

MSI Monitor

Quarterly investor news with
CFO Jason Winkler

As we approach the fourth anniversary of MSI Monitor, a quarterly newsletter that offers our investment community an exclusive glimpse into key initiatives from our leadership team, together with insights from customers and supply chain partners, I wanted to reflect on another strong year and share my thoughts on what's next for MSI.



MSI Monitor – A Look Back

In this special edition of our MSI Monitor video, I've compiled standout moments from the past 14 editions. Take a look.

Watch now (~9 mins)

Transformation

We've transformed our business from a hardware-focused mission-critical communications provider to a safety and security ecosystem across land mobile radio (LMR), video security and command center, all working together to help protect people, property and places. We've invested more than \$13B in organic R&D and acquisitions over the last decade, which has driven groundbreaking advancements in our technology offerings and dramatically increased our TAM from \$13B in 2015 to \$72B in March of 2025.

Through innovations in LMR, we've launched the exciting next generation of P25 devices, APX NEXT, with broadband-powered applications that seamlessly connect LMR with command centers. In video security, our investments in the portfolio and sales coverage have fueled strong growth making it a nearly \$2B business in 2024. And in command center software, new offerings like VESTA NXT, which integrates real-time SmartTranscription and SmartTranslation capabilities, have streamlined 911 workflows using AI to shave seconds from response times when it matters most. The power of our ecosystem enables our customers to work more proactively and productively than ever before, with a better perimeter of safety and security.

Looking forward

Our expanding TAM, proven success in strategic investments, record year-end backlog of \$14.7B and growing pipeline have all set the stage for our growth expectations of 5.5% in 2025. With our customers' transition to cloud and SaaS growing rapidly while we're also seeing customers adopt more feature-rich devices, we expect our operating margins to expand and anticipate generating approximately \$2.7B in operating cash flow – which would be our third consecutive year of double-digit growth. Our strong balance sheet and capital deployment priorities continue to drive shareholder value, through a combination of acquisitions, share buyback and dividends.

I'm excited about the opportunities ahead and looking forward to sharing more insights into the business in our next MSI Monitor.

Jason

[View](#) important information about forward-looking statements. To learn more, visit our [Investor Relations website](#) and find [previous editions](#) of our newsletter.

Did you know?

We increased our quarterly dividend by 11% in Q4 2024, making it our 14th consecutive year of double-digit increases.

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