11-Nov-2026

MSA Safety, Inc. (MSA)

Baird Global Industrial Conference

Copyright © 2001-2026 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

Julie A. Beck
Senior Vice President, Chief Financial Officer & Treasurer, MSA Safety, Inc.

OTHER PARTICIPANTS

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

MANAGEMENT DISCUSSION SECTION

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Okay. Good afternoon. Thanks, everyone, for joining us, and welcome to the session for MSA Safety. I'm Quinn Fredrickson, Senior Research Analyst at Baird, covering the advanced industrial technology sector. Many of you know MSA Safety as a pure-play provider of sophisticated safety equipment globally and a market leader across a large portion of their product lines, including head-to-toe fire safety, gas detection, and PPE. With us today from the company is Steve Blanco, who is the President and CEO; and Julie Beck, who is the CFO.

So I'm going to hand it over to Steve and Steve's going to provide us some opening remarks, and then we will open it up for Q&A.

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

Great. Thanks, Quinn, and thanks for the Baird team for hosting us. And thanks for everybody's interest in MSA. We're delighted to be here. I'll start off with the obligatory Safe Harbor comments about forward-looking statements, certainly in GAAP financials.

And just, Quinn, a couple of minutes here for those that may not be familiar, if you're learning about the story, we are a purpose-driven company. We're 112 years old, driven by a singular purpose of our mission. And that mission allows us to protect individuals and the environment and assets with all of the innovation that our team drives. It's customer-based. It enables us to protect over 40 million workers a year, and that's the impact that our team's able to have based on what the customers expect from us and, frankly, rely on us.

If you look at the business overall, with some of these metrics on the left, we're able through that product innovation, to drive some really nice attractive margins through our third quarter, and we just finished an acquisition of Autronica. Our leverage post that acquisition is about 1.7, and we continue to do really well across the globe. We've got two business segments that you can see here, and from a trailing 12-month, they're actually

Copyright © 2001-2026 FactSet CallStreet, LLC

changing a little bit because of the Autronica business. When you think pro forma, it's about 37% for international because it's a European-based business.

We have three product categories that we support along with these markets. Inside of each of these product categories, we innovate a number of different areas where we're trying [indiscernible] (00:02:20) customers have with solutions in that space of safety that Quinn referenced earlier. Again, we protect individuals, and we protect assets, and we protect the environment through things like monitoring and refrigeration, et cetera.

Just a quick recap on the third quarter. We had double-digit sales growth in the third quarter, supported by certainly our mid-single digit organic growth, as well as the strong growth we had from the acquisition. We had great examples of the innovation. We had our first sales of our new G1 City Edition SCBA, which launched in the third quarter, and then we had our largest ever order for the MSA+ Connected Solution, which is a really good example of how the market is accepting technology and continues to see the value of innovation.

Talked about the Autronica acquisition. I'm sure we'll have some commentary on that later. We're delighted to have that team join MSA. We think it's going to be a strong portfolio add for the long-term, and we'll continue to allocate capital in a disciplined manner. We think we're trying to do that as effectively as possible. Julie and I always talk about our roles to be effective allocators of the capital that we are stewarding, and that's our focus going forward.

So just to summarize, I think I've talked about the mission. We're unique in that regard. It helps us with our talent. We're singularly focused on our mission to make sure we are a purpose-driven company. We use that strategy to really drive our growth and ensure that we're executing effectively. I think that's going to continue with our business system, and we're really optimistic about the future.

So, Quinn, we're open for questions.

Copyright © 2001-2026 FactSet CallStreet, LLC

QUESTION AND ANSWER SECTION

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Great. Well, Steve, picking up with where you started off talking about the third quarter, I think one of the things that stood out to me was the fire service business being up 9%, book-to-bill above 1. I think you framed up the recovery of 2025's delayed AFG grants as maybe a little under 2% of that growth.

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Right.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

So the underlying market seem to be healthy as well. Are we starting to see the SCBA replacement cycle kicking in yet, or what enabled that strength in revenue and orders?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Yeah. We think there is some of that playing out. In the third quarter, we did have our first order from a department, a customer that was replacing from the 2015 period. What we look at is really, we've got decent line of sight to the fire service, to the opportunities. And if you look at our pipeline of opportunities and business, we see some of those starting to get sprinkled into that pipeline. So as you go forward, the expectation we have is you'll see more of that play out. 2027, certainly, as we've talked before, we think you'll see a little bit of that kind of eke in, and then a graduation of that continuing from there. So, yeah, I think if you look at the average lifecycle of an SCBA, it's typically 12 to 15 years. We're at the 12-year point when you think of 2027, so we're very optimistic.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Great. Conversely, detection was a little bit more challenging, particularly on the fixed side. You've got a tough comp in Latin America here in the fourth quarter and just some continuing challenges by the situation in the Middle East. Are those the main factors that negatively weighed on the third quarter? And then for the fourth quarter outlook, is there any broader change in customer order patterns at all?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Detection continues to be a strong business. We have a very challenging comp. We had a challenging comp in the third quarter, but really tough in the fourth quarter. And we had – as you may recall, we had that customer shipment last year where a very large customer asked us to ship an entire year's worth of product based on funding they had available. And that's just the nature of what we had play out last year. But the underlying business, detection business is very strong. The Middle East war certainly has put a damper year-to-date. It's affected our revenue by about 1.5 points for the total enterprise, and we're expecting that to continue to be a headwind in the fourth quarter.

Copyright © 2001-2026 FactSet CallStreet, LLC

But when that kind of tails off, and hopefully sooner than later, because those people impacted in that region, that's got to be very, very challenging, and we know for our team it is. And we see that as an opportunity. Don't expect it to be a snap back in 2027, because there's a lot of work that they have to do, that region has to do to get that recovery really going. And what I'd expect to see is some momentum building, and over time, more and more of that momentum build. And hopefully, for the region as well as for the business situation, you start to see some investment go back into the region. And I think longer term, I'm very optimistic about the Middle East. It's just a matter of getting through this situation with the conflict.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Understood. Julie, you've called out that you're dealing with inflation in transportation, resins, and metallics working through your P&L right now. However, it seemed like you were able to successfully mitigate that in the third quarter. As we look out into the fourth quarter in 2027, could you speak to any additional plan, pricing actions and your confidence in continuing to offset those cost pressures?

<<A – [007GHW-E]Julie Beck – MSA Safety, Inc.>: Yeah, thanks for the question. So, we've been – on a year-to-date basis, we've improved our gross margins by 140 basis points, which is great work by the team. And that includes everything from strategic pricing, which varies by product and region at certain times, as well as innovation, as well as our MBS system and productivity that's allowed us to improve those margins. And so we have very much a 30% incremental margin target, and we expect to continue to drive the business towards those 30% incrementals and continue to improve margins on a go forward basis.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Right. And on the cost side, any visibility into whether we should think about that inflation creeping higher, stabilizing, or improving over the next several quarters?

Julie A. Beck
Senior Vice President, Chief Financial Officer & Treasurer, MSA Safety, Inc.

A

We continue to see inflation like everyone does. We have active programs. Our engineering teams, our supply chain teams continue to work on value-added engineering initiatives. Our supply chain team is working on agreements with various carriers on the transportation side or suppliers. And so, we continue to expect that we're going to be able to mitigate that inflation going forward.

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

I think when you think of inflation, we expect some moderation from the energy side. But I don't think that there's going to be this inflation reduction, broadly speaking. But we've done a nice job pricing for that. I would expect that to continue. And the innovation, we talk about helps that tremendously. You're trying to add value to the customer. We're seeing that value play out in the customer's willingness to pay for that innovation, and that's something we expect to have happen in the future.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

About pricing fatigue or demand destruction, is there any areas of the portfolio you feel like you're seeing that? We're asking every company at the conferences comment on that topic.

Copyright © 2001-2026 FactSet CallStreet, LLC

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

I think that's a really interesting question. When you lead with innovation and you try to think about how you're solving challenges and problems the customer base has, what we try to think about is how do we provide a cost of ownership benefit for the customer. And in most cases, that equates to them recognizing the value of that additional pricing for whatever that benefit is, that innovation we put in place. So by and large, I wouldn't say that we see that. I mean, we certainly pay attention to that. I think to Julie's point earlier, we take a holistic look at how we get margin enhancement. It's not about just adding price. It's about ensuring we have the most competitive situation and base from a product perspective, including operational cost, et cetera.

But we're not seeing that as a real serious headwind. I think people are concerned about pricing. I don't want to minimize that. And that's not going to slow down because the inflation is such that they're taking their funding and figuring out, how do I allocate this most effectively. But if we've got the right solution that really matches whatever problem they have, and we can match that to a cost of ownership benefit, I think we'll still be fine.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Got it. Wanted to double click on each of your three main product categories and start off in detection, since that's now your largest category, I think, Steve, you mentioned nearly half the business pro forma. Part of the story that many investors like is your push into more connected as-a-service products within portable detection. And that portion of your revenue is moved higher. I think you mentioned maybe 15% of total portable sales this quarter. Just could you elaborate a little bit on what's enabling your success there?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

I think this is a great example of that cost of ownership, which is perfect question after that last question. So that's perfect. The customer base recognizes the value that this provides for them in a way of making their role in their life a little bit easier. They've got to deal with whatever operating environment they're in. So if you think of safety, safety is a critical foundational element of what they do. They want to make sure that their workforce is safe, protected, and they're aware of situations that might put them at risk. We provide that through this connected platform.

So you now have global, if you're global, situational awareness of any individual that happens to be wearing one of our connected devices and the ability to communicate with that individual, respond, get them out of a situation that they may not be aware of, or you finding out about a situation that they have an alarm and nobody else knows about it. So you have this immediacy of information that is at your fingertips, as well as all of the serviceability and maintenance and document tracking, all together with this solution. And customers really are gravitating to this and recognizing this is something that helps them do their jobs better, and they can focus on what they do all day long and ensure that they're protecting the workers the best way they can. So we expect that to continue to grow. I mean, 15%, it's nice growth, and obviously that's a subscription model. So the business performance is better than that. But we expect that to grow and hopefully continue to be a bigger and bigger piece of the portable business.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Copyright © 2001-2026 FactSet CallStreet, LLC

And you also called out in the third quarter, you had your largest ever MSA+ win. Could you just speak to what drove that particular win, whether it was with an existing or new customer, and if there's a repeatable sales strategy there that you can leverage?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

This was a utility customer that we have had as a customer in the past, and their real value prop with MSA has been the serviceability, the support, and the capability and performance of what they'd had previously. Obviously, this is the first connected device they've had. These are io 6s, so we're super excited by that. And this customer has leaned into this and recognized some of the things I just talked about earlier as valuable for them. They have a lot of situations where they have loan workers, and in a utility environment, you, I'm sure, understand where that can be the case. And we see this as potentially a platform we can share with other utilities and talk to them about what that value is and how this can help them do their jobs better. So they looked at that as, we've got this really good customer-manufacturer relationship. We trust MSA, which we deeply appreciate because of the customer intimacy we have. And then taking that further with a solution set that solves some more of their problems that they've identified, I think it's a win, and we believe it can be a win for other customers as well.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And on the fixed detection side, I think it's been a little bit of a tale of two geographies this year I think, fair to say.

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Indeed.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Strength in the Americas and difficult conditions in the Middle East. But starting off just in the Americas, could you unpack the growth story that you're seeing? I think you've talked about the mix traditionally there as being 80/20 in terms of replacement versus new project activity. So our projects strong this year and what verticals would that be showing up in?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Projects are okay in the Americas. They're not necessarily great. The day-to-day business has been really strong and continues to carry the day. We would expect that to perhaps roll out with a bit more project activity in the future. And if you look at some of the future investments and capital investments in energy, broad energy, by the way, and some of the wastewater treatment activity, that's something we expect to see more of. A little bit more on the refrigeration side going forward. The day-to-day has been really strong, and we've won with the solutions that we have. Actually, M&C has done well in North America specifically, which was not something M&C had before, but it's certainly what we had hoped and expected to have happen. So the market dynamics have been supportive of just that day-to-day business being really strong. So I don't see that changing in the short term. We expect that to continue. Energy is going to continue to be a critical element, obviously, because of the needs we have throughout the economy, and I think that fixed is going to play a big part in that.

Copyright © 2001-2026 FactSet CallStreet, LLC

International, as we talked earlier, part of that's going to be predicated on how quickly we see a recovery in the Middle East. And for us and even for anybody, if you think about the Middle East, those projects are typically done outside of the Middle East. They're typically done a little bit in Europe, but mainly in Asia Pacific. So as that conflict has progressed, that project business was basically stopped. It was halted. And what we've seen is a little bit of activity occurring now. We got a nice win in the third quarter in our APAC business. We have some other indications of customers saying, hey, we're about to turn this on. It looks like we're getting it the green light.

So that maybe an early indicator of the Middle East opening up. We don't expect much of that in the fourth quarter, but it is what's happened thus far. We rely a little bit more on project business in the international side than we have in the Americas. But the business fundamentally, that core fixed business is really, really set up, I think, for the long-term for growth. We're feeling really good about that. We just got to get through some of this choppiness.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Steve, you mentioned Autronica in your introductory comments. Can you just discuss what excites you from a cross-selling or TAM expansion potential about that transaction?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

I think this is one that, and I've shared before the fact that we were able to get it an organization that is in a different part of this detection space and adds $3 million or $3 billion of addressable market expansion in an area where the technology lines up so well with us, for us, is just a tremendous win. And when we look at what that can do, the first thing it does is it gets us in earlier as MSA in these FEED, this Frontend Engineering and Design Work because they're fire detection. They fundamentally, from a standard perspective, have to be in that design work. Now, you get pull in MSA, and now you get that opportunity with the right solution certainly to be specked in, and we think our win rate in those situations goes up significantly.

The other thing, this is a business that has not had the coverage or capability outside of Europe. They're over 50% in the Nordics, and they really haven't had much business outside of Europe and the Nordic regions in areas we're strong. Think of the Middle East, think of North America, a little bit of Asia, and we have the channel, we have the network, and we have the resources and bandwidth to really bring that to bear, which we'll see play out in the coming years. You'll see that growth accelerate with Autronica, their platform, their solutions, which are best in class. So we're really excited. They're off to a great start. The integration is going well. I think that team, that leadership team is strong. They're very motivated to perform at an exceptionally high level. So, we're optimistic.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

And, Julie, can you remind us the synergy expectations and the cadence to realizing those, and perhaps some of the major buckets to be thinking about there?

Julie A. Beck
Senior Vice President, Chief Financial Officer & Treasurer, MSA Safety, Inc.

A

Sure. So during – we identified roughly 6% of their annual sales, which equates to about $10 million of synergies. We expect to start realizing those synergies in 2027, but to be at a full run rate as we exit 2028. And so some of those synergies include everything from supply chain synergies to office synergies to those types of things. We did not underwrite any sales synergies. So in our business case, there were no sales synergies included. So

Copyright © 2001-2026 FactSet CallStreet, LLC

that's upside to it going forward. So we're excited about it. We expect Autronica to be accretive in EPS in the first full year, in our first full year of operations. So we're really excited about the acquisition, and a lot of enthusiasm internally on both sides.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Next, fire service. Discussed it a little bit earlier, but been somewhat of an uneven year with the DHS shutdown in the middle of the year, delaying some of last year's AFG grants. I think you commented on the third quarter call, you're starting to see some release of this year's grants in September, which is, again, a little bit delayed relative to that typical cycle. Just wondering if you could talk about whether that has any influence on your expectations for fire service around the fourth quarter or anything that would impact the cadence around 2027?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Well, like I said, we had this really tough comp in detection. Well, frankly, we have pretty easy comp on the fire service for the fourth quarter. So you kind of – you'll see that play out, I hope. When you think about the funding environment, the Assistance for Firefighter Grants release was unfortunately late September again. The difference this year versus last year is the government didn't shut down. So the government's operating and has funding until mid-December 10 or 11. So we expect those fire departments to take the opportunity to action the funding. They have time. They have up to two years to spend the money. Typically, what they do is they want to get the most value for that funding, so they try to place that order before year-end and before any potential price increases. So we expect some of that to play out. Obviously, it's the fire service. They have to place the order. So the pipeline looks really good for the remainder of the year, and we're just relying on those customers and when they place those orders.

But I think it's a good starting point and kind of – and I think Q3 kind of showed this as well, of where we expect fire service to start going from here. I think we've got to that low point. And when you think about the pipeline, the market size expectations, it should continue to appreciate in the out years.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

There's also a couple of larger municipalities that are out there and I...

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Maybe.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

...wont to ask you to comment on any particular unless you want to, but perhaps you could speak to how MSA positions itself when some of these larger city opportunities present themselves. What typically drives the winning bid, and how important is price as a factor?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Copyright © 2001-2026 FactSet CallStreet, LLC

I think price is certainly a factor. Typically, these cities are looking for a solution that matches their full range of needs. So in their evaluations, they're going to score a piece of that evaluation on price. But by and large, a lot of that evaluation is going to be based on performance, serviceability, and those capabilities on enabling the firefighter to do their jobs most effectively over the long term. Can I get the support? Can I get this thing service the right way? When I wear this, can I focus on what I'm here to do? And these heroes go protect us and they need to make sure they don't have to worry about their product solution. And can it enable me to be as safe as possible? Can I be rescued? Can I be put in a situation I can get out of? So all of those things, in our view, lead us to feel like we're in a competitive place.

With the City Edition that we launched, we're very excited about it, and a lot of that feedback is from voice of customer because we wanted to get with firefighters and understand, just as we've done in the past. What are some challenges you're dealing with? How do we address those challenges to make you most effective? And so all of those things put together, I feel optimistic that we're going to get a fair assessment and we'll see where that shakes out. But I'm trusting our team and the customer to look at this and recognize we're there, and we have their backs, and we want to support them for the long-term.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.
Q

Great. Any audience questions? I just wanted to ask about the competitive dynamics in fire service. You have a large competitor that just sold 50% ownership stake to private equity. And then you also have a German competitor that's been trying to make some inroads again in the US after previously exiting the market. So are you seeing anything differently competitively out of either of those players?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.
A

I think they're both formidable competitors. They'll continue to be meaningful in the market. We feel like we're well positioned to compete against them and provide our customers the solutions they need. Again, when we think of our innovation, we're really focused on how do we innovate based on a customer needs, not based on what our competitors are doing. And that's played out well for us. It's allowed us to have this latest launch. I think it's going to be a competitive environment going forward, and I believe our team's in a really good place to compete very effectively.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.
Q

Last product line that we haven't discussed yet is industrial PPE and other. You've seen some real strength here this year. How much of that do you attribute to just the short cycle, cyclical recovery dynamic, broader infrastructure build out versus underlying share gain for MSA?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.
A

Yeah. So PPE has been an interesting business that we see a couple of things going on, some dynamics that are really going to provide long-term tailwinds that we think we're in the early innings of, specifically in Type II. So the market starting in North America has really started to transition more so to this Type II, which has vertical and horizontal protection versus the Type I, which is vertical protection. And that migration has enabled us, and I'm sure others, but us to provide a solution, the Type II, that has a price point that's about 3x a Type I because of, obviously, the standard requirements of the Type II. We're seeing that market dynamic where there's a shift going on to that, regardless of what's going on economically. Customers are buying these Type II because they believe

Copyright © 2001-2026 FactSet CallStreet, LLC

that's the right solution set for their end users, for their employees. So that's a really good tailwind for us that we anticipate will continue going forward.

Fall protection, this has been an okay year for fall protection. We've had really nice double-digit growth in the past few years. This year, not so much. It's been low single digit. But what we see is part of that's timing related. Matter of fact, in the fourth quarter, we're – I think we're well up in double-digit growth there and you're going to see that continue. You'll see we'll get back into this consistent high growth category relative to GDP and the market because we have solution sets, we think we'll continue to take share. The one challenge in the PPE business is the ballistics. So that ballistics business has been beneficial this year, specifically in Europe, but it's kind of an on and off business. So that perhaps could be a headwind in 2027, right? Offset certainly by the head protection growth and the fall protection growth, but it's going to go the other way, we expect. We'll see where that plays out as we go through the planning. But that's a business that typically you see it up in one year and it's down, and it's kind of choppy.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Q

Lastly, just on capital allocation, M&A has obviously been a key lever for the company, as we discussed. Detection is typically always a focus area for any M&A evaluation. What other capabilities could be additive to MSA? And you could remind us if you have a target leverage zone or an upper ceiling that you'd be comfortable operating at?

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Sure. So, for us, we look at businesses that we think can be accretive to the long-term growth story. We then think about, are they businesses we understand the technology and/or do we understand the markets? And that helps inform how we approach these businesses. So the last two acquisitions we've done, M&C and then [indiscernible] (00:29:16), we clearly understood the technologies and some of the markets. But in both cases, those businesses provided additional addressable markets, so we expanded our TAM, and that gives us new platforms to grow off of. So those things inside of detection, we believe, will continue to provide platforms for growth. But anytime we can expand our TAM in an area or category that has a growth story or an algorithm that we think outpaces our traditional or organic growth, we're certainly going to take an interest in them.

As far as leverage, we've said we want to be in the 1.5 to 2.5 range. We're 1.7 now post Autronica. We are active. We've got a strong pipeline, and we're continuing to look at those that we think can be accretive to the business. So we're excited by that. I will tell you that, some of the instrumentation businesses are a little bit pricey, and there's some proud owners, so we have to manage through that to make sure they can add value to the bottom line. So we'll see where that plays out. We're excited by M&A continuing to be a benefit to the company.

Quinn T. Fredrickson
Analyst, Robert W. Baird & Co., Inc.

Great. Really interesting conversation. Thanks for the time, Steve.

Steven C. Blanco
President, Chief Executive Officer & Director, MSA Safety, Inc.

Thank you.

Copyright © 2001-2026 FactSet CallStreet, LLC

Quinn T. Fredrickson

Analyst, Robert W. Baird & Co., Inc.

Julie, appreciate it.

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

Thanks for everybody's interest.

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2026 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.