# Motorola Solutions, Inc.

**MSI**

NYSE; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0000068505

# C/D

**on the C/D boundary of 468 graded peers in business equip...**

rank 274 of 468; percentile 58.5; sampling error 2.3 points; lower is stronger

A B C D E

**C/D, the tortoise**



## Scoreboard

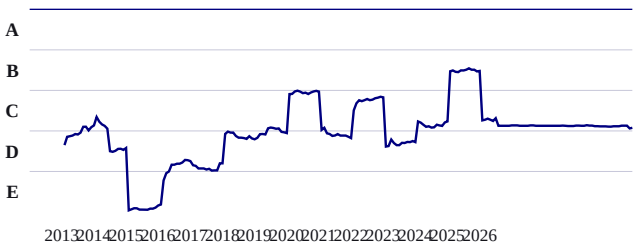
| | |
|---|---|
| **Profitability** | C<br>percentile 51.5 |
| **Solvency** | C/D<br>percentile 58.7 |
| **Growth and financing** | C<br>percentile 44.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $19.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 12, 2026<br>279 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $525.96<br>2026-11-17; market equity $87.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 12, 2026*

Motorola Solutions is a global leader in mission-critical safety and security technologies for public safety, government, including defense, and enterprise customers. Our business is focused on safety and security, driven by our commitment to help create safer communities, safer schools, safer hospitals, safer businesses, and ultimately, safer nations. Grounded in nearly 100 years of close customer and community collaboration, we design and advance technology for more than 100,000 customers in over 100 countries with the goal of making everywhere safer for all.

## The thirteen inputs

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

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.5** | | | | | | |
| Gross profitability | 31.1% | 29.2% | | 43.9 | 511 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.0%) | (7.4%) | 69.9 | 565 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.3 pts | 40.6 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 58.7** | | | | | |
| Altman Z double-prime | not computable | 2.21 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 8.30x | 4.90x | 36.7 | 80 | 2025-12-31 |
| Current ratio | 1.04x | 1.98x | 80.6 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.3** | | | | | |
| Revenue growth, three-year compound | 8.6% | 6.5% | 43.2 | 501 | 2025-12-31 |
| Free cash flow growth, three-year compound | 18.0% | 17.5% | 49.6 | 253 | 2025-12-31 |
| Reinvestment rate | (59.3%) | 15.1% | 72.0 | 212 | 2025-12-31 |
| Asset growth, three years | 14.8% | 5.0% | 25.1 | 518 | 2025-12-31 |
| Net share issuance, one year | (0.8%) | 0.5% | 31.5 | 404 | 2026-02-06 |

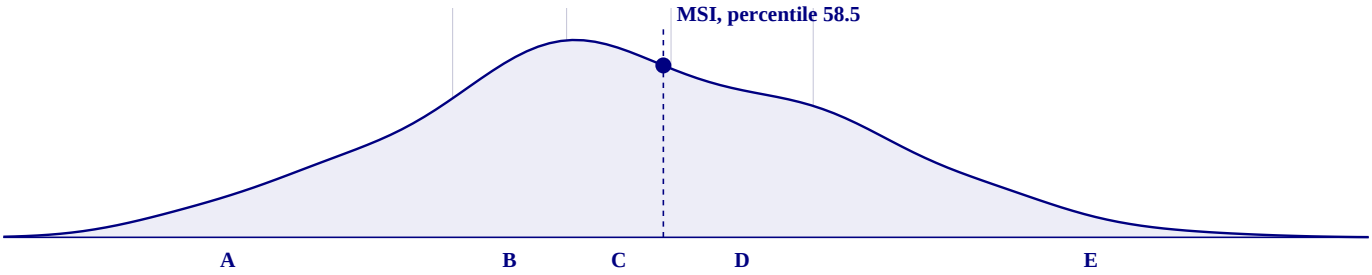
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 381,000,000 USD; Altman Z is not used |

## Among 468 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 269 | Cognizant Technology Solutions Corp. (CTSH) | 57.4 | C | fortress balance sheet |
| 270 | Mesa Laboratories Inc. (MLAB) | 57.6 | C | |
| 271 | Rapid7, Inc. (RPD) | 57.8 | C/D | |
| 272 | Airwa Inc. (YYAI) | 58.0 | C/D | dilution, late filer |
| 273 | Certara, Inc. (CERT) | 58.2 | C/D | |
| 274 | Motorola Solutions, Inc. (MSI) | 58.5 | C/D | fortress balance sheet |
| 275 | Kimball Electronics, Inc. (KE) | 58.7 | C/D | |
| 276 | Expensify, Inc. (EXFY) | 58.9 | C/D | fortress balance sheet |
| 277 | Frequency Electronics Inc. (FEIM) | 59.1 | C/D | |
| 278 | Next Technology Holding Inc. (NXTT) | 59.3 | C/D | dilution |
| 279 | Commerce.com, Inc. (CMRC) | 59.5 | C/D | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 10.9% | (2.2%) | 59 |
| Distance from 52-week high | (1.7%) | (37.6%) | 97 |
| EBIT to enterprise value | 3.4% | 1.8% | 63 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 3.0% | 3.0% | 50 |
| Book value to price | 0.04 | 0.27 | 11 |
| Sales to price | 0.13 | 0.32 | 22 |
| Composite equity issuance, five years | (9.1%) | 4.3% | 27 |
| Relative strength against the sector, log excess return | (0.17) | (0.29) | 59 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $774.0M |
| Operating cash flow, four quarters | $2.8B |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $419.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $6.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 2 | assets | us-gaap:Assets | $19.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $858.0M | 2011-12-31 | 2014-02-13 | 10-K | 14-000005 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $738.0M | 2011-12-31 | 2014-02-13 | 10-K | 14-000005 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.0M | 2011-12-31 | 2014-02-13 | 10-K | 14-000005 |
| 6 | total debt | us-gaap:LongTermDebt | $1.5B | 2011-12-31 | 2012-02-15 | 10-K | 12-063569 |
| 7 | book equity | us-gaap:StockholdersEquity | $5.2B | 2011-12-31 | 2013-02-12 | 10-K | 13-000205 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.9B | 2011-12-31 | 2015-02-13 | 10-K | 15-000003 |
| 9 | total debt | us-gaap:LongTermDebt | $2.8B | 2010-12-31 | 2011-02-18 | 10-K | 11-039822 |
| 10 | book equity | us-gaap:StockholdersEquity | $10.9B | 2010-12-31 | 2012-02-15 | 10-K | 12-063569 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.2B | 2010-12-31 | 2014-02-13 | 10-K | 14-000005 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 14 | assets | us-gaap:Assets | $14.6B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 16 | gross profit | us-gaap:GrossProfit | $5.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 18 | gross profit | us-gaap:GrossProfit | $5.0B | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.0B | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 20 | gross profit | us-gaap:GrossProfit | $4.2B | 2022-12-31 | 2025-02-14 | 10-K | 25-000012 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.1B | 2022-12-31 | 2025-02-14 | 10-K | 25-000012 |
| 22 | gross profit | us-gaap:GrossProfit | $4.0B | 2021-12-31 | 2024-02-15 | 10-K | 24-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.2B | 2021-12-31 | 2024-02-15 | 10-K | 24-000008 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $366.0M | 2011-12-31 | 2014-02-13 | 10-K | 14-000005 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 25 | operating income | us-gaap:OperatingIncomeLoss | $3.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 26 | interest expense | us-gaap:InterestExpense | $360.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 27 | current assets | us-gaap:AssetsCurrent | $6.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $6.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $265.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $257.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $253.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2022-12-31 | 2025-02-14 | 10-K | 25-000012 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $256.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000012 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $425.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $652.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 39 | current assets | us-gaap:AssetsCurrent | $6.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $5.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 41 | assets | us-gaap:Assets | $13.3B | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 42 | assets | us-gaap:Assets | $12.8B | 2022-12-31 | 2025-02-14 | 10-K | 25-000012 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 165,658,912 | 2026-02-06 | 2026-02-12 | 10-K | 26-000010 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 166,936,952 | 2025-02-07 | 2025-02-14 | 10-K | 25-000012 |