation. The action for review must be filed within two months of the date of publication of the shareholders' approval of the merger or demerger. The court's decision will apply to all parties who are in a similar position as the requesting shareholder. The costs of the proceedings must be assumed by the acquirer.

Swiss law generally does not prohibit business combinations with interested shareholders. However, in certain circumstances, shareholders and members of the board of directors of Swiss companies, as well as certain persons associated with them, must refund any payments they receive that are not made on an arm's length basis and if the recipient of the payment acted in bad faith.

Limitations on Ability of Shareholders to Act by Written Consent or Call Extraordinary Meeting

Swiss law permits shareholders to act by written consent in lieu of a general meeting of shareholders; however, each shareholder may request that oral deliberations at an in-person meeting be held. An extraordinary general meeting of the Company may be called upon the resolution of the board of directors or, under certain circumstances, by the auditor. Liquidators and representatives of bond creditors are also entitled to call a general meeting of the shareholders. In addition, Swiss law provides that the board of directors is required to convene an extraordinary general meeting of shareholders if so resolved by the general meeting of shareholders, or if so requested by one or more shareholders holding an aggregate of at least 5% of (i) the share capital recorded in the commercial register or (ii) the votes, specifying, among other things, the items for the agenda and their proposals.

Submission of Shareholder Proposals

One or more shareholders holding an aggregate of at least 0.5% of (i) the share capital recorded in the commercial register or (ii) the votes can request that an item be put on the agenda of a general meeting. As indicated in the Company's proxy statements for the Company's annual general meetings, the Company requires any such requests to be received by the date that is 90 calendar days in advance of the anniversary of the date that we filed our proxy statement for the previous year's annual general meeting with the SEC.

Listing

The Registered Shares are traded on the New York Stock Exchange under the trading symbol "GRMN."

EXHIBIT 19.1

INSIDER TRADING POLICY

Garmin Ltd.

As amended, restated and adopted by the Board of Directors of Garmin Ltd. as of April 27,2023

1. PURPOSE

This Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the securities of Garmin Ltd. (the "Company") and the handling of confidential information about the Company and the companies with which the Company engages in transactions or does business. The Company's Board of Directors has adopted this Policy to promote compliance with U.S. federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i)engaging in transactions in the securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information. The violation of these laws, sometimes called "Insider Trading" laws, can bring heavy penalties, including the possibility of criminal charges. Careful observance of this Policy will not only protect the Company, but also its Associates (as defined below) from charges of violation of these laws.

2. PERSONS SUBJECT TO THIS POLICY

This Policy applies to all officers of the Company and its subsidiaries, all members of the Company's Board of Directors and all employees of the Company and its subsidiaries, all of whom are referred to herein as "Company Associates" or "Associates." The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described in more detail in Section 8 below.

3. TRANSACTIONS SUBJECT TO THIS POLICY

This Policy applies to transactions in the Company's securities ("Company Securities"), including the Company's shares, restricted stock units, options to purchase shares, or any other type of securities that the Company may issue. This Policy also applies to derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's Securities. Transactions subject to this Policy include purchases, sales and bona fide gifts of Company Securities; provided, however, that gifts exempted by Rule 16a-13 that do not result in any change of beneficial ownership, such as a transfer to a GRAT of which the insider is a trustee, are exempt from this Policy.

4. INDIVIDUAL RESPONSIBILITY

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and not to engage in transactions in Company Securities while in possession of material nonpublic information. Each individual is responsible for compliance with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading “Consequences of Violations.” You should always feel free to consult your own attorney about any trading in Company Securities.

5. ADMINISTRATION OF THE POLICY – COMPLIANCE OFFICER

The Company’s General Counsel shall serve as the Compliance Officer for the purposes of this Policy, and in the absence of the General Counsel, the Associate General Counsel - Corporate or another employee designated by the President and CEO shall be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.

6. STATEMENT OF POLICY

It is the policy of the Company that no Company Associate who is aware of material nonpublic information about the Company shall, directly or indirectly, or through a family member or other person or entity:

a. Engage in transactions in Company Securities, including gifts and pledges, except as otherwise specified in this Policy under the headings, “Transactions Under Company Plans” and “Rule 10b5-1 Plans;”

b. Recommend that others engage in transactions in any Company Securities;

c. Disclose material nonpublic information to Associates whose jobs do not require them to have that information, or to persons who are not Associates, unless such disclosure is in accordance with Company policy; or

d. Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no Associate who, in the course of working for the Company, learns of material nonpublic information about a company (1) with which the Company does business, such as the Company’s distributors, vendors, customers and suppliers, or (2) that is involved in a potential transaction or business relationship with Company, may engage in transactions in that company’s securities until the information becomes public or is no longer material.

There are no exceptions to these prohibitions, except as outlined in this Policy. Transactions that may be necessary or understandable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy.

7. DEFINITION OF MATERIAL NONPUBLIC INFORMATION

Material Information. Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company’s stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that, depending on the facts and circumstances, ordinarily would be regarded as material are:

- Financial results and projections
- Revenue, expense and other significant measures relevant to future earnings or losses
- Projections of future earnings or losses, or other earnings guidance, and changes to any guidance
- Important information about significant Company contracts
- A pending or proposed significant merger or other acquisition
- A pending or proposed purchase or sale of an important part of the business or significant asset
- A pending or proposed significant joint venture or other significant corporate relationship
- A potential significant restructuring or significant non-cash charges
- Significant related party transactions
- A significant change in dividend policy, the declaration of a stock split, or an offering of additional securities
- Bank borrowings or other important financing transactions
- The establishment of a repurchase program for Company Securities
- Significant new business announcements
- Significant potential liabilities or contingencies
- A significant change or expected change in management
- A change in auditors or notification that the auditor’s reports may no longer be relied upon
- An anticipated default under an important contract or financing arrangement that would have significant consequences
- A change in the CEO or CFO
- Development of a significant new product, process, or service
- Pending or threatened significant litigation, or the resolution of such litigation, or positive or negative developments in significant litigation

- The existence or projection of severe cash problems or a substantial likelihood of a bankruptcy filing
- The gain or loss of a significant customer or supplier
- A significant cybersecurity incident, such as a data breach, or any other significant disruption in the company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure

If you are not sure whether specific information is material, you may discuss the matter with the Compliance Officer, but you should err on the side of caution by assuming that it is material.

When Information is Considered Nonpublic. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the newswire services, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information can be considered fully absorbed by the marketplace two full business days after information is released. If, for example, the Company were to make an announcement midday on a Monday, you should not trade in Company Securities until Thursday (Tuesday and Wednesday being the two full business days). If the Company makes an announcement before the market opens on a Monday, then you should not trade in Company Securities until Wednesday (Monday and Tuesday being the two full business days). Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

8. TRANSACTIONS BY FAMILY MEMBERS AND OTHERS

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

9. TRANSACTIONS BY ENTITIES THAT YOU INFLUENCE OR CONTROL

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

10. TRANSACTIONS UNDER COMPANY PLANS

This Policy does not apply in the case of the following transactions, except as specifically noted:

a. Restricted Stock Unit Awards

This Policy does not apply to the vesting of restricted stock units or the exercise of a tax withholding right pursuant to which shares are withheld to satisfy tax withholding requirements upon the vesting of any restricted stock units. However, the Policy does apply to any market sale of Company shares received upon the vesting of restricted stock units.

b. Garmin International, Inc. Retirement Plan (the “401(k) Plan”)

This Policy does not apply to purchases of Company Securities in the Company’s 401(k) Plan, resulting from your routine, periodic contribution of money to the plan pursuant to your payroll deduction election. However, this Policy does apply, to certain elections you may make under the 401(k) Plan which would result in a change in your 401(k) Plan position in your fund for Company shares, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the fund for Company shares (including an increase resulting from an election to participate in the plan and allocate contributions to the fund for Company shares); (b) an election to make an intra-plan transfer of an existing account balance into or out of the fund for Company shares; (c) an election to borrow money against your 401(k) Plan account if the loan will result in a liquidation of some or all of the balance of your fund for Company shares; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the fund for Company shares.

c. Stock Option Exercises and Associated Tax Withholding

This Policy does not apply to the exercise of an employee stock option acquired under the Company’s option plans or to the exercise of a tax withholding right pursuant to which shares are withheld to satisfy tax withholding requirements. This Policy does apply, however, to any sale of the underlying stock, whether upon exercise of the option, or as part of a broker-assisted cashless exercise of an option, and to any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

d. Purchases from, or Sales to the Company, including Employee Stock Purchase Plan and Automatic Reinvestment of Dividends

This Policy does not restrict purchase of Company Securities under the Company's Employee Stock Purchase Plan, as amended (the "ESPP"), resulting from contributions of money to the ESPP pursuant to elections made at the time of enrollment in the ESPP. It does, however, apply to sales of your Company Securities acquired through the ESPP. Additionally, you should not base your decision to participate in the ESPP, or your decision to change your election under the ESPP, on material nonpublic information. This Policy does not apply to:

- purchases of Company Securities resulting from the automatic reinvestment of dividends paid on Company Securities, or
- any other purchase of Company Securities from the Company or sale of Company Securities to the Company.

e. Transactions in Mutual Funds

Transactions in mutual funds that are invested in Company Securities are not subject to this Policy.

11. PROHIBITED AND DISCOURAGE TRANSACTIONS

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below:

Short-Term Trading. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any director, officer or other employee of the Company who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six months following the purchase (or vice versa). In addition, Company Associates may not engage in short sales of Securities issued by any company or entity in which the Company owns 5% or more of such company or entity's common equity (for purposes of this section regarding Prohibited and Discouraged Transactions, a "Subsidiary").

Short Sales. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

Publicly Traded Options. Given the relatively short term of publicly traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and focus a director's, officer's or other employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the next paragraph below.)

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a director, officer or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, directors, officers and employees are prohibited from engaging in any such transactions.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, directors, officers and other employees are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions".)

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations because they may be executed by a broker when a Company Associate is in possession of material nonpublic information or during a restricted period. The Company therefore discourages placing standing or limit orders on Company Securities by officers, directors and employees. If an Associate determines that there is a need to use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Restrictions and Procedures." Note: Any standing limit order must be canceled if the Associate becomes aware of material nonpublic information.

12. ADDITIONAL RESTRICTIONS AND PROCEDURES

The Company has established additional restrictions and procedures as additional protections against insider trading, and to avoid the appearance of insider trading. These additional procedures are applicable only to those individuals described below. For example, our pre-clearance and broker interface procedures for transactions in Company Securities are limited to directors and executive officers and other persons designated by the Compliance Officer, their Family Members and Controlled Entities, and quarterly restricted periods will apply to our directors, executive officers and other designated employees. Please note that those employees that are not subject to pre-clearance procedures or quarterly trading restrictions are, nevertheless, subject to this Policy, which prevents you from engaging in transactions in Company Securities at any time that you are aware of material nonpublic information, or from passing inside information on to others.

a. Trade Pre-Clearance

All directors and certain executive officers and other persons designated by the Compliance Officer as being subject to these procedures, as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then the requestor should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider any knowledge of any material nonpublic information about the Company, and should describe fully those circumstances to the Compliance Officer. The requestor should also indicate whether he or she has effected any non-exempt “opposite-way” transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file a Form 144, if necessary, at the time of any sale.

Once pre-clearance is granted and before execution of the proposed trade, if there is a change in the information the requestor provided to the Compliance Officer, the requestor must promptly notify the Compliance Officer before the proposed trade is executed.

Pre-clearance does not relieve any Associate of individual responsibility for the legality of any trade. Pre-clearance is not legal advice, nor is it a defense to a charge of insider trading or a defense to a charge amounting to violation of any securities law or SEC rule.

b. Quarterly Trading Restrictions

All directors and certain executive officers and other persons designated by the Compliance Officer as being subject to these procedures, as well as the Family Members and Controlled Entities of such persons, may not trade in the Company’s Securities (other than as specified by this Policy), during the quarterly blackout periods, each of which begins on the twelfth (12th) business day before the end of such quarter (each, a “Blackout Period”). When no Blackout Period is in effect, Company Associates are still subject to the other trading restrictions of this Policy, such as refraining from trading in Company Securities while the Associate may know of material nonpublic information.

c. Event-Specific Trading Restriction Periods

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Compliance Officer and any others with such material and nonpublic information may not engage in transactions in Company Securities. In addition, the Company's ongoing financial results or other significant information about the Company may be sufficiently material that, in the judgment of the Compliance Officer, designated persons (which may include all employees) should refrain from engaging in transactions in Company Securities, even before a Blackout Period applies. In that situation, the Compliance Officer may notify these persons that they should not trade in the Company's Securities, without disclosing the reason for the restriction. Sometimes, these periods will be designated as "Special Blackout." The existence of a Special Blackout Period may apply only to a limited group of Associates, and should not be communicated to any other person.

d. Exceptions

The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the heading "Transactions Under Company Plans" and "Rule 10b5-1 Plans."

Further, the requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading "Rule 10b5-1 Plans."

13. RULE 10B5-1 PLANS

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan") and must be in accordance with the Company's "Guidelines for Rule 10b5-1 Plans." If the plan meets the requirements of Rule 10b5-1, transactions in Company Securities may occur even when the person who has entered into the plan is aware of material nonpublic information. Once an Associate adopts a Rule 10b5-1 Plan, the Associate's broker must execute any trades for the Associate according to the plan and not according to any further directions outside the plan from the Associate. Any adoption of, modification to or deviation from a Rule 10b5-1 Plan requires the Compliance Officer's prior approval.

To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1 and the Company's "Guidelines for Rule 10b5-1 Plans," which may be obtained from the Compliance Officer. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. The plan must include a cooling-off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption of the Rule 10b5-1 plan or two business days following the disclosure of the Company's financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of the plan), and for persons other than directors or officers, 30 days following the adoption or modification of a Rule 10b5-1 plan. A person may not enter into overlapping Rule 10b5-1 plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 plan during any 12-month period (subject to certain exceptions). Directors and officers must include a representation in their Rule 10b5-1 plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a Rule 10b5-1 plan must act in good faith with respect to that plan. Any Rule 10b5-1 Plan must be submitted for approval five days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required, as long as the Associate acts in good faith with respect to the plan.

14. POST-TERMINATION TRANSACTIONS

This Policy continues to apply to Associates even when they are no longer employed by or affiliated with the Company. For instance, if an Associate possesses material nonpublic information at termination of employment, that individual may not engage in transactions in Company Securities until that information becomes public or is no longer material. However, the pre-clearance procedures specified in the section entitled "Additional Restrictions and Procedures" will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

15. CONSEQUENCES OF VIOLATIONS

The SEC and other state and federal prosecutorial agencies vigorously enforce Insider Trading laws by both civil actions and criminal prosecutions which often result in significant fines and imprisonment. Actions against companies and the persons who control companies are also possible if they fail to take reasonable steps to prevent insider trading by company personnel.

Associates who fail to comply with this Policy will be subject to Company-imposed sanctions, up to and including dismissal.

16. REVIEW

This Policy is subject to review and modification by the Company at any time.

17. COMPANY ASSISTANCE

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer.

EXHIBIT 21.1

GARMIN LTD.

List of Subsidiaries of Company

Name of Subsidiary	Jurisdiction of Incorporation
AeroData, Inc.	Arizona
Garmin International, Inc.	Kansas
Garmin USA, Inc.	Kansas
Garmin Realty, LLC	Kansas
Garmin Insurance Services, LLC	Kansas
Garmin Services, Inc.	Kansas
Garmin AT, Inc.	Oregon
Garmin Australasia Pty Ltd.	Australia
Garmin Austria GmbH	Austria
Garmin Austria Holding GmbH	Austria
Garmin Belux NV/SA	Belgium
Garmin Brasil Tecnologias Para Aviação Ltda.	Brazil
Garmin Canada, Inc.	Canada (Alberta)
Garmin Chile Limitada	Chile
Garmin China Co., Ltd.	China
Garmin China Shanghai Co., Ltd.	China
Garmin China Shanghai RHQ Co., Ltd.	China
Garmin China ChengDu Co., Ltd.	China
Garmin China Yangzhou Co., Ltd.	China
Garmin Hrvatska d.o.o.	Croatia
Garmin Czech s.r.o	Czech Republic
Garmin Nordic Denmark A/S	Denmark
Garmin Danmark Ejendomme ApS	Denmark
Garmin (Europe) Ltd.	England
Global Lighting & Vision Systems Ltd.	Wales
Lumishore Ltd.	Wales
Garmin Jyväskylä Oy	Finland
Garmin Nordic Finland Oy	Finland
Garmin Nordic Finland Holding Oy	Finland
Garmin France SAS	France
Garmin Deutschland GmbH	Germany
Garmin Deutschland Beteiligungs GmbH	Germany
Garmin Würzburg GmbH	Germany
Garmin India Private Ltd.	India
Garmin Technologies Pvt. Ltd.	India
PT Garmin Indonesia Distribution	Indonesia
Garmin Italia S.r.l.	Italy
Garmin Italy Technologies S.r.l.	Italy
Garmin Japan Ltd.	Japan
Garmin Luxembourg S.à r.l.	Luxembourg
Garmin Luxembourg Holdings S.à r.l.	Luxembourg
Garmin Malaysia Sdn. Bhd	Malaysia
Garmin Comercializadora S. de RL de CV	Mexico
Garmin Navigation Mexico S de RL de CV	Mexico
Garmin Nederland B.V.	Netherlands
Tacx B.V.	Netherlands
Tacx International B.V.	Netherlands
Garmin New Zealand Ltd.	New Zealand

Garmin Australasia New Zealand Branch	New Zealand
Garmin Nordic Norway AS	Norway
Garmin Polska sp. z o.o.	Poland
Garmin Wroclaw sp. z o.o	Poland
Garmin Cluj SRL	Romania
Garmin, trgovina in servis, d.o.o.	Slovenia
Garmin Africa Holdings (Pty) Ltd.	South Africa
Garmin Southern Africa (Pty) Ltd.	South Africa
Garmin Korea Ltd.	South Korea
Garmin Iberia S.A.U.	Spain
Garmin Spain S.L.U.	Spain
Garmin Singapore Pte. Ltd	Singapore
Garmin Nordic Sweden AB	Sweden
Garmin Sweden Technologies AB	Sweden
Garmin Switzerland GmbH	Switzerland
Garmin Switzerland Distribution GmbH	Switzerland
Garmin Corporation	Taiwan
Garmin (Thailand) Ltd.	Thailand
Garmin Chonburi (Thailand) Ltd	Thailand
Garmin Vietnam Ltd.	Vietnam

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-189178) pertaining to the Garmin Ltd. 2005 Equity Incentive Plan,
(2) Registration Statement (Form S-8 No. 333-179801) pertaining to the Garmin Ltd. 2011 Non-Employee Directors' Equity Incentive Plan,
(3) Registration Statement (Form S-8 No. 333-124818) pertaining to the Garmin International, Inc. 401(k) and Pension Plan,
(4) Registration Statement (Form S-8 No. 333-125717) pertaining to the Garmin Ltd. Amended and Restated 2005 Equity Incentive Plan,
(5) Registration Statement (Form S-8 No. 333-51470) pertaining to the Garmin Ltd. Amended and Restated Employee Stock Purchase Plan, Garmin Ltd. Amended and Restated 2000 Equity Incentive Plan, Garmin Ltd. Amended and Restated 2000 Non-Employee Directors' Option Plan,
(6) Registration Statement (Form S-8 No. 333-52766) pertaining to the Garmin International, Inc. 401(k) and Pension Plan,
(7) Registration Statement (Form S-8 No. 333-149450) pertaining to the Garmin International, Inc. 401(k) and Pension Plan,
(8) Registration Statement (Form S-8 No. 333-205945) pertaining to the Garmin Ltd. Employee Stock Purchase Plan,
(9) Registration Statement (Form S-8 No. 333-232086) pertaining to the Garmin Ltd. Employee Stock Purchase Plan, as Amended and Restated on June 7, 2019,
(10) Registration Statement (Form S-8 No. 333-272708) pertaining to the Garmin Ltd. Employee Stock Purchase Plan, as Amended and Restated on June 9, 2023,
(11) Registration Statement (Form S-8 No. 333-272707) pertaining to the Garmin Ltd. 2011 Non-Employee Directors' Equity Incentive Plan, as Amended and Restated on June 9, 2023, and
(12) Registration Statement (Form S-8 No. 333-281128) pertaining to the Garmin Ltd. 2005 Equity Incentive Plan, as Amended and Restated on June 7, 2024;

of our reports dated February 19, 2025, with respect to the consolidated financial statements of Garmin Ltd. and Subsidiaries and the effectiveness of internal control over financial reporting of Garmin Ltd. and Subsidiaries, included in this Annual Report (Form 10-K) of Garmin Ltd. for the year ended December 28, 2024.

/s/ Ernst & Young LLP
Kansas City, Missouri
February 19, 2025

EXHIBIT 31.1

CERTIFICATION

I, Clifton A. Pemble, certify that:

1. I have reviewed this report on Form 10-K of Garmin Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2025

By /s/ Clifton A. Pemble
Clifton A. Pemble
President and Chief
Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Douglas G. Boessen, certify that:

1. I have reviewed this report on Form 10-K of Garmin Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2025

By /s/ Douglas G. Boessen
Douglas G. Boessen
Chief Financial Officer

EXHIBIT 32.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Clifton A. Pemble, President and Chief Executive Officer of Garmin Ltd. (the "Company") hereby certify that:

(1) The Annual Report on Form 10-K for the year ended December 28, 2024 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 19, 2025

/s/ Clifton A. Pemble
Clifton A. Pemble
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Douglas G. Boessen, Chief Financial Officer of Garmin Ltd. (the "Company") hereby certify that:

(1) The Annual Report on Form 10-K for the year ended December 28, 2024 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 19, 2025

/s/ Douglas G. Boessen
Douglas G. Boessen
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 97.1

INCENTIVE COMPENSATION RECOVERY POLICY

Garmin Ltd. and Subsidiaries
Adopted by the Board of Directors of Garmin Ltd. on October 27, 2023

The Board of Directors (the "Board") of Garmin Ltd. (the "Company") is adopting this Incentive Compensation Recovery Policy (this "Policy") to provide for the recovery of certain incentive compensation in the event of an Accounting Restatement to align with the highest standards of honest and ethical business standards. Capitalized terms used but not otherwise defined have the meanings set forth in the Definitions section below.

I. STATEMENT OF POLICY

In the event that the Company is required to prepare an Accounting Restatement, except as otherwise set forth in this Policy, the Company shall recover, reasonably promptly, the Excess Incentive Compensation received by any Covered Executive during the Recoupment Period.

This Policy applies to all Incentive Compensation received during the Recoupment Period by a person (a) after beginning service as a Covered Executive, (b) who served as a Covered Executive at any time during the performance period for that Incentive Compensation and (c) while the Company has a class of securities listed on the New York Stock Exchange ("NYSE") or another national securities exchange or association. This Policy may therefore apply to a Covered Executive even after that person is no longer a Company employee or a Covered Executive at the time of recovery. This Policy may also apply to Incentive Compensation granted to a person prior to beginning service as a Covered Executive if such person becomes a Covered Executive at any time during the performance period for that Incentive Compensation.

Incentive Compensation is deemed "received" for purposes of this Policy in the fiscal period during which the financial reporting measure specified in the Incentive Compensation award is attained, even if the payment or issuance of such Incentive Compensation occurs after the end of that period. For example, if the performance target for an award is based on revenue for the fiscal year ended December 30, 2023, the award will be deemed to have been received in 2023 even if paid in 2024.

Exceptions

The Company is not required to recover Excess Incentive Compensation pursuant to this Policy to the extent the Board makes a determination that recovery would be impracticable for one of the following reasons (and the applicable procedural requirements are met):

a. after making a reasonable and documented attempt to recover the Excess Incentive Compensation, which documentation will be provided to the NYSE to the extent required, the Board determines that the direct expenses that would be paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered;

b. based on a legal opinion of counsel, acceptable to the NYSE, the Board determines that recovery would violate a home country law adopted prior to November 28, 2022; or

c. the Board determines that recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

II. DEFINITIONS

"Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. For the avoidance of doubt, restatements that do not represent the correction of an error are not Accounting Restatements, including, without limitation, restatements resulting solely from: retrospective application of a change in generally accepted accounting principles; retrospective revisions to reportable segment information due to a change in the structure of the Company's internal organization; retrospective reclassifications due to discontinued operations; retrospective applications of changes in reporting entity, such as from a reorganization of entities under common control; retrospective adjustments to provisional amounts in connection with prior business combinations; and retrospective revisions for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

"Covered Executive" means a current or former executive officer of the Company as determined by the Board in accordance with Section 303A.14 of the NYSE Listed Company Manual, Section 10D of the Exchange Act, and Rule 10D-1(b)(1) as promulgated under the Exchange Act.

"Excess Incentive Compensation" means the amount of Incentive Compensation received during the Recoupment Period by any Covered Executive that exceeds the amount of Incentive Compensation that otherwise would have been received by such Covered Executive if the determination of the Incentive Compensation to be received had been determined based on restated amounts in the Accounting Restatement and without regard to any taxes paid.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Incentive Compensation" means any compensation (including cash and equity compensation) that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure. For purposes of this definition, a "financial reporting measure" is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure derived wholly or in part from such measures, or (ii) the Company's stock price and/or total shareholder return. A financial reporting measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission. Incentive Compensation subject to this Policy may be provided by the Company or subsidiaries or affiliates of the Company.

"Recoupment Period" means the three completed fiscal years preceding the Trigger Date, and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years, provided that any transition period of nine months or more shall count as a full fiscal year.

"Trigger Date" means the earlier to occur of: (a) the date the Board of Directors, the Audit Committee (or

such other committee of the Board as may be authorized to make such a conclusion), or the officer or officers of the Company authorized to take such action if action by the Board of Directors is not required concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement; in the case of both (a) and (b) regardless of if or when restated financial statements are filed.

III. ADMINISTRATION

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee.

This Policy is intended to comply with Section 303A.14 of the NYSE Listed Company Manual, Section 10D of the Exchange Act, and Rule 10D-1(b)(1) as promulgated under the Exchange Act, and shall be interpreted in a manner consistent with those requirements. The Board has full authority to interpret and administer this Policy. The Board's determinations under this Policy shall be final and binding on all persons, need not be uniform with respect to each individual covered by the Policy, and shall be given the maximum deference permitted by law.

The Board has the authority to determine the appropriate means of recovering Excess Incentive Compensation based on the particular facts and circumstances, which could include, but is not limited to, seeking direct reimbursement, forfeiture of awards, offsets against other payments, and forfeiture of deferred compensation (subject to compliance with Section 409A of the Internal Revenue Code).

Subject to any limitations under applicable law, the Board may authorize any officer or employee of the Company to take actions necessary or appropriate to carry out the purpose and intent of this Policy, provided that no such authorization shall relate to any recovery under this Policy that involves such officer or employee.

If the Board cannot determine the amount of excess Incentive Compensation received by a Covered Executive directly from the information in the Accounting Restatement, such as in the case of Incentive Compensation tied to stock price or total stockholder return, then it shall make its determination based on its reasonable estimate of the effect of the Accounting Restatement and shall maintain documentation of such determination, including for purposes of providing such documentation to the NYSE.

Except where an action is required by Section 303A.14 of the NYSE Listed Company Manual, Section 10D of the Exchange Act or Rule 10D-1(b)(1) promulgated under the Exchange Act to be determined in a different matter, the Board may act to have the independent directors of the Board administer this policy in place of the Board.

IV. NO INDEMNIFICATION OR ADVANCEMENT OF LEGAL FEES; DISCHARGE INAPPLICABLE

Notwithstanding the terms of any indemnification agreement, insurance policy, contractual arrangement, the governing documents of the Company or other document or arrangement, the Company shall not indemnify any Covered Executive against, or pay the premiums for any insurance policy to cover, any amounts recovered under this Policy or any expenses that a Covered Executive incurs in opposing Company efforts to recoup amounts pursuant to the Policy. For the avoidance of doubt, in the event shareholders of the Company vote to discharge any Covered Executive who is a member of the Company's Executive Management (as defined in the Company's Articles of Association) from personal liability for such Covered Executive's activities during any fiscal year, such discharge shall not prohibit or otherwise limit the Company's obligation or right to recover Excess Incentive Compensation from such Covered Executive pursuant to this Policy.

V. NON-EXCLUSIVE REMEDY; SUCCESSORS

Recovery of Incentive Compensation pursuant to this Policy shall not in any way limit or affect the rights of the Company to pursue disciplinary, legal, or other action or pursue any other remedies available to it. This Policy shall be in addition to, and is not intended to limit, any rights of the Company to recover Incentive Compensation from Covered Executives under any legal remedy available to the Company and applicable laws and regulations, including but not limited to the Sarbanes-Oxley Act of 2002, as amended, or pursuant to the terms of any other Company policy, employment agreement, equity award agreement, or similar agreement with a Covered Executive.

This Policy shall be binding and enforceable against all Covered Executives and their successors, beneficiaries, heirs, executors, administrators, or other legal representatives.

VI. AMENDMENT

This Policy may be amended from time to time by the Board or the Board of Directors.

VII. EFFECTIVE DATE

This Policy shall apply to any Incentive Compensation received on or after October 2, 2023 (the "Effective Date"). As of the Effective Date, this Policy shall supersede and replace the Clawback Policy of the Company dated February 13, 2015.

FORM OF ACKNOWLEDGEMENT

By my signature below, I hereby acknowledge that I have read and understand the Garmin Ltd. Incentive Compensation Recovery Policy (the “Policy”) adopted by Garmin Ltd. (the “Company”), and that I consent and agree to abide by its provisions and further agree that (defined terms used but not defined in this Acknowledgment shall have the meanings set forth in the Policy):

1. The Policy shall apply to any Incentive Compensation as set forth in the Policy and all such Incentive Compensation shall be subject to recovery under the Policy;

2. Any applicable award agreement or other document setting forth the terms and conditions of any Incentive Compensation granted to me by the Company or its affiliates shall be deemed to include the restrictions imposed by the Policy and shall be deemed to incorporate the Policy by reference, and in the event of any inconsistency between the provisions of the Policy and the applicable award agreement or other document setting forth the terms and conditions of any Incentive Compensation granted to me, the terms of the Policy shall govern unless the terms of such other agreement or other document would result in a greater recovery by the Company;

3. In the event it is determined by the Company that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement;

4. I acknowledge that, notwithstanding any indemnification agreement or other arrangement between the Company and me, the Company shall not indemnify me against, or pay the premiums for any insurance policy to cover, losses incurred under the Policy;

5. The Policy may be amended from time to time in accordance with its terms; and

6. This Acknowledgment and the Policy shall survive and continue in full force and in accordance with its terms, notwithstanding any termination of my employment with the Company and its affiliates.

Signature: _____

Print Name: _____

Date: _____

BOARD OF DIRECTORS

SUSAN M. BALL ❶❷❸
CFO and Treasurer
Surveying and Mapping, LLC

JONATHAN C. BURRELL ❷❸
CEO
Burrell Family Office
and Technical Expert

JOSEPH J. HARTNETT ❶❷❸
Former Interim President and CEO
Sparton Corp.

DR. MIN H. KAO
Executive Chairman
Garmin Ltd.

CATHERINE A. LEWIS ❶❷❸
Retired Partner
KPMG LLP

CLIFTON A. PEMBLE
President and CEO
Garmin Ltd.

❶ Audit Committee
❷ Nominating and Corporate Governance Committee
❸ Compensation Committee

EXECUTIVE OFFICERS

DR. MIN H. KAO
Executive Chairman

CLIFTON A. PEMBLE
President and CEO

DOUGLAS G. BOESSEN
CFO and Treasurer

PATRICK G. DESBOIS
co-COO

BRADLEY C. TRENKLE
co-COO

JOSHUA H. MAXFIELD
Vice President, General Counsel

SEAN M. BIDDLECOMBE
Managing Director, EMEA Operations

EDWARD J. LINK
Vice President, Information Technology

SUSAN C. LYMAN
Vice President, Consumer Sales and Marketing

LAURIE A. MINARD
Vice President, Human Resources

MATTHEW W. MUNN
Executive Vice President, Managing Director – Auto OEM

PHILIP I. STRAUB
Executive Vice President, Managing Director – Aviation

WANG CHENG-WEI
General Manager, Garmin Corporation

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TRANSFER AGENT

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INDEPENDENT ACCOUNTANTS

Ernst & Young LLP

MARKET INFORMATION

The shares of Garmin Ltd. are traded on the New York Stock Exchange under the symbol GRMN.
Garmin Ltd. is a component of the S&P 500 Index.

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