

MSA Safety Inc. (MSA)

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

MSA Safety Inc. MSA; healthcare	
Grade	B  second fifth of 371 graded peers percentile 30.3; sampling error 2.5 points; lower is stronger
Rank	113 of 371
Profitability	B/C  percentile 40.7
Solvency	B/C  percentile 37.6
Growth and financing	C  percentile 45.7
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 active not computable: dilution, distress
Inputs computable	11 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$177.94 2026-10-08; market equity \$0
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

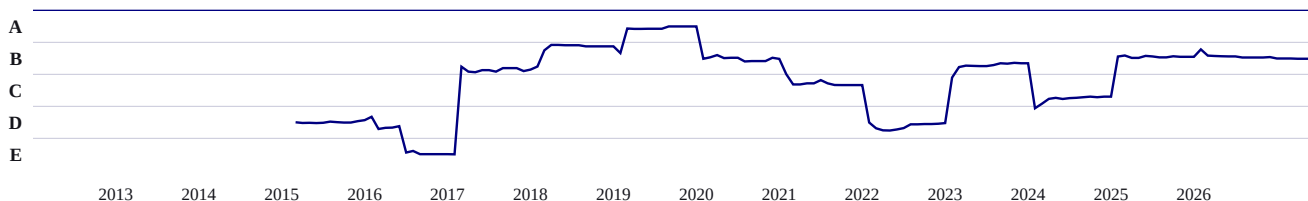
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2023, C/D from Feb 21, 2024, C from Apr 21, 2024, B from Feb 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

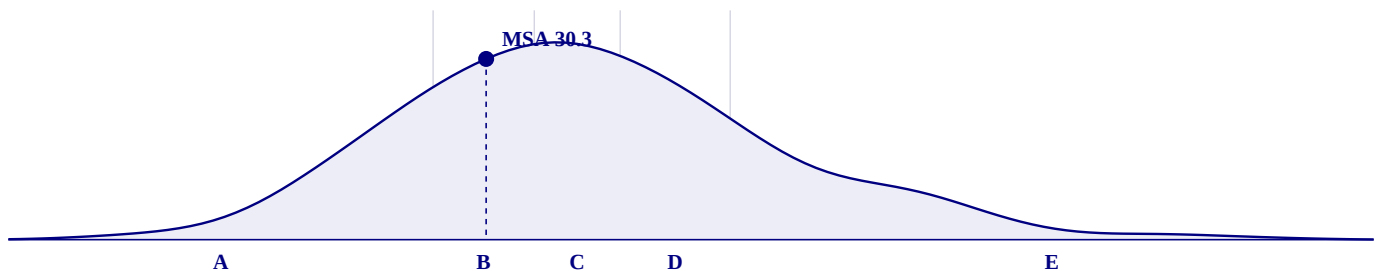
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.7						
Gross profitability		34.1%	32.2%	40.4	372	2025-12-31
Return on invested capital		17.3%	9.3%	26.0	74	2025-12-31
Accruals ratio		(3.6%)	(6.6%)	68.9	811	2025-12-31
Gross margin stability, five years		1.6 pts	2.8 pts	27.3	243	2025-12-31
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	(0.31)	16.3	756	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	2.96x	56.0	839	2025-12-31
Growth and financing, sleeve percentile 45.7						
Revenue growth, three-year compound		7.1%	10.0%	55.6	415	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%	45.8	704	2025-12-31
Net share issuance, one year		not computable	2.5%			firm-wide XBRL shares cannot be assigned to one ticker class

Among 371 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
108	Healthcare Services Group Inc. (HCSG)	28.9	B	
109	Staar Surgical Co. (STAA)	29.2	B	
110	Cytokinetics Inc. (CYTK)	29.5	B	short runway
111	Steris plc (STE)	29.7	B	
112	Cadre Holdings, Inc. (CDRE)	30.0	B	
113	MSA Safety Inc. (MSA) <	30.3	B	

114	BioNexus Gene Lab Corp. (BGLC)	30.5	B	dilution, late filer
115	Arcutis Biotherapeutics, Inc. (ARQT)	30.8	B	
116	Bio-Techne Corp. (TECH)	31.1	B	fortress balance sheet
117	Verastem, Inc. (VSTM)	31.4	B	dilution, fortress balance sheet
118	Stryker Corp. (SYK)	31.6	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	9.8%	8.0%	51
Distance from 52-week high	(12.3%)	(31.4%)	79
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	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.12)	(0.14)	51

Diagnostics

not in 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	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$39.4M

Sources

each row links to the 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	0000066570-26-000005
2	assets	us-gaap:Assets	\$2.6B	2025-12-31	2026-02-12	10-K	0000066570-26-000005
3	operating income	us-gaap:OperatingIncomeLoss	\$371.8M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$356.4M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$87.5M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
6	total debt	us-gaap:LongTermDebt	\$580.9M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$1.4B	2025-12-31	2026-02-12	10-K	0000066570-26-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$165.1M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
9	total debt	us-gaap:LongTermDebt	\$508.0M	2024-12-31	2026-02-12	10-K	0000066570-26-000005
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$1.4B	2024-12-31	2026-02-12	10-K	0000066570-26-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$164.6M	2024-12-31	2026-02-12	10-K	0000066570-26-000005
12	net income	us-gaap:NetIncomeLoss	\$278.9M	2025-12-31	2026-02-12	10-K	0000066570-26-000005

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$363.9M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
14	assets	us-gaap:Assets	\$2.2B	2024-12-31	2026-02-12	10-K	0000066570-26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2025-12-31	2026-02-12	10-K	0000066570-26-000005
16	gross profit	us-gaap:GrossProfit	\$860.4M	2024-12-31	2026-02-12	10-K	0000066570-26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2024-12-31	2026-02-12	10-K	0000066570-26-000005
18	gross profit	us-gaap:GrossProfit	\$852.1M	2023-12-31	2026-02-12	10-K	0000066570-26-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2023-12-31	2026-02-12	10-K	0000066570-26-000005
20	gross profit	us-gaap:GrossProfit	\$673.8M	2022-12-31	2025-02-14	10-K	0000066570-25-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2022-12-31	2025-02-14	10-K	0000066570-25-000007
22	gross profit	us-gaap:GrossProfit	\$615.3M	2021-12-31	2024-02-16	10-K	0000066570-24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2021-12-31	2024-02-16	10-K	0000066570-24-000008
24	current assets	us-gaap:AssetsCurrent	\$869.3M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
25	current liabilities	us-gaap:LiabilitiesCurrent	\$289.2M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.5B	2025-12-31	2026-02-12	10-K	0000066570-26-000005
27	liabilities	us-gaap:Liabilities	\$1.2B	2025-12-31	2026-02-12	10-K	0000066570-26-000005
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$71.6M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
29	operating income	us-gaap:OperatingIncomeLoss	\$231.3M	2023-12-31	2026-02-12	10-K	0000066570-26-000005
30	interest expense	us-gaap:InterestExpense	\$46.7M	2023-12-31	2024-02-16	10-K	0000066570-24-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$68.4M	2025-12-31	2026-02-12	10-K	0000066570-26-000005
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$296.4M	2024-12-31	2026-02-12	10-K	0000066570-26-000005
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$54.2M	2024-12-31	2026-02-12	10-K	0000066570-26-000005
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$92.9M	2023-12-31	2026-02-12	10-K	0000066570-26-000005
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.8M	2023-12-31	2026-02-12	10-K	0000066570-26-000005
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$157.5M	2022-12-31	2025-02-14	10-K	0000066570-25-000007
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.6M	2022-12-31	2025-02-14	10-K	0000066570-25-000007
38	current assets	us-gaap:AssetsCurrent	\$803.0M	2024-12-31	2026-02-12	10-K	0000066570-26-000005
39	current liabilities	us-gaap:LiabilitiesCurrent	\$288.1M	2024-12-31	2026-02-12	10-K	0000066570-26-000005
40	assets	us-gaap:Assets	\$2.2B	2023-12-31	2026-02-12	10-K	0000066570-26-000005
41	assets	us-gaap:Assets	\$2.4B	2022-12-31	2025-02-14	10-K	0000066570-25-000007