MSA Safety Inc.

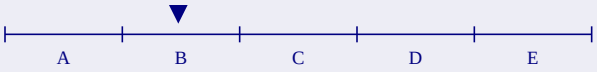
MSA

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0000066570

B

second fifth of 370 graded peers in healthcare

rank 110 of 370; percentile 29.5; sampling error 2.5 points; lower is stronger



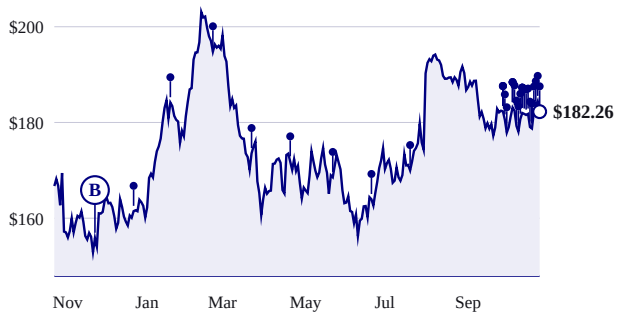
B, the elk



Scoreboard

Profitability	B/C	percentile 40.6
Solvency	B/C	percentile 37.6
Growth and financing	C	percentile 45.8
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $2.6B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, distress
Inputs computable	11 of 14	
Graded from	filings received through Feb 12, 2026	254 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$182.41	2026-10-23; market equity $0; 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

Overview-MSA Safety Incorporated (the "Company" or "MSA") is the global leader in advanced safety products, technology and solutions. Driven by its singular mission of safety, the Company has been at the forefront of safety innovation since 1914, protecting workers and facility infrastructure around the world across a broad range of diverse end markets while creating sustainable value for shareholders.

The fourteen 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 40.6						
Gross profitability	34.1%	32.3%		40.6	368	2025-12-31
Return on invested capital	17.3%	9.3%		26.0	74	2025-12-31
Accruals ratio	(3.6%)	(6.6%)		68.6	809	2025-12-31
Gross margin stability, five years	1.6 pts	2.8 pts		27.4	242	2025-12-31

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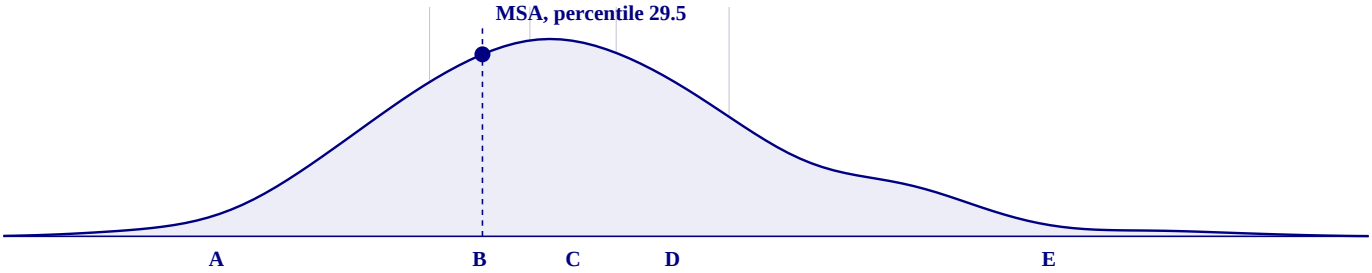
Solvency, sleeve percentile 37.6					
Twelve-month failure probability	not computable	0.07%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	5.65	(0.33)	16.3	754	2025-12-31
Net debt to EBITDA	0.94x	1.82x	40.5	75	2025-12-31
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.01x	2.94x	56.0	836	2025-12-31
Growth and financing, sleeve percentile 45.8					
Revenue growth, three-year compound	7.1%	10.1%	55.6	413	2025-12-31
Free cash flow growth, three-year compound	37.0%	10.9%	24.2	96	2025-12-31
Reinvestment rate	21.9%	37.1%	57.3	104	2025-12-31
Asset growth, three years	2.4%	2.1%	45.9	702	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 370 peers

healthcare; 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
105	Myriad Genetics Inc. (MYGN)	28.2	B	fortress balance sheet
106	DocGo Inc. (DCGO)	28.5	B	late filer, fortress balance sheet
107	Healthcare Services Group Inc. (HCSG)	28.7	B	
108	Staar Surgical Co. (STAA)	29.0	B	
109	Cytokinetics Inc. (CYTK)	29.3	B	short runway
110	MSA Safety Inc. (MSA)	29.5	B	
111	Steris plc (STE)	29.8	B	
112	Cadre Holdings, Inc. (CDRE)	30.1	B	
113	Agios Pharmaceuticals, Inc. (AGIO)	30.4	B	short runway
114	BioNexus Gene Lab Corp. (BGLC)	30.6	B	dilution, late filer
115	Arcutis Biotherapeutics, Inc. (ARQT)	30.9	B	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	9.8%	7.7%	51
Distance from 52-week high	(10.3%)	(31.4%)	76
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.12)	(0.14)	51

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$200.1M
Operating cash flow, four quarters	$405.9M
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$40.4M

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	$871.1M	2025-12-31	2026-02-12	10-K	26-000005
2	assets	us-gaap:Assets	$2.6B	2025-12-31	2026-02-12	10-K	26-000005
3	operating income	us-gaap:OperatingIncomeLoss	$371.8M	2025-12-31	2026-02-12	10-K	26-000005
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$366.4M	2025-12-31	2026-02-12	10-K	26-000005
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$87.5M	2025-12-31	2026-02-12	10-K	26-000005
6	total debt	us-gaap:LongTermDebt	$580.9M	2025-12-31	2026-02-12	10-K	26-000005
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.4B	2025-12-31	2026-02-12	10-K	26-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$165.1M	2025-12-31	2026-02-12	10-K	26-000005
9	total debt	us-gaap:LongTermDebt	$508.0M	2024-12-31	2026-02-12	10-K	26-000005
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.1B	2024-12-31	2026-02-12	10-K	26-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$164.6M	2024-12-31	2026-02-12	10-K	26-000005
12	net income	us-gaap:NetIncomeLoss	$278.9M	2025-12-31	2026-02-12	10-K	26-000005
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$363.9M	2025-12-31	2026-02-12	10-K	26-000005
14	assets	us-gaap:Assets	$2.2B	2024-12-31	2026-02-12	10-K	26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2025-12-31	2026-02-12	10-K	26-000005
16	gross profit	us-gaap:GrossProfit	$860.4M	2024-12-31	2026-02-12	10-K	26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2024-12-31	2026-02-12	10-K	26-000005
18	gross profit	us-gaap:GrossProfit	$852.1M	2023-12-31	2026-02-12	10-K	26-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2023-12-31	2026-02-12	10-K	26-000005
20	gross profit	us-gaap:GrossProfit	$673.8M	2022-12-31	2025-02-14	10-K	25-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2022-12-31	2025-02-14	10-K	25-000007
22	gross profit	us-gaap:GrossProfit	$615.3M	2021-12-31	2024-02-16	10-K	24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2021-12-31	2024-02-16	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$869.3M	2025-12-31	2026-02-12	10-K	26-000005
25	current liabilities	us-gaap:LiabilitiesCurrent	$289.2M	2025-12-31	2026-02-12	10-K	26-000005
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.5B	2025-12-31	2026-02-12	10-K	26-000005
27	liabilities	us-gaap:Liabilities	$1.2B	2025-12-31	2026-02-12	10-K	26-000005
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$71.6M	2025-12-31	2026-02-12	10-K	26-000005
29	operating income	us-gaap:OperatingIncomeLoss	$231.3M	2023-12-31	2026-02-12	10-K	26-000005
30	interest expense	us-gaap:InterestExpense	$46.7M	2023-12-31	2024-02-16	10-K	24-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$68.4M	2025-12-31	2026-02-12	10-K	26-000005

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$296.4M	2024-12-31	2026-02-12	10-K	26-000005
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54.2M	2024-12-31	2026-02-12	10-K	26-000005
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$92.9M	2023-12-31	2026-02-12	10-K	26-000005
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.8M	2023-12-31	2026-02-12	10-K	26-000005
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$157.5M	2022-12-31	2025-02-14	10-K	25-000007
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.6M	2022-12-31	2025-02-14	10-K	25-000007
38	current assets	us-gaap:AssetsCurrent	$803.0M	2024-12-31	2026-02-12	10-K	26-000005
39	current liabilities	us-gaap:LiabilitiesCurrent	$288.1M	2024-12-31	2026-02-12	10-K	26-000005
40	assets	us-gaap:Assets	$2.2B	2023-12-31	2026-02-12	10-K	26-000005
41	assets	us-gaap:Assets	$2.4B	2022-12-31	2025-02-14	10-K	25-000007

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