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Garmin Ltd. (GRMN-US, \$215.40)

Consumer Electronics

- We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$265 as ongoing innovation, new product introductions, and operational excellence drive revenue and cash flow growth and further shareholder value creation.
- GRMN’s ongoing cadence of new product introductions continues to drive its competitive advantage with product enhancements, and new applications continue to drive the growth of its ecosystem and will continue to drive accelerating Business Performance trends.
- GRMN is well-positioned to benefit from strong holiday sales of its smartwatches and fitness devices, and it has announced several innovation award wins at the upcoming CES 2025.
- GRMN continues its cadence of new introductions, including new multifunction smartwatches, along with multiple new aviation and Marine products.
- GRMN’s strong balance sheet and cash flow enable it to drive growth through ongoing investment in new product development and strategic acquisitions and further enhance shareholder returns through dividend increases and share repurchases.
- GRMN is on our Research Focus List and is in our Focus Opportunity Portfolio.

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Company Note
Garmin Ltd. (GRMN-US)
Consumer Electronics

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Research Action:

Reiterate rating

Current Rating: Strong Buy

Prior Rating: Strong Buy

Current Target Price: \$265.00

Prior Target Price: \$215.00

Price 12/13/2024: \$215.40

52 Week High / \$222.97

Low: \$119.15

Key Data: (TTM as of Sep-24)
Excess Cash per Share: \$16.82

Annual Dividend: \$3.00

Dividend Yield: 1.39%

Avg. Volume (30 Day): 0.8M

Shares Outstanding: 192.0M

Float: 154.7M

Short Interest: 2.9M

SI % / Float 1.86%

Equity MV: \$41,362.2M

Sales TTM: \$5,956.8M

Beta: 0.41

EBITDAR: \$2,767.0M

NOPAT: \$1,524.4M

Total Invested Capital: \$7,583.4M

Return on Capital: 22.97%

Cost of Capital: 6.48%

Economic Profit: \$1,094.5M

Market Value Added: \$34,133.6M

Current Operations Value: \$23,532.8M

Future Growth Value: \$18,184.2M

- We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$265 as ongoing innovation, new product introductions, and operational excellence drive revenue and cash flow growth and further shareholder value creation.** GRMN's feature-rich and industry-leading product portfolio continues to drive revenue growth and market share gains, and ongoing feature updates and new applications continue to advance its growing ecosystem of users. GRMN reported Q3 2024 revenue increased 24% Y/Y to a record \$1.59 billion. Fitness revenue increased 31% Y/Y to \$463.89 million, driven by growth across categories led by strong demand for wearables. Outdoor revenue increased 21% Y/Y to \$526.55 million, primarily due to growth in adventure watches. Aviation revenue increased 3% Y/Y to \$204.63 million, driven by aftermarket product categories. Marine revenue increased 22% Y/Y to \$222.24 million, driven by the acquisition of JL Audio. GRMN announced the acquisition of marine LED lighting manufacturer Lumishore, the leader in marine LED lighting solutions, which expands its product portfolio and enhances its ability to seamlessly integrate onboard LED lighting technologies. Auto OEM revenue increased 53% to \$168.71 million, driven by growth in domain controllers. GRMN successfully launched Garmin-designed domain controllers across all remaining BMW Group car lines. GRMN continues to expand its satellite-connected device product line with the recent introduction of its InReach Messenger Plus; adding photo and voice messaging capabilities along with other growing subscription-based services will further expand its subscription-based revenue stream. GRMN warrants a premium valuation based on its feature-rich premium products with value-added and market-differentiating features combined with its strong brand equity appeal to higher-income consumers who are passionate about their pursuits of aviation, boating, Fitness, and outdoor activities, providing a high level of economic resiliency. GRMN's strong balance sheet and cash flow continue to drive ongoing investment in new product development that will continue to drive an increasing Return on Capital, gains in Economic Profit and increasing shareholder value creation. GRMN also continues to enhance shareholder returns through dividend increases and share repurchases. Our 12-month target price of \$265 combined with dividends represents a potential total return of close to 25% from current levels.

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- **GRMN’s ongoing cadence of new product introductions continues to drive its competitive advantage with product enhancements, and new applications continue to drive the growth of its ecosystem and will continue to drive accelerating Business Performance trends.** For the 12 months ending September 2024, Net Sales Revenue increased 17.91% Y/Y from \$5.05 billion to \$5.96 billion. We forecast a further increase of 12.64% to \$6.71 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 23.39% Y/Y from \$2.24 billion to \$2.77 billion over the LTM. We forecast a further increase of 13.73% to \$3.15 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 46.75% Y/Y from \$1.04 billion to \$1.52 billion over the LTM. We forecast a further increase of 19.55% to \$1.82 billion over the NTM. Return on Capital (ROC) increased from 17.32% to 22.97% over the LTM. We forecast a further increase to 25.37% over the NTM. Economic Profit (EP) increased 82.07% Y/Y from \$601.1 million to \$1.09 billion over the LTM. We forecast a further increase of 26.05% to \$1.38 billion over the NTM. Accelerating OEM automotive application growth, combined with the potential for increasing revenue from the sales of map updates, applications, and connected communication services, creates the opportunity for additional upside to our current expectations. Our 12-month target price of \$265 per share is based on an equity value multiple of just over 16 times our forward 12-month EBITDAR expectations of \$3.15 billion, which we project to increase 13.73% over the NTM. Our target price is also based on an equity value multiple of 28 times our forward 12-month NOPAT expectations of \$1.82 billion, which we project will increase 19.55% over the NTM. Our target price, multiples, and growth rates are well supported by GRMN’s industry-leading positions across its key product lines, its strong brand equity, and industry-leading gross and operating margins combined with its 25.37% projected Return on Capital (ROC) and 26.05% projected Economic Profit growth over the NTM and inclusive of our projected \$17.33 in excess cash per share.
- **GRMN is well-positioned to benefit from strong holiday sales of its smartwatches and fitness devices, and it has announced several innovation award wins at the upcoming CES 2025.** GRMN should see strong sales of smartwatches and fitness devices this holiday season as it is one of the favorite categories for consumers driven by the launch of its fēnix 8 series and Enduro 3 adventure watches. Fitness and wellness continue to accelerate consumer interest and spending, and GRMN is well-positioned with its broad base of smart wearables. Ongoing functionality enhancements and new applications continue to drive its ecosystem, further drive the growth of new product sales, and expand the user base. GRMN continued its ongoing cadence of new product introductions with the launch of its most advanced diving computer, Descent X50i, with a 3-inch color touchscreen and advanced diving functionality, including diver-to-diver messaging. GRMN also recently

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introduced its new Approach R50 portable launch monitor with a built-in simulator featuring a color touchscreen and three high-speed cameras that feature more accurate club and ball measurements. GRMN should kick off 2025 with new product announcements at the upcoming CES in Las Vegas, where it will also highlight its Unified Cabin automotive OEM solution, which was also named the 2025 CES Innovation Award Honoree. GRMN's next-generation domain controller offers full-cabin electronics from a single GRMN control module, which should drive further OEM wins and adoption. GRMN's inReach Messenger Plus won the 2025 CES Best of Innovation award. GRMN continues to benefit from strong demand for its innovative products and the resiliency and higher average incomes of its customer base that is willing to pay up for GRMN's advanced functionality and quality across its product lines.

- **GRMN continues its cadence of new introductions, including new multifunction smartwatches, along with multiple new aviation and Marine products.** GRMN launched the fēnix 8 series and Enduro 3 adventure watches in the quarter. The fēnix 8 series offers both an assisted solar charging screen or the choice of a new brilliant AMOLED display, multiple cutting-edge features for health statistics and performance monitoring, a built-in speaker, microphone, and LED flashlight. The Enduro 3 is a lightweight ultra-performance GPS smartwatch that is purpose-built for ultra-endurance athletes and capable of up to 320 hours of battery life in GPS mode with solar charging. GRMN celebrated its 10th anniversary of Garmin Health and announced updates to Garmin Coach, including training plans for cyclists. GRMN also launched inReach Messenger Plus, GRMN's first satellite communicator capable of photo and Voice messaging along with two-way texting, location sharing, and SOS capabilities. GRMN announced Runway Occupancy Awareness in the quarter, which uses ADS-B information to help reduce the risk of runway incursions and help pilots navigate busy and complex airports. GRMN recently unveiled its new G3000 PRIME flight deck experience with sleek, intuitive, all-touchscreen displays and a highly flexible, open architecture system capable of seamlessly adapting to serve a broad and dynamic market. GRMN announced several new Marine products in the quarter, including the Fusion Apollo marine speaker and subwoofer series, the GC 245/55 marine cameras, and the GPSMAP 9500 black box system. GRMN was named the 2024 Manufacturer of the Year by the National Marine Electronics Association for the 10th consecutive year and received six Product of Excellence awards for a total of 63 over the past decade. GRMN was named the No. 1 most innovative Marine Company for the second consecutive year by Soundings Trade Only. GRMN announced the strategic acquisition of marine LED lighting manufacturer Lumishore, the leader in marine LED lighting solutions, which expands its product portfolio and enhances its ability to seamlessly integrate onboard LED lighting technologies. GRMN successfully

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launched Garmin-designed domain controllers across all remaining BMW Group car lines.

- **GRMN's strong balance sheet and cash flow enable it to drive growth through ongoing investment in new product development and strategic acquisitions and further enhance shareholder returns through dividend increases and share repurchases.** As of September 2024, GRMN had \$3.23 billion, \$16.82 per share, in excess cash combined with our projected \$3.15 billion in Economic Operating Cash Flow (EBITDAR) over the NTM, which enables the funding of its ongoing R&D and drives its strong cadence of new product introductions. GRMN continues to make investments in platforms for growth, including new manufacturing facilities and IT-related projects to enhance its security infrastructure, as well as continuing to expand and renovate its facilities in Kansas. GRMN is increasing investment in automotive product development, focusing on OEM partnerships with leading auto manufacturers and launching new automotive specialty products. GRMN also continues to make opportunistic and strategic acquisitions to enhance and expand its product portfolio and services capabilities. In October, GRMN closed its acquisition of high-performance marine LED manufacturer Lumishore, expanding its Marine product portfolio to include advanced surface and underwater LED lighting solutions. In 2023, GRMN acquired JL Audio, a premium audio solutions manufacturer for marine, aftermarket automotive, powersports, home, and RV premium audio integration across a broad range of GRMN markets and products. In 2022, GRMN acquired New Zealand-based Vesper Marine, expanding its Marine product portfolio to further its leading position in marine navigation and communication products. In 2021, GRMN acquired commercial and business aircraft performance software and services provider AeroData, expanding its aviation product portfolio. In 2020, GRMN made two key acquisitions: GEOS Worldwide and Firstbeat Analytics. GEOS Worldwide, the leading emergency monitoring and response services provider, operates the International Emergency Response Coordination Center (IERCC), which provides connectivity for SOS rescue efforts through GRMN's inReach personal satellite communicators, which it will start to further leverage with the introduction of satellite-based emergency SOS and texting service within Android-based smartphones using its emergency messaging platform. Firstbeat Analytics provides software to monitor key smart wearable functionality. GRMN can further leverage this by developing additional health and performance monitoring functionality throughout its product line. GRMN also continues to enhance shareholder returns through ongoing dividend increases and share repurchases. In February, GRMN increased its quarterly dividend by 3% from \$0.73 per share to \$0.75 per share and announced an additional \$300 million share repurchase authorization. So far, in the first three quarters of 2024, GRMN has returned \$475 million to shareholders, including paying \$144 million

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in dividends and repurchasing \$20 million worth of stock in the most recent quarter. GRMN currently has \$270 million remaining under its current share repurchase authorization, which runs through December 2026.

- **GRMN is on our Research Focus List and is in our Focus Opportunity Portfolio.** GRMN's innovative ability and market-leading products best position it to benefit from several trends, including the ongoing use of smart wearables to monitor Fitness and health and its position as the leading aviation and marine navigation technology provider. In addition, the upcoming ramp-up of automotive OEM adoption creates a significant opportunity to participate in the evolution of the connected automobile and electrification of the auto industry. GRMN's diversified product lines and industry-leading products position it to benefit from new opportunities in all its key markets, including Aviation, Automotive, Fitness, Marine, and Outdoor pursuits.

Investment Thesis

GRMN continues to drive revenue and cash flow growth through its ongoing introduction of innovative new products combined with its strong brand equity and loyal customer base, which also warrants premium multiples and valuation. GRMN continues to introduce innovative new products that maximize the value of GPS technology along with increasing integration in satellite communication technology. GRMN's diversified portfolio of industry-leading products and loyal customer base create tremendous resiliency to its business model. In addition, its increasing focus on Fitness and wellness, supported by ongoing product introductions, expanding applications and capabilities, and accelerating OEM automotive application growth, create significant upside catalysts. GRMN's feature-rich premium products with key value-added and market differentiating features combined with its strong brand equity appeal to higher-income consumers who are passionate about their pursuits of aviation, boating, Fitness, and outdoor activities, providing a high level of economic resiliency. GRMN's digital healthcare platform Garmin Health and corporate fitness platforms create new opportunities to expand GRMN's smart wearables and fitness tracking products into an increasingly integrated health ecosystem, creating significant opportunities to increase sales of its smart wearable and health monitoring devices as well as opportunities to grow revenue through an increasing number of subscription-based recreation and communication services. GRMN's strong brand equity and innovative capabilities

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will drive increasing Return on Capital (ROC), growth in Economic Profit (EP), and greater shareholder value creation. GRMN's strong balance sheet and cash flow will continue to fund its new product development and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.

Target Price Calculation

Our 12-month target price of \$265 per share is based on an equity value multiple of just over 16 times our forward 12-month EBITDAR expectations of \$3.15 billion, which we project to increase 13.73% over the NTM. Our target price is also based on an equity value multiple of 28 times our forward 12-month NOPAT expectations of \$1.82 billion, which we project will increase 19.55% over the NTM. Our target price, multiples, and growth rates are well supported by GRMN's industry-leading positions across its key product lines, its strong brand equity, and industry-leading gross and operating margins combined with its 25.37% projected Return on Capital (ROC) and 26.05% projected Economic Profit growth over the NTM and inclusive of our projected \$17.33 in excess cash per share.

Company Overview

Garmin Ltd. (GRMN-US) is the leading manufacturer of navigation, communication, and fitness equipment incorporating Global Positioning System (GPS) technology. Garmin designs and manufactures a diverse product line of fixed-mount and portable GPS-enabled products and other communication, navigation, and sensor-based information devices for aviation, consumer fitness, and outdoor and marine markets. Products include handheld navigation devices, avionics systems, automotive infotainment and navigation systems, and GPS-enabled and stand-alone sonar depth finders for recreational boating and fishing. Garmin manufactures the most technologically advanced and feature-rich smart wearables and fitness trackers. Garmin continues to offer an increasing number of subscription-based communications services, including several LTE cellular-connected smart wearables. Garmin has consistently won industry awards for its leading lines of Aviation and Marine products.

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Garmin also manufactures and sells satellite messaging and communications devices that send two-way messaging using the Iridium (IRDM-US) satellite network, which can also send emergency SOS messages to the Garmin Response 24/7-staffed emergency response coordination center. Many of Garmin's products include supporting connected applications that enable users to track and monitor fitness data, targets, and results and share them with other users. Garmin owns the marine entertainment company Fusion and recently acquired JL Audio and leading in-home fitness trainer manufacturer Tacx. Garmin sells its products globally through a network of independent dealers, distributors, and retail stores. Garmin manufactures its products in China, Taiwan, and the United States. Garmin also develops sporting software and applications for its broad product lines. Garmin was founded in 1989, and its headquarters in the U.S. is in Olathe, KS.

Garmin operates and reports its revenue in five Business Segments:

Aviation: (16% of revenue) includes its industry-leading OEM forward fit, retrofit, and portable avionics equipment for general aviation, business aviation, rotorcraft, advanced air mobility, government and defense, and commercial air carrier customers. Garmin's portfolio of aviation products comprises navigation, communication, flight control, in-flight hazard avoidance, weather radar, and aviation services solutions, including portable devices along with software and applications. Garmin's aviation line of products is led by its Autonomi autonomous saving enhancing technologies, including Electronic Stability and Protection, Emergency Descent Mode, Smart Glide, Smart Rudder Bias, and Autoland, its industry-leading advanced Autoland emergency autonomous aviation control and landing system.

Auto OEM: (8% of revenue) includes its position as a tier-1 supplier for the automotive industry, providing hardware and software for onboard navigation and infotainment systems for automobile manufacturers. Garmin's Auto OEM products include domain controllers that integrate onboard technology and Internet-connected information. Infotainment solutions include dashboard head units with touchscreens, navigation, tuner, voice recognition, and connected software and applications. Cloud Services provide

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cloud-based navigation, Over-the-air (OTA) software updates, and real-time video storage, along with software and connected applications. Onboard cameras leveraging its experience in aerospace cockpit synthetic vision technologies power AI-driven AR (Augmented Reality) to provide vehicle parking guidance and lane-level vehicle positioning while OEM HUDs (Heads up Displays) with augmented reality data enhance navigation and driver situational awareness. Garmin also offers powersports products for ATVs and motorcycles.

Fitness: (26% of revenue) includes advanced products for runners, cyclists, triathletes, and swimmers of all levels to stay active and elevate their performance, including fitness running watches, cycling computers, cycling awareness accessories, indoor trainers along with integrated applications to measure and track progress and performance. Garmin's fitness line of products includes GPS-enabled smartwatches and other activity tracking devices, cycling, Fitness, indoor training, running, Tacx cycling trainers, smart scales, heart rate and blood pressure monitors, and Edge cycling computers, along with platforms for connecting and sharing data with other users. Garmin's fitness products incorporate its Firstbeat Analytics, providing physiological analytics and metrics for products in the health, Fitness, and performance markets.

Marine: (18% of revenue) includes industry-leading products designed for commercial and recreational marine navigation and communications. Marine products include autopilot systems, chart plotters, entertainment systems, fishfinders, marine instruments, radar, sounders, wrist-worn devices, and sailing, including trolling motors and onboard Marine entertainment products. Garmin's broad line of Marine products ranges from entry-level fishfinders to full onboard navigation autopilot and infotainment systems. Garmin Navionics+ is the world's number one marine mapping provider, providing 5K daily updates. Garmin's LiveScope live-scanning sonar revolutionized the freshwater fishing market, and data continues to expand to include products for coastal, open-water, and ice fishing. Garmin's Surround View Camera System provides enhanced docking and maneuvering capabilities, incorporating six cameras that provide live bird's-eye view video and 360-degree helm visibility. Garmin's Fusion and JL Audio manufactures onboard infotainment systems, including stereos, speakers, subwoofers, and amplifiers, that integrate with Garmin marine electronics products.

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Outdoor: (32% of revenue) includes its product lines for outdoor and adventure pursuits, for campers, climbers, divers, golfers, hikers, hunters, and surfers, along with other outdoor activities, including its emergency communication and response devices incorporating its InReach satellite connected communication and emergency service capabilities. Garmin’s outdoor product lines include its Enduro, Instinct, fēnix, and Tactix smartwatches, Garmin’s MARQ collection of purpose-built highly advanced lifestyle luxury watches, Outdoor tactical and diving products along with its Approach golf watches, rangefinders, and ball trackers as well as automotive specialty products, including personal navigation devices (PNDs), Dash Cameras, and power sports line of products for outdoor and off-road pursuits.

Garmin reports revenue by three Geographic Segments: The Americas (50% of revenue), EMEA (34% of revenue), and APAC (16% of revenue).



Company Report – Research Update

Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Data

| Report Basis | LTM | LTM | LTM | LTM | LTM | LTM | NTM | 5 Yr | 3 Yr | Current |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Reported Period Ending | 09/28/2019 | 09/26/2020 | 09/25/2021 | 09/24/2022 | 09/30/2023 | 09/28/2024 | 09/30/2025 | Average | Average | Trend |
| Net Sales Revenue | \$3,587.4 | \$3,937.4 | \$4,942.6 | \$4,945.5 | \$5,052.1 | \$5,956.8 | \$6,710.0 | \$4,966.9 | \$5,318.2 | \$6,333.4 |
| Sales Growth | 8.58% | 9.76% | 25.53% | 0.06% | 2.16% | 17.91% | 12.64% | 11.08% | 6.71% | 15.28% |
| Sales Growth Trend | 8.35% | 9.29% | 19.22% | 10.25% | 1.32% | 11.61% | 14.75% | 10.34% | 7.72% | 13.18% |
| Economic Operating Cash Flow (EBITDAR) | \$1,644.8 | \$1,803.8 | \$2,290.6 | \$2,078.9 | \$2,242.5 | \$2,767.0 | \$3,147.0 | \$2,236.5 | \$2,362.8 | \$2,957.0 |
| EBITDAR Margin | 45.85% | 45.81% | 46.34% | 42.04% | 44.39% | 46.45% | 46.90% | 45.01% | 44.29% | 46.68% |
| EBITDAR Growth | 15.36% | 9.67% | 26.99% | -9.24% | 7.87% | 23.39% | 13.73% | 11.73% | 7.34% | 18.56% |
| Net Operating Profit Before Tax (NOPBT) | \$932.8 | \$991.8 | \$1,292.4 | \$1,039.3 | \$1,144.9 | \$1,569.0 | \$1,858.7 | \$1,207.5 | \$1,251.1 | \$1,713.9 |
| NOPBT Margin | 26.00% | 25.19% | 26.15% | 21.02% | 22.66% | 26.34% | 27.70% | 24.27% | 23.34% | 27.02% |
| NOPBT Growth | 23.12% | 6.33% | 30.30% | -19.58% | 10.16% | 37.04% | 18.46% | 12.85% | 9.21% | 27.75% |
| Cash Operating Income Tax | \$150.0 | \$0.0 | \$160.2 | \$77.1 | \$106.2 | \$44.7 | \$36.2 | \$77.6 | \$76.0 | \$40.5 |
| Economic Tax Effective Rate | 16.08% | 0.00% | 12.39% | 7.42% | 9.28% | 2.85% | 1.95% | 6.39% | 6.51% | 2.40% |
| Net Operating Profit After Tax (NOPAT) | \$782.8 | \$1,012.1 | \$1,132.2 | \$962.2 | \$1,038.7 | \$1,524.4 | \$1,822.4 | \$1,133.9 | \$1,175.1 | \$1,673.4 |
| NOPAT Margin | 21.82% | 25.70% | 22.91% | 19.46% | 20.56% | 25.59% | 27.16% | 22.84% | 21.87% | 26.38% |
| NOPAT Growth | 24.08% | 29.29% | 11.87% | -15.02% | 7.95% | 46.75% | 19.55% | 16.17% | 13.23% | 33.15% |
| Cash & Equivalents | \$2,530.2 | \$2,712.1 | \$3,238.6 | \$2,698.1 | \$2,778.3 | \$3,531.3 | \$3,637.2 | \$2,991.7 | \$3,002.6 | \$3,584.3 |
| Total Assets | \$5,755.1 | \$6,550.7 | \$7,571.5 | \$7,627.6 | \$7,965.0 | \$9,347.7 | \$9,628.2 | \$7,812.5 | \$8,313.5 | \$9,487.9 |
| Non - Interest Bearing Liabilities (NIBLs) | \$883.5 | \$900.1 | \$1,085.1 | \$1,043.4 | \$1,028.6 | \$1,224.2 | \$1,260.9 | \$1,056.3 | \$1,098.7 | \$1,242.6 |
| Net Assets | \$4,871.6 | \$5,650.6 | \$6,486.4 | \$6,584.2 | \$6,936.4 | \$8,123.5 | \$8,367.2 | \$6,756.2 | \$7,214.7 | \$8,245.4 |
| Economic Asset Adjustments | \$23.2 | (\$48.6) | (\$15.5) | (\$180.0) | (\$263.1) | (\$540.2) | (\$556.4) | (\$209.5) | (\$327.7) | (\$548.3) |
| Net Operating Assets | \$4,894.8 | \$5,601.9 | \$6,470.9 | \$6,404.2 | \$6,673.4 | \$7,583.4 | \$7,810.9 | \$6,546.7 | \$6,887.0 | \$7,697.1 |
| Debt & Debt Equivalents | \$119.7 | \$125.8 | \$169.2 | \$185.3 | \$241.3 | \$245.4 | \$252.7 | \$193.4 | \$224.0 | \$249.1 |
| Equity & Equivalents | \$4,380.9 | \$5,104.3 | \$5,854.7 | \$5,878.2 | \$6,349.3 | \$7,506.5 | \$7,731.7 | \$6,138.6 | \$6,578.0 | \$7,619.1 |
| Total Capital - Financing Sources | \$4,500.6 | \$5,230.1 | \$6,023.9 | \$6,063.5 | \$6,590.6 | \$7,751.9 | \$7,984.5 | \$6,332.0 | \$6,802.0 | \$7,868.2 |
| Capital Adjustments | (\$40.3) | (\$116.0) | (\$113.2) | (\$265.1) | (\$393.4) | (\$675.7) | (\$696.0) | (\$312.7) | (\$444.7) | (\$565.8) |
| Net Capital Financing Sources | \$4,460.4 | \$5,114.1 | \$5,910.8 | \$5,798.4 | \$6,197.2 | \$7,076.2 | \$7,288.5 | \$6,019.3 | \$6,357.3 | \$7,182.4 |
| Net Working Capital | \$1,044.2 | \$1,235.6 | \$1,453.1 | \$1,909.9 | \$1,851.7 | \$1,995.5 | \$2,055.4 | \$1,689.2 | \$1,919.1 | \$2,025.5 |
| Cost of Net Working Capital | \$34.5 | \$37.3 | \$56.5 | \$107.6 | \$137.2 | \$124.6 | \$128.3 | \$92.7 | \$123.2 | \$126.5 |
| % of Revenue | 0.96% | 0.95% | 1.14% | 2.18% | 2.72% | 2.09% | 1.91% | 1.82% | 2.33% | 2.00% |
| Operational Capital | \$1,873.6 | \$2,191.5 | \$2,615.6 | \$3,217.2 | \$3,310.0 | \$3,488.9 | \$3,593.5 | \$2,964.6 | \$3,338.7 | \$3,541.2 |
| Cost of Operational Capital | \$64.2 | \$66.6 | \$101.1 | \$186.7 | \$238.1 | \$220.2 | \$226.8 | \$162.5 | \$215.0 | \$223.5 |
| % of Revenue | 1.79% | 1.69% | 2.05% | 3.78% | 4.71% | 3.70% | 3.38% | 3.18% | 4.06% | 3.54% |
| Productive Capital | \$2,511.3 | \$3,010.3 | \$3,424.8 | \$3,937.9 | \$4,090.3 | \$4,269.0 | \$4,397.0 | \$3,746.4 | \$4,099.0 | \$4,333.0 |
| Cost of Productive Capital | \$84.5 | \$90.5 | \$135.3 | \$235.7 | \$292.9 | \$270.7 | \$278.9 | \$205.0 | \$266.4 | \$274.8 |
| % of Revenue | 2.36% | 2.30% | 2.74% | 4.77% | 5.80% | 4.55% | 4.16% | 4.03% | 5.04% | 4.35% |
| Total Operating Capital | \$2,543.9 | \$3,086.7 | \$3,479.4 | \$3,953.4 | \$4,147.7 | \$4,349.9 | \$4,480.4 | \$3,803.4 | \$4,150.3 | \$4,415.1 |
| Cost of Total Operating Capital | \$84.3 | \$92.2 | \$138.1 | \$237.9 | \$295.5 | \$275.2 | \$283.5 | \$207.8 | \$269.6 | \$279.4 |
| % of Revenue | 2.35% | 2.34% | 2.79% | 4.81% | 5.85% | 4.62% | 4.22% | 4.08% | 5.09% | 4.42% |
| Non - Operating Capital | \$2,350.8 | \$2,515.2 | \$2,991.5 | \$2,450.8 | \$2,525.7 | \$3,233.5 | \$3,330.5 | \$2,743.3 | \$2,736.6 | \$3,282.0 |
| Cost of Non - Operating Capital | \$90.3 | \$79.7 | \$115.8 | \$174.2 | \$181.5 | \$186.5 | \$192.1 | \$147.6 | \$180.8 | \$189.3 |
| % of Revenue | 2.52% | 2.02% | 2.34% | 3.52% | 3.59% | 3.13% | 2.92% | 3.42% | 3.42% | 3.00% |
| Total Capital | \$4,894.8 | \$5,601.9 | \$6,470.9 | \$6,404.2 | \$6,673.4 | \$7,583.4 | \$7,810.9 | \$6,546.7 | \$6,887.0 | \$7,697.1 |
| Cost of Total Capital | \$174.5 | \$172.0 | \$253.9 | \$412.1 | \$477.1 | \$461.8 | \$475.6 | \$355.4 | \$450.3 | \$468.7 |
| % of Revenue | 4.87% | 4.37% | 5.14% | 8.33% | 9.44% | 7.75% | 7.09% | 7.01% | 8.51% | 7.42% |
| Cost of Capital (WACC) | 3.83% | 3.28% | 4.21% | 6.40% | 7.30% | 6.48% | 6.48% | 5.53% | 6.73% | 6.48% |
| Capital Structure | | | | | | | | | | |
| Debt & Debt Equivalents | \$119.7 | \$125.8 | \$169.2 | \$185.3 | \$241.3 | \$245.4 | \$252.7 | \$193.4 | \$224.0 | \$249.1 |
| Debt & Debt Equivalents % of Market Value | 0.74% | 0.70% | 0.51% | 1.15% | 1.18% | 0.73% | 0.49% | 0.80% | 0.96% | 0.59% |
| Preferred Equity | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Preferred Equity % of Market Value | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Market Value of Common Equity | \$16,122.6 | \$17,890.3 | \$33,198.6 | \$15,962.6 | \$20,140.7 | \$33,443.3 | \$50,827.0 | \$24,127.1 | \$23,182.2 | \$42,135.1 |
| Common Equity % of Market Value | 99.26% | 99.30% | 99.49% | 98.85% | 98.82% | 99.27% | 99.51% | 99.20% | 99.04% | 99.41% |
| Total Economic Market Value (MV) | \$16,242.3 | \$18,016.0 | \$33,367.8 | \$16,147.9 | \$20,382.0 | \$33,688.7 | \$51,079.7 | \$24,320.5 | \$23,406.2 | \$42,384.2 |
| Total % | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Excess Cash | \$2,350.8 | \$2,515.2 | \$2,991.5 | \$2,450.8 | \$2,525.7 | \$3,233.5 | \$3,330.5 | \$2,743.3 | \$2,736.6 | \$3,282.0 |
| Economic Enterprise Value | \$13,891.4 | \$15,500.8 | \$30,376.3 | \$13,697.1 | \$17,856.4 | \$30,455.2 | \$47,749.3 | \$21,577.2 | \$20,669.5 | \$39,102.2 |
| Average Capital | \$4,192.5 | \$4,787.2 | \$5,512.4 | \$5,854.6 | \$5,997.8 | \$6,636.7 | \$7,182.4 | \$5,757.8 | \$6,163.0 | \$6,909.5 |
| Capital Δ | \$535.7 | \$653.7 | \$796.6 | (\$112.4) | \$398.8 | \$879.0 | \$212.3 | \$523.2 | \$388.5 | \$545.6 |

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Analysis

Table with columns: Report Basis, Reported Period Ending, LTM (09/28/2019, 09/26/2020, 09/25/2021, 09/24/2022, 09/30/2023, 09/28/2024), NTM (09/30/2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, Performance Drivers, Risk Factors, and Valuation Measures.

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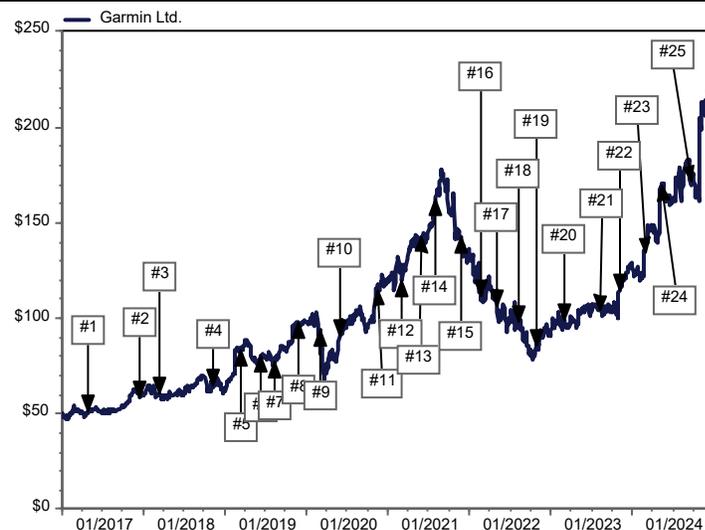
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Garmin Ltd. (GRMN-US)
Consumer Electronics
Ratings History

| Garmin Ltd. (GRMN-US) | | | | | |
|-----------------------|------------|------------------------|------------|--------------|----------|
| Item # | Date | Research Action | Rating | Target Price | Price |
| #25 | 09/19/2024 | Reiterate Rating | Strong Buy | \$215.00 | \$171.76 |
| #24 | 05/14/2024 | Reiterate Rating | Strong Buy | \$210.00 | \$169.91 |
| #23 | 02/27/2024 | Reiterate Rating | Strong Buy | \$175.00 | \$134.69 |
| #22 | 11/02/2023 | Reiterate Rating | Strong Buy | \$165.00 | \$114.45 |
| #21 | 08/10/2023 | Reiterate Rating | Strong Buy | \$165.00 | \$103.79 |
| #20 | 03/03/2023 | Reiterate Rating | Strong Buy | \$165.00 | \$99.26 |
| #19 | 10/27/2022 | Reiterate Rating | Strong Buy | \$165.00 | \$85.94 |
| #18 | 08/05/2022 | Reiterate Rating | Strong Buy | \$165.00 | \$97.60 |
| #17 | 05/06/2022 | Reiterate Rating | Strong Buy | \$208.00 | \$106.03 |
| #16 | 02/25/2022 | Reiterate Rating | Strong Buy | \$205.00 | \$110.41 |
| #15 | 11/24/2021 | Reiterate Rating | Strong Buy | \$202.00 | \$143.11 |
| #14 | 08/04/2021 | Reiterate Rating | Strong Buy | \$198.00 | \$162.28 |
| #13 | 05/28/2021 | Reiterate Rating | Strong Buy | \$174.00 | \$142.24 |
| #12 | 03/04/2021 | Reiterate Rating | Strong Buy | \$119.86 | \$119.86 |
| #11 | 11/20/2020 | Reiterate Rating | Strong Buy | \$114.49 | \$114.49 |
| #10 | 05/28/2020 | Reiterate Rating | Strong Buy | \$90.91 | \$90.91 |
| #9 | 03.04.2020 | Upgrade Rating | Strong Buy | \$93.41 | \$93.41 |
| #8 | 11/27/2019 | Reiterate Rating | Buy | \$98.14 | \$98.14 |
| #7 | 08/16/2019 | Reiterate Rating | Buy | \$77.17 | \$77.17 |
| #6 | 06/11/2019 | Reiterate Rating | Buy | \$80.21 | \$80.21 |
| #5 | 03/19/2019 | Reiterate Rating | Buy | \$83.68 | \$83.68 |
| #4 | 11/13/2018 | Reiterate Rating | Buy | \$64.98 | \$64.98 |
| #3 | 03/12/2018 | Reiterate Rating | Buy | \$61.01 | \$61.01 |
| #2 | 12/15/2017 | Reiterate Rating | Buy | \$58.36 | \$58.36 |
| #1 | 05/02/2017 | Initiation of Coverage | Buy | \$51.24 | \$51.24 |


Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

| Rating: | Meaning: |
|----------------------|--|
| Strong Buy: | Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months. |
| Buy: | Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months. |
| Neutral: | Expect little or no outperformance opportunity over the next 12 months. |
| Underperform: | Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months. |
| Sell: | Expect price decline or significant relative market and industry underperformance over the next 12 months. |

Rating Distribution (12/13/2024)

| Companies Under Coverage | Relationship Companies Under Coverage* | |
|--------------------------|--|-------------|
| | # | % |
| Strong Buy | 17 | 12% |
| Buy | 77 | 53% |
| Neutral | 45 | 31% |
| Underperform | 5 | 4% |
| Sell | 0 | 0% |
| Total | 144 | 100% |

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

Risks to Investment Rating and Price Target

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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| Company: | Disclosure: |
|-----------------------|--------------------|
| Garmin Ltd. (GRMN-US) | 14 |

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