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EDITED TRANSCRIPT

MSA.N - Q3 2026 Msa Safety Inc Earnings Call

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Company Summary

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PRESENTATION

Operator

Good day and welcome to the MSA Safety third-quarter 2026 earnings conference call.

(Operator Instructions) Please note, this event is being recorded.

I'd now like to turn the conference over to Tyler Herzing.

Tyler Herzing - *MSA Safety Inc - Senior Manager of Investor Relations*

Thank you. Good morning and welcome to MSA Safety's third quarter 2026 earnings conference call. This is Tyler Herzing, Senior Manager of Investor Relations. I'm joined by Steve Blanco, President and CEO; Julie Beck, Senior Vice President and CFO; and Stephanie Sciullo, President of our Americas segment.

During today's call, we will discuss MSA's third quarter 2026 financial results and provide an update on our full year 2026 outlook.

Before we begin, I'd like to remind everyone that the matters discussed during this call may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include, but are not limited to, all projections and anticipated levels of future performance. Forward-looking statements involve a number of risks, uncertainties, and other factors that may cause our actual results to differ materially from those discussed today.

These risks, uncertainties, and other factors are detailed in our SEC filings. MSA Safety undertakes no duty to publicly update any forward-looking statements made on this call, except as required by law.

We have included certain non-GAAP financial measures as part of our discussion this morning. The non-GAAP reconciliations are available in the appendix of today's presentation. The presentation and press release are available on our Investor Relations website at investors.msasafety.com.

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Moving on to today's agenda. Steve will first provide an update on the business. Julie will then review our third quarter 2026 financial performance and 2026 outlook. Steve will then provide closing remarks. He will then open the call for your questions.

With that, I'll turn the call over to Steve Blanco. Steve?

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Thanks, Tyler, and good morning, everyone. Again, we appreciate your continued interest in MSA Safety. Before we dive into the results for the third quarter, I'd like to share a recent customer save story that serves as a powerful reminder of why MSA's mission matters.

Just last month, a firefighter responding to a residential structure fire in New Hampshire was caught in a flashover event, one of the most dangerous situations a firefighter can face. Despite being exposed to extreme heat and flames, he was able to escape the structure and make it out safely.

Following the incident, department officials pointed to the performance of their recently issued Globe turnout gear during what they described as a significant thermal event. Stories like this bring MSA's mission of safety to life, and there is no better measure of success than helping a firefighter return home safely.

Now moving to slide 6. Our team delivered strong results, achieving 15% reported sales growth with 6% organic and adjusted earnings per share of $2.09, up 8% from last year.

At the same time, we continue to execute on key strategic priorities, including the completion of the Autronica acquisition, which grows our detection sales to approximately 45% of total business, as well as the introduction of the G1 City Edition SCBA, which further strengthens our leadership position in the Americas fire service market.

Now, looking at sales by product category. Including sales from Autronica, reported sales growth in detection was 22%. Organic detection sales increased 2% year over year with strength in portable gas detection offset by fixed gas and flame detection.

Fixed detection growth was impacted by the ongoing geopolitical conditions in the Middle East. Year to date, the direct sales impact of the conflict represents about a 1.5 percentage point headwind to overall company growth.

In Fire Service, organic sales increased 9% year over year, primarily due to the strength in Americas SCBA and Globe turnout gear. 2026 AFG funding was released in late September, and as expected, we've seen a more normalized operating environment thus far in the fourth quarter.

In International, EMEA and APAC contributed double-digit organic growth from strong sales of the M1 SCBA and key turnout gear orders.

For industrial PPE, our organic growth was 7%. In the Americas, strength was driven by demand tied to the ongoing market adoption of our Type II safety helmet, the H2, and was supported by continued industrial capital investment across North America. In international growth in protective ballistic helmets remained robust.

Overall, the third quarter was an excellent example of our ability to deliver strong growth through a diversified product, market, and geographic portfolio. Year-over-year organic orders were up double-digits with a book-to-bill above 1, in line with seasonal patterns.

Order growth was broad-based across our product categories and included the largest MSA+ order to date. Across our portfolio, we continue to benefit from market adoption of higher value solutions that improve both worker safety and productivity.

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Moving to slide 7. Our third quarter performance reflects continued execution of our Accelerate strategy while strengthening our position for sustained long-term growth. The third quarter marked an important step forward in the evolution of our business with the completion of the Autronica acquisition.

Again, Autronica broadens our detection platform, expands our addressable market by more than $3 billion, and strengthens and enhances our ability to engage customers earlier in the new project life cycle with a more comprehensive, solution-led offering.

The early stages of integration are progressing well, and the business contributed $39 million in sales in the quarter. In addition to our investment in inorganic growth, our prioritized investment in Voice-of-Customer-driven research and development continues to translate into differentiated innovation.

As I mentioned earlier, we recently received our largest MSA+ order from a major utility customer in the Northeast United States for our ALTAIR io 6 connected portable gas detector, highlighting continued momentum in connected safety.

Connected devices again represented about half of total portable gas detection sales growth in the quarter and now account for 15% of total portable sales. Also, in September, we launched the new G1 City Edition SCBA.

Moving to slide 8. The City Edition is the latest update to our market-leading G1 platform and reflects our continued focus on meeting evolving customer needs. Developed through direct collaboration with fire departments, it translates customer insights into differentiated technology and ergonomics to help protect firefighters.

Importantly, the City Edition strengthens our leading position in the Americas SCBA market and positions MSA well for future opportunities across North America.

At the center of the product is integration of our LUNAR beacon technology directly into the SCBA. If a firefighter encounters an alarm condition or search and rescue situation, crews using a LUNAR device receive information directly from the SCBA to help them locate that firefighter more quickly, while FireGrid provides real-time visibility into critical information such as location, alarm status, and air pressure.

Together, these advancements create a differentiated connected solution focused on improving situational awareness, safety, and accountability.

With that, I'd now like to turn the call over to Julie to walk through the financial results for the third quarter in more detail and our '26 outlook. Julie?

Julie Beck - *MSA Safety Inc - Chief Financial Officer, Senior Vice President, Treasurer*

Thank you, Steve, and good day, everyone. We appreciate you joining the call. As we completed the Autronica acquisition, our third quarter GAAP financial performance was impacted by acquisition and transaction costs.

Gross profit was negatively impacted by amortization and SG&A was negatively impacted by transaction costs. These adjustments also impacted operating income, net income, and earnings per share. Please refer to the appendix of our earnings presentation for detailed reconciliations.

Starting on slide 10 with the quarterly financial highlights. Third quarter sales were $536 million, an increase of 15% over the prior year. Sales were up 6% on an organic basis, while Autronica added 8% and currency translation was a 1% tailwind.

Positive price and volume contributed to organic growth. Year-to-date reported sales growth is 10%, including 4% organic. Adjusted gross margin was 47%, down 20 basis points from the prior year, including 70 basis points of dilution from Autronica.

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Price and productivity actions fully offset inflationary pressures and unfavorable mix and contributed 50 basis points of margin expansion from the prior year. On a year-to-date basis, adjusted gross margin has increased 140 basis points from the prior year, including Autronica.

In the third quarter, we continue to invest in our innovative safety products and solutions with quarterly R&D investment of $20 million, a 20 basis point increase as a percentage of sales, including Autronica. Excluding transaction costs, SG&A increased from the prior year, driven by the inclusion of Autronica, higher variable compensation, commercial investments, and inflation.

Adjusted operating margin was 21.4%, down 70 basis points from last year, primarily reflecting Autronica dilution of 50 basis points. Year to date, adjusted operating margin is up 90 basis points with an adjusted incremental operating margin of 32%.

Adjusted diluted earnings per share were $2.09, up 8% from last year. Increased organic sales and margin expansion were the primary drivers of earnings per share growth with an additional benefit from share repurchases. Year to date, adjusted earnings per share are up 17%. The acquisition was neutral to adjusted EPS in the third quarter. We expect it to be accretive to adjusted EPS in the first full year of ownership.

Now, I'd like to review our segment performance. In our Americas segment, sales increased 8% year over year on a reported basis, 7% organic. Currency translation added a 1% tailwind to reported growth. We delivered high single-digit organic growth in fire service and industrial PPE, along with mid-single-digit growth in detection.

The adjusted operating margin was 28.6%, a 30-basis point increase compared to the previous year. The margin improvement was primarily due to gross profit expansion.

In International, sales increased 28% year over year, the organic increase was 2%, while Autronica added 26%. The organic increase reflects double-digit growth in fire service and low single-digit growth in industrial PPE, partially offset by a mid-single-digit organic contraction in detection associated with the ongoing Middle East conflict.

Adjusted operating margin was 16.1%, 10 basis points above last year and 60 basis points higher than the second quarter. Margin expansion from a year ago was driven by Autronica. Improvements from the second quarter reflect operating expense leverage.

Now turning to slide 11. We generated free cash flow of $68 million with strong conversion. Lower year-over-year free cash flow primarily reflects costs associated with the Autronica acquisition. Year-to-date free cash flow is up 14% over last year with conversion of 100%. Free cash flow generation, along with the strong balance sheet, position us to continue advancing our Accelerate strategy.

We continue to deploy capital in line with our capital allocation priorities. In addition to the Autronica acquisition, we returned $34 million to shareholders through $21 million of dividends and $13 million of share repurchases.

Liquidity was approximately $655 million and our weighted average interest rate was 4.4% at quarter end. With the acquisition, net debt increased by $534 million sequentially, which includes $50 million of debt repayment in the third quarter post acquisition.

Our net leverage at quarter end was 1.7 times below the pro forma estimate of 1.8 times we provided at our second quarter earnings call. With net leverage comfortably within our target range, we maintain significant balance sheet optionality, providing ample flexibility to pursue our strategic priorities that create long-term shareholder value.

In conjunction with our strong balance sheet, our disciplined capital allocation framework allows us to invest in organic growth initiatives, execute a robust M&A pipeline, and consistently return capital to shareholders through share repurchases and dividends.

Let's turn to our 2026 outlook on slide 12. We are maintaining our outlook of low double-digit revenue growth in 2026, supported by our expectations of mid-single-digit organic growth, a mid-single-digit contribution from acquisitions, and 1 to 2 points of favorable foreign-currency translation based on September rates.

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Our outlook assumes fire service and PPE are drivers of organic growth in the fourth quarter. In detection, ongoing dynamics related to the Middle East conflict and an exceptionally strong prior year comparison provide a headwind.

If you recall, we shipped numerous large fixed monitoring orders in the fourth quarter a year ago. We continue to expect full-year adjusted gross margin to be in the 47.5% to 48.5% range, which excludes acquisition-related amortization. Our full-year below-the-line assumptions remain unchanged.

As we look at the balance of the year, we are positioned to deliver on our full-year outlook and finish 2026 with strong fourth quarter performance.

With that, I'd like to pass it back to Steve for closing remarks.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Thank you, Julie. I'm on slide 14. In conclusion, the third quarter was another strong example of our team's disciplined strategic execution. Our continued focus on the priorities that underpin Accelerate is driving growth, strengthening our market positions, and positioning MSA to deliver meaningful long-term value to our stakeholders.

Our results would not be possible without the dedication of the entire MSA team, and I want to personally thank them for another strong quarter and for their unwavering commitment to serving our singular mission of safety.

With that, I'll turn the call back over to the operator for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Quinn Fredrickson, Baird.

Quinn Fredrickson - *Robert W. Baird & Co Inc - Analyst*

Hey. Good morning, everyone.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Good morning, Quinn.

Julie Beck - *MSA Safety Inc - Chief Financial Officer, Senior Vice President, Treasurer*

Hi, Quinn.

Quinn Fredrickson - *Robert W. Baird & Co Inc - Analyst*

Steve, could you unpack the improvement in Fire Service this quarter? How much reflected conversion of last year's delayed grant-funded orders versus stronger underlying department purchasing and does book-to-bill support a typical seasonal uplift in fourth quarter?

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Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Yeah. Sure. Thanks for the question, Quinn. If you look at Fire Service, we've kind of wrapped up the last of the 2025 grants by and large. I would say total for Americas, roughly $3 million, so overall just under 2 points, maybe 1.7-ish I'm thinking, and for Americas about 3% of that growth. If you look at the overall order pace, AFG grants were issued late again this year, late September.

The difference is the government didn't shut down immediately thereafter. So, we've got activity that we've already seen processing through. The pipeline remains very strong. And actually, the order pace to your last piece of this question was nice. It was what we hope to see and more normalized with previous years other than last year.

So we're going into the fourth quarter of 2026 with a nice pipeline backlog that's supporting what we expect to see and we expect this to be a good quarter.

Quinn Fredrickson - *Robert W. Baird & Co Inc - Analyst*

Okay. Great, Steve. Second, just any early feedback from customers on the G1 City Edition? And do you feel like these added features position you better competitively for some of these larger tenders that are upcoming? Steve, you seem to allude to that in your prepared remarks, but if you could just expand on that a little further, that would be helpful. Thanks.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Certainly. And the answer is resounding yes, the feedback in the market has been terrific. Which we expected because this is by and large driven by the feedback we received from firefighters.

As you know, that's one of our key tenets of our R&D process and how we innovate is understanding challenges that the firefighters and all of our customers share and this, we believe, hit the mark of things that they've identified as needs they have.

So the feedback has been strong. We think it positions us nicely in a competitive market to be a leader as we expect to be, and we think we'll compete very well going forward. We're optimistic.

Quinn Fredrickson - *Robert W. Baird & Co Inc - Analyst*

Great. Thank you.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Thank you.

Operator

Tomo Sano, JPMorgan.

Tomohiko Sano - *JPMorgan Chase & Co. - Analyst*

Hi. Good morning, everyone.

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Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Good morning.

Julie Beck - *MSA Safety Inc - Chief Financial Officer, Senior Vice President, Treasurer*

Hi, Tomo.

Tomohiko Sano - *JPMorgan Chase & Co. - Analyst*

Thank you for taking my questions. Maybe just on Fire Service, given Fire Service organic growth of 9% plus in Americas, how confident are you in a government funding timeline through mid-December? And could the SCBA replacement cycle accelerate ahead of the 2027 to 2029?

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Thanks for the question, Tomo. I think if I broke this up into two parts and you think of AFG funding, it was late to have it released, but the government is open until mid-December. We do expect many departments and we've seen that are really trying to process what they have as opportunities for these grants before any risk comes into play in mid-December.

That said, they have to come through and finish the order and we certainly, though we have a pipeline, we're cognizant of that and expect that to be one of the things we'll work with them on. But typically, you'll see them try to do that and we've seen that same kind of activity this year that we have seen in most years when the grant comes through.

Again, grant late. But I think we're in a strong position to action that and feel really good about what this looks like going forward, assuming we get the orders as we plan. But fourth quarter should be good. Frankly, it's a softer comp because last year wasn't strong because of the challenges we mentioned, but we feel really good about where we're at with the quarter and how we go forward.

And if you go past the quarter, the pipeline continues to fill up with more orders that we think start to represent a little bit of an increase in the market dynamic from the first customers in that period of 2014, 2015. So, we'll watch that closely, but line of sight so far tells us that that should continue to play out that way.

Tomohiko Sano - *JPMorgan Chase & Co. - Analyst*

Thank you, Steve. And just one follow-up. As you approach your medium-term financial targets in 2028, especially on the revenue side, should investors expect an opportunity to get an updated view of the targets and the strategy behind them?

And then on the margin side, given Autronica integration cost and Fire Service demand volatility, does your target of the 30 to 50 basis points annual margin expansion still hold or has the timeline shifted? Thank you.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

The answer to the second one is we definitely will continue to commit to at least 30 to 50 basis points. We've said Autronica will be accretive within the first full year of ownership.

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On the first point, yes, and thanks for that question as well. I would say pencil in May, our expectation to do another investor update. We believe it's time and we feel really good about some of the things we'd like to share.

Tomohiko Sano - *JPMorgan Chase & Co. - Analyst*

Thank you very much, Steve.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Thank you.

Operator

(Operator Instructions) Jeff Van Sinderen, B. Riley.

Jeff Van Sinderen - *B. Riley Securities, Inc - Analyst*

Good morning.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Good morning, Jeff.

Jeff Van Sinderen - *B. Riley Securities, Inc - Analyst*

And just I guess I want to follow-up on the last question. Can you maybe walk us through how you see the margin recovery materializing what needs to happen to get there?

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

I'll let Julie take the first part of this question on maybe parsing out the margin as it is today and I'll add any commentary thereafter, Jeff.

Julie Beck - *MSA Safety Inc - Chief Financial Officer, Senior Vice President, Treasurer*

So Jeff, I think it's important to remember that so far on a year-to-date basis, we've improved our margins by 140 basis points. When we talked in Q2, we talked about a step down from Q2 margin because remember, we had some tariff refund that didn't repeat in Q3.

And in this quarter, we actually for an organic basis improved our operating margins another 50 basis points. So we've been really able to manage with strategic pricing, with value-added engineering efforts, with supply chain, doing a great job managing transportation costs.

Our MBS systems working, so we were able to improve those margins by 50 basis points in the organic side, but we did get impacted by some 70 basis points of negative margin impact from Autronica. And Autronica will be accretive as we implement those synergies, and those synergies will come into play, particularly going forward into 2027.

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And so we also had some unfavorable mix in the third quarter as we had higher fire protection and higher industrial PPE and a little bit lower of our high technology detection margins. And so, some favorable mix and continued efforts and value-added engineering and managing our costs and strategic pricing, we definitely, as Steve said, are confident in our 30 to 50 basis point operating margin increases as well as our 30% to 40% incremental margin targets.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Yeah. I think we're in a good place relative to expected continued contribution going forward on the margins. Obviously, we knew Autronica when we bought it, we knew it would be a challenge initially, but we've got a really good plan in place.

I was just over there in September with some of the other leaders, by the way, and that team is outstanding and are well aligned on what needs to happen going forward and on expectations. So, I think we're in a good place. We're right on time relative to that acquisition integration.

Jeff Van Sinderen - *B. Riley Securities, Inc - Analyst*

Okay. Good to hear. Thanks for taking my question.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

You bet. Thanks for the question.

Operator

(Operator Instructions) Brian Brophy, Stifel.

Quinten Helmer - *Stifel - Analyst*

Hi. This is Quentin on for Brian. Just a quick question on the M&A pipeline. Can you give an update there and what priorities you have within that? Any call there would be appreciated.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Sure. Good morning, Quentin. So we continue to have a nice pipeline of activity. I would say that there's a few we've looked at and we'll continue to look at. They're probably priced a little higher than we're interested in today. I think we'll see how that changes over time.

As Julie said in her prepared remarks, we've got ample liquidity to continue to take actions. And we are looking at things across the portfolio.

I would say there's more in the portfolio as we've referenced before in detection. But again, we're looking across the portfolio to make sure it adds value for the long-term of the business and can be accretive to our growth profile. So I think we're in a good place there. We're still active.

Quinten Helmer - *Stifel - Analyst*

Perfect. Thank you for the question. And one more, if I can add one more. What are your latest thoughts on just the lineup of connected products and what you're expecting there? That would be very helpful.

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Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

I think our io 6 has really hit the mark. We're very pleased with the customer acceptance and energy around that. We referenced and we had a nice release related to our largest order ever that we've had on MSA+ and I would expect that's going to continue. What we've seen is this io 6 coupled with the io 4 has really energized that piece of the market.

We're up to about 15% of total portable sales. So, it's growing. I think it was 10% a year ago and 14% sequentially. So, we expect that momentum to continue and the pipeline continues to be really, really robust there. So, the prospects inside portables are very strong and inside of that connected work to your reference.

Quinten Helmer - *Stifel - Analyst*

Awesome. Thank you very much.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Thank you.

Operator

Steve Volkmann, Jefferies.

Stephen Volkmann - *Jefferies LLC - Analyst*

Hi. Good morning, guys. I'm sorry, I joined a little bit late, so if this has been covered just let me know.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Hey, Steve. Good morning.

Stephen Volkmann - *Jefferies LLC - Analyst*

Hi. I'm curious on the Fire Service side, have you seen any shifts in sort of win rates or pricing or anything with the Scott Safety spin out or the Dräger, I think they have some new distribution agreements, just anything good or bad happening there that we should know about?

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

It's a competitive market, Steve. We expect it to remain competitive, we haven't seen anything that lessens that competitive environment to date, but one of the things that we had planned for and obviously we just announced with the City Edition.

And that timing was obviously very strategic on our part as we get rolling here and we think that you're going to start seeing the uptick in the Fire Service market.

But I think the environment is pretty consistent, I wouldn't say anything has changed dynamically or significantly that worries us or frankly, concerns where we're at in this market.

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And with now, I think the optionality that we've afforded the market with the addition of the City Edition, I think we're in a really good place to compete.

Stephen Volkmann - *Jefferies LLC - Analyst*

Okay. Good to hear. And then just on the Autronica dilution, sorry if I missed this, but is there a timeframe when you think you recapture that?

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

First full year, you'll start seeing that will be accretive [to adjusted EPS].

Stephen Volkmann - *Jefferies LLC - Analyst*

Thank you.

Steven Blanco - *MSA Safety Inc - President, Chief Executive Officer, Director*

Yes, sir. Thank you.

Julie Beck - *MSA Safety Inc - Chief Financial Officer, Senior Vice President, Treasurer*

Thanks. Steve.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Tyler Herzing for any closing remarks.

Tyler Herzing - *MSA Safety Inc - Senior Manager of Investor Relations*

Thank you. We appreciate you joining the call this morning and for your continued interest in MSA Safety. If you missed a portion of today's call, an audio replay will be made available later today on our Investor Relations website and will be available for the next 90 days. We look forward to updating you on our continued progress again next quarter.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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