# MSA Safety Inc.

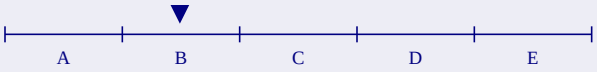
**MSA**

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

# B

## second fifth of 370 graded peers in healthcare

rank 111 of 370; percentile 29.8; sampling error 2.5 points; lower is stronger

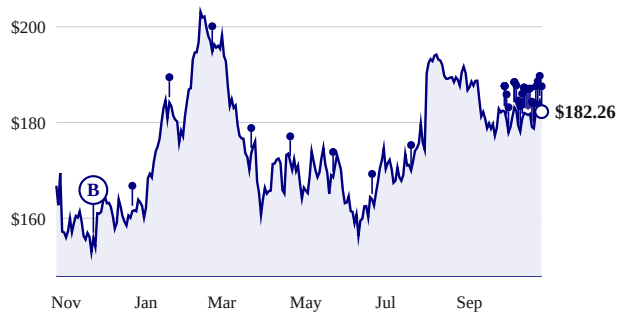



**B, the elk**



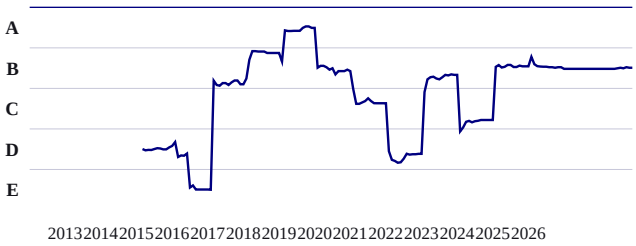
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.6 |
| **Solvency** | B/C<br>percentile 37.7 |
| **Growth and financing** | C<br>percentile 45.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $182.41<br>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%) | | 68.5 | 807 | 2025-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.8 pts | | 27.4 | 242 | 2025-12-31 |

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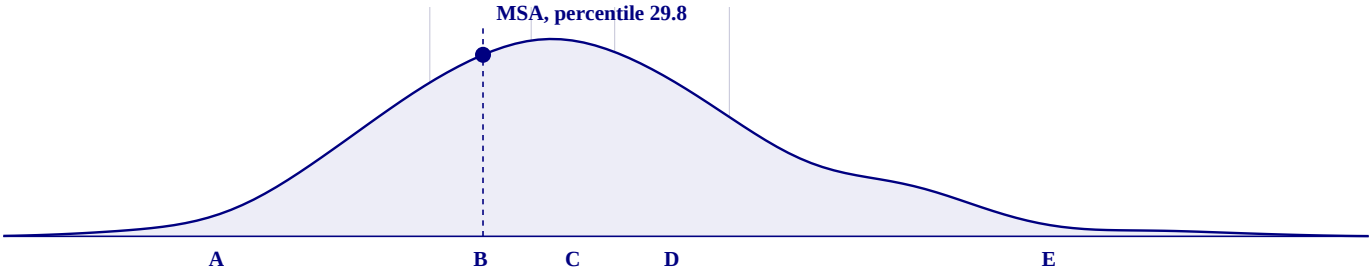
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 37.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 5.65 | (0.33) | 16.4 | 752 | 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 | 56.1 | 834 | 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% | 46.1 | 700 | 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 |
|---|---|---|---|---|
| 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 | Cadre Holdings, Inc. (CDRE) | 29.5 | B | |
| 111 | MSA Safety Inc. (MSA) | 29.8 | B | |
| 112 | Steris plc (STE) | 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 | |
| 116 | Bio-Techne Corp. (TECH) | 31.2 | B | fortress balance sheet |

## 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 | 87 (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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