



Garmin completes acquisition of JL Audio

JL Audio technology will be integrated into Garmin's marine segment



OLATHE, Kan./Sept. 20, 2023/PR Newswire — Garmin Ltd. (NYSE: GRMN), today announced it has completed the acquisition of JL Audio, a privately-held U.S. company that designs and manufactures audio solutions, including speakers, amplifiers, subwoofers and other audio components for marine, aftermarket automotive, powersports, home and RV customers.

"We are thrilled to welcome JL Audio to the Garmin team. JL Audio has a strong reputation for providing premium audio quality, and we are excited to integrate these highly regarded features into the Garmin ecosystem. Together, we look forward to providing a best-in-class audio experience for new and existing customers around the world." –Cliff Pemble, Garmin President and CEO

JL Audio will continue operations at its current headquarters in Miramar, Fla., and in its facilities in Portland, Ore., and Phoenix, Ariz. The company employs more than 600 associates who will become part of the global Garmin team. The JL Audio brand name will be retained, and its products will be integrated into Garmin's marine segment. Financial terms of the transaction will not be disclosed.

Engineered on the inside for life on the outside, Garmin products have revolutionized the aviation, automotive, fitness, marine and outdoor markets. Dedicated to helping people make the most of the time they spend pursuing their passions, Garmin believes every day is an opportunity to innovate and a chance to beat yesterday. Visit the Garmin [Newsroom](#), [email our media team](#), connect with @garmin on social, or follow our [blog](#).

###

About Garmin Ltd. Garmin Ltd. is incorporated in Switzerland, and its principal subsidiaries are located in the United States, Taiwan and the United Kingdom. Garmin is a registered trademark of Garmin Ltd. or its subsidiaries. All other brands, product names, company names, trademarks and service marks are the properties of their respective owners. All rights reserved.

Notice on Forward-Looking Statements:

This release includes forward-looking statements regarding Garmin Ltd. and its business. Such statements are based on management's current expectations. The forward-looking events and circumstances discussed in this release may not occur and actual results could differ materially as a result of known and unknown risk factors and uncertainties affecting Garmin, including, but not limited to, the risk factors listed in the Annual Report on Form 10-K for the year ended December 31, 2022, filed by Garmin with the Securities and Exchange Commission (Commission file number 0-31983). A copy of such Form 10-K is available at www.garmin.com/en-US/company/investors/earnings/. No forward-looking statement can be guaranteed. Forward-looking statements speak only as of the date on which they are made and Garmin undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

MEDIA CONTACTS:

Carly Hysell and Krista Klaus
913-397-8200
media.relations@garmin.com