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# MSA Safety, Inc. (MSA)

Baird Global Industrial Conference

## 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.*

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## OTHER PARTICIPANTS

### Robert W. Mason

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

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## MANAGEMENT DISCUSSION SECTION

### Robert W. Mason

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

Okay. Good morning. We're going to go ahead and get started. Thanks for coming out for the MSA Safety session. I'm Rob Mason, the Senior Analyst at Baird that covers Advanced Industrial Technology. Many of you may know MSA Safety as a pure-play provider of sophisticated safety equipment globally and a market leader across most of the portions it competes in.

Very glad to have Steve Blanco, CEO, with us here today; as well as Julie Beck, CFO. Steve is going to open with a few remarks and then we'll go to Q&A.

Hand it off to you, Steve. Thank you.

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### Steven C. Blanco

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

Thanks, Rob. Thanks for having us. And thanks for everybody's interest in MSA. Appreciate it. I'll just go through a couple of things to help everybody understand the company a little bit, if we can get this technology to work. So, MSA is a pure-play, purpose-driven safety company. And what you think about with that is we've had the same mission for 111 years. And that mission is the men and women may work in safety. They, their families and communities may live in health throughout the world. We got them. So, start with the Safe Harbor stuff. You know that.

So – and given that mission, I think what I'd start with, and some of you have heard this story, but we're really proud of this and the entire family of associates at MSA is grounded in this. And when we were founded 111 years ago was by two mining engineers who continued to see and have to go to a number of mining disasters where there are explosions. Those explosions were caused by flames, right? And everybody at the time had flames on their caps because that's how they were able to see. But that – obviously, when you had high levels of methane or coal dust, you create an explosion. And the canary wouldn't necessarily save them.

So, these two gentlemen worked with with a guy you may have heard of named Thomas Edison and convinced him that they needed to design an electric cap lamp. So that electric cap lamp, once it was implemented over the next 10 years, mining deaths went down over 75%. And MSA has been innovating ever since. And it's all focused on that mission of how we protect people across the world. And so what that's turned into is an industrial safety technology company. We innovate to lead across our different product categories. As you can see in the center, we have two segments we report to. One is the Americas, which is a little over two-thirds, and then International, which is everything outside of the Americas. Our product categories of detection, fire service and industrial PPE are really how we go-to-markets.

We've got a very resilient business. Detection includes instrumentation that people would wear, so we would call it wearable detection or portable. And then instrumentation that's fixed, that protects assets, refrigeration, monitoring and the like. Fire service is just what you would expect, it's head to toe protective apparel for the firefighters as well as the breathing apparatus. And then, certainly, the helmets. And then Industrial PPEs, a number of different product categories. The ones that we center on strategically are head protection and fall protection. We have a couple other categories where we have some nice margin and cash generation. Doing that helps us protect over 40 million people annually across the globe. So we're really proud of that.

And if you look at our strategy, we've got four key pillars that we'll probably talk a little bit about here. And I won't go through the details except that this is how we believe we can set ourselves up for continual growth into the future and leverage the technology that we have and our voice of customer to really take advantage of the market position we have and where we see the macroeconomic and market dynamics taking us into the future.

We'll continue to allocate capital, as we have very effectively. We've leaned into this with this strategy that we announced in mid-2024 to really focus more on M&A as well as the organic growth we had been focused on. And certainly, we'll continue to return back to the shareholders through our dividend and obviously share buybacks, which we're in the middle of right now as well. We're active on the market in that category.

And then lastly, if you look at this year, I would just reference what we said a couple of weeks ago in the earnings call, we've about 2% organic growth year-to-date. We have about a 1% for the year headwind with the government shutdown because of the fire service, which we continue to expect to be around that zip code. Fortunately, where – we did receive NFPA approval, which we announced, which was a really nice milestone that the teams excited about, and we are now capable of taking orders from our customers.

So, with that...

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**Robert W. Mason**

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

Perfect.

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**Steven C. Blanco**

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

...I'll go to Q&A.

## QUESTION AND ANSWER SECTION

**Robert W. Mason**

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

Q

Again, if you have any questions, send those up, and we'll work those in to the discussion. Steve, maybe just – we'll start where you kind of left off there in the fourth quarter. Typically, you do see some seasonal lift in the business. Fire service is usually a component of that. So maybe just setting that aside given some timing dynamics, how about the rest of the business in terms of what you're seeing as you go into the fourth quarter, what looks normal, abnormal, anything you'd call out?

**Steven C. Blanco**

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

A

I think, if we look at the rest of the business, let's start with detection. And as we've talked detection, it's been a really good business for us. And I would reference the ACCELERATE strategy. We talked then that we thought that 2025 would be a challenging year on the fire service. But as we leaned in to some of the activities we have going on in detection, we thought we'd accelerate growth there and we've intentionally focused on what the customer needs are. Again, this is that solution base I talk about. And when we've done that and how we've done that is enable us to have really nice growth in detection, matching up with that strategy. And I think that's going to continue.

If we look at the market dynamics in detection, we're outgrowing the markets at this stage. We're really pleased with the growth we've seen across the globe, the portable detection, MSA+, it's been a fantastic grower, small base. Certainly, it's about 10% of the portables, which is about a third of the overall detection space. But it's been a really nice catalyst in so much as it's also helped the rest of the portable business continue to grow. The customer base, even when they choose the existing platform, they've got the choice from us and they look at us as their trusted advisor and say, hey, you guys have all the solutions we need. So, they're in the -we're getting growth on the core traditional platform as well, which we frankly thought we might cannibalize more than we have.

The market dynamics are pretty good. I mean, they're choppy. I would say the Industrial PPE, we're continuing to see somewhat choppy market dynamics, the growth there, which we expect to continue in the fourth quarter, has been really centered on our fall protection strategy and how we've really put a laser focus on what we believe is a nice set of solutions for the customer. So, I think – we think that's going to continue and we're seeing that thus far.

**Robert W. Mason**

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

Q

Okay. And just maybe speak to – we're still discussing it just – as we're playing still maybe a little bit of catch up around tariffs and price contribution. How do you see that rolling in both the second half of this year? First part of next year is often when you take a normal price increase and bring us up-to-date on price cost effectively?

**Steven C. Blanco**

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

A

Yeah. So that's a good question. When we looked at the year and we talked early in the year, we indicated and have seen that there's acceleration in that cost impact to our P&L in the second half of the year and we saw that in the third quarter. We'll see that in the fourth quarter. We have instituted some targeted price increases throughout the year in both segments. Off cycle is what we would call them because we typically do them in the

first quarter. Those price increases haven't been the same in each region. And what we've tried to do, we really takes the long view on this. So, when we do a price increase, our intent is that stays. So, we've tried to make sure we see some normalization of what that tariff rate might be, so that when we go to the market, it stays in there.

And so, then the second piece of that is when do you think you kind of get this rightsized and get rid of the noise we've had in 2025. We think the first half of 2026, you should see that. We expect and we'll continue to see that improve early in 2026. But we believe we're in a good position where that's going to rightsize itself and what will be in the right space.

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**Robert W. Mason**

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

Q

Okay. You just – you made mention earlier just around the government shutdown dynamics. Any noise in other parts of your business besides fire service right now?

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**Steven C. Blanco**

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

A

A little – a little bit not, I mean, not as significant as fire service. I mean, we have a couple of orders that we know have been pushed, but minor.

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**Robert W. Mason**

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

Q

Okay. And then on fire service, you made mention NFPA approvals are out. I would assume that's the case across all of the vendors in the industry. Or is that just – okay.

---

**Steven C. Blanco**

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

A

Well, [ph] we know one others is out (00:24:41). We would assume the other one will announce their approval at some point.

---

**Robert W. Mason**

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

Q

Okay.

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**Steven C. Blanco**

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

A

But, we're focused on ours and how we compete effectively.

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**Robert W. Mason**

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

Q

Yeah. So, now, you can move forward with NFPA compliant product...

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**Steven C. Blanco**

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

A

Correct.

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**Robert W. Mason**

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

Q

How does that kind of impact the order dynamics here in the fourth quarter then...

**Steven C. Blanco**

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

A

It should...

**Robert W. Mason**

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

Q

... [ph] and been (00:25:04) some customers holding back?

**Steven C. Blanco**

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

A

Well, they are certainly our customers that were waiting for the new approval – the new standard approval as we've expected, sometime late this year, early next. We were really pleased with when it did come out because it allows us – we've got certainly customers that have already indicated and have ordered the current version. But we think that this is going to help customers really think about, okay, now I can get this new version. There's no more noise for them to worry about.

Now, the timing, with, again, the government shutdown and the AFG funding is kind of held a little bit, probably not much of an impact in the fourth quarter. It's still going to be what we expect for next year.

**Robert W. Mason**

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

Q

Okay. But just the mechanics, I mean, if we do have line of sight on a reopening, maybe in the next week or two, the mechanics of what needs to happen around AFG is you would expect those – the awards have been made. You would expect then what the submissions for those awards into AFG? And then they [ph] reimburse start the dollar (00:26:09)?

**Steven C. Blanco**

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

A

Right. So the process is if you're a fire department, you receive a notification that you have an award. So that happened at the end of September, last few days. And then it's – the government shutdown. And so, you can't get on the website and go and basically, yes...

**Robert W. Mason**

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

Q

Claim your award.

**Steven C. Blanco**

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

A

...accept this award. And then to receive the funding, you have to have a purchase order to give back to – basically here's my PO and then you'll get the funding based on that PO. So, fire departments first can't go in there to check and sign off and say, yes, I received my award – or I'm accepting it. So that, obviously, once the government comes back, they'll be able to do that. And then the next piece is the timeline of them then issuing the

PO. Some of them will go through an evaluation and plan to do that. Some of them have already determined the manufacturer that they're going to choose, and they'll just move through that process. That's -- we're still in the same zip code what we expected to come...

**Robert W. Mason**

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

Okay.

Q

**Steven C. Blanco**

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

... [indiscernible] (00:27:11), I don't think that changes with what we've seen on the timeline. I would say that, next year, you're probably going to see as that kind of rolls back in, right? It's -- because it's all about timing. So that point is probably a first half. It's probably not all going to drop in the first quarter, again, based on those dynamics I just talked about. It's important to realize that the funding -- the award notifications were the end of September, which is the latest, historically, we've ever seen. And they did it in a very short window. So, typically, you'd see that occur through August and September.

A

September is lighter. Usually you get the big tranche in August or even -- typically, it starts in July, but the big tranche is usually early mid-August. So that all that timing I'm talking about is going through the process -- of them going through the process is happening in late October -- or late August, September and October. So that's going to be delayed in the, certainly, into the future.

**Robert W. Mason**

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

Okay. And just on your last call, as you were framing out the -- maybe setting the timing dynamics aside, just the pace of demand in that environment or that market, at least domestically, anyway, kind of steady -- underneath that kind of steady through 2026, but you seem to have some optimism beyond 2026.

Q

**Steven C. Blanco**

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

I do. I think we're in a place where we're having kind of a solid state, kind of consistent market size currently. We expect similar dynamics next year with a little bit of movement based on this funding thing perhaps. But as you look forward, the cycle and the quantity of SCBA that the market had, the market size of SCBAs shipped in 2015, 2016, 2017, 2018 was really large. And now we're really at that, I'd say a little bit of a normalized lower point. There's kind of like the, we call it that replacement cycle, which you are very familiar with, you've talked to us a lot about. And we didn't see it drop off precipitously like maybe in the past. And part of that is because of the value of the SCBA has helped with that, right, because the value of our SCBA is much different than it was 10 plus years ago. But as you think about the timeline of a fire department, they replace them every 12 to 15 years. So, you get into 2028, 2029, 2030, then you've got these large volumes coming back.

A

**Robert W. Mason**

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

Yeah.

Q

**Steven C. Blanco**

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

A

And – yeah, so we're prepared for that. We're planning for that. And it's certainly something, yeah, I think, bodes well for the future of the fire service.

**Robert W. Mason**

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

Q

Going back to the detection. Again, that's – you've been pleased with the performance there. And that has been a market that you've targeted market outgrowth in as well.

**Steven C. Blanco**

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

A

Correct. Correct.

**Robert W. Mason**

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

Q

And you talked a little bit about why that is. Just – again, those markets can be diverse, I think, externally from our standpoint, [indiscernible] (00:30:23), it's sometimes hard to understand exactly what's driving that market. Any couple of items that you would call out from a market standpoint and then where you think you've been particularly successful?

**Steven C. Blanco**

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

A

Sure. Well, energy has continued to be a really strong market for us. Traditionally, the oil and gas industry, we've done well in that industry. But that industry has not – it does not gone away. So, it's continued to be solid for us, not as big of a contributor, because a lot of this outgrowth is us expanding our market coverage to other places, other markets, quite frankly. Energy has expanded, first and foremost, as we've talked about clean energy. Some of this carbon capture has been very beneficial in some of the activity.

And there's areas, for example, in Europe, they really are in the early stages of some of the activity they're doing on carbon capture, but are needing to do that, and they're recognizing the need to do that. So that's – that clean, that total energy package, if you will, of business has been really strong. And we think will continue to be strong even with the oil prices, hovering around the 60-ish spot because I would expect from what we've seen and what we're hearing, that there's going to be continued investment, especially in the Middle East and North America. And Latin America's not far behind. They're investing heavily, too. So those markets are investing. Europe is really more of a maintain at best from an investment perspective. There's a little more investment expected next year. But those big markets, really – we're looking at those as a growing category into the future.

Probably when you add all those things up, you probably have oil and gas traditionally growing at [ph] 2 to 3 (00:32:15). Then you have the clean energy on top of that. You're looking at a market growth that's high mid-single-digit or upper high-single-digit growth in the next five years to seven years. And that's just becoming more of an issue because what we're seeing with the data centers, right, with AI. And we play in that, too. It's a nice space for our Bacharach business. We've had a nice tailwind as well.

So it's been really cross-functional. We've got some activity that we've recently won in the pharmaceutical side, on the fixed gas business. These are things that we identified to really open up the aperture of opportunities when we went through the strategy. So, we're really good at this stuff. We have solution sets that can hit these other markets. We've got to be intentional about these markets and show the customer our solutions to do that. And that's paying off.

**Robert W. Mason**

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



Yeah. The M&C acquisition that you did as well, I mean, we think about your M&A history here, maybe not the typical personal safety acquisition that you would have done and gets you somewhat into the process stream. Just maybe talk about what that brings? And, again, you kind of open the aperture around a market that it plays in. What does it present in terms of expansion adjacencies, bolt on type opportunities?

**Steven C. Blanco**

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



When we think of M&A, we're still going to stay true to that mission that I talked about earlier. So that mission really grounds us in everything we do. And if you remember what I said, it's men and women, they work in safety and they, their families and communities live in health throughout the world. So that, for us provides, a nice foundation of how we look at M&A and opportunities to expand the addressable markets we participate in.

So, M&C is an extension of that similar to what Bacharach was. So, Bacharach is an example where we understood the technologies very well. They are very well-aligned with MSA's technologies and solution set. And it was a market we participated in, in a very small way. And so we've expanded that this is the – this refrigeration market and HVACR markets that we're now in with Bacharach. M&C is a similar example to that. We had not done much on the processing side and now the processing analysis side, and we saw him and see as a really, really good opportunity because it's managing and measuring processes in ways to ensure that you have the right controls in place.

And so, this is again around instrumentation in the fixed monitoring space that we felt was – we know the technology really well, we know some of the customer base pretty well, but it's in a different space that we don't participate in. So, it's been a really nice add. The M&C family's doing a great job with the integration, our team's doing a great job. We're really pleased with where it's at, halfway through one year. But it's doing really nice. And foundationally, it allows us now to really launch off that platform because there's a lot of space in this processing model. And there's a lot of opportunistic areas we think we can go after and expand that.

**Robert W. Mason**

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



Yeah. Okay. We'll just maybe touch quickly on the Industrial PP&E side. You said it's been choppy, but you've leaned into the fall protection. Just talk about kind of what's enabled some mark – what looks like market share gains, market outgrowth any way there. It's been somewhat my sense on the innovation side, but also just kind of execution, supply chain and the like.

**Steven C. Blanco**

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



You're right. It's really – it's around how we've innovated the suite of products and solutions we have in fall protection. We've turned over and really done a nice job putting our innovation engine to work on fall protection. Commercially, the way we go-to-market with our customer, support has been a big play in this and the brand equity we have. And then third is how we have improved our ability to deliver to the customer. This is one where we've had nice double-digit growth for I think seven years, minus one in North America. And we're really trying to do that globally as well in which we have you saw that in the third quarter.

The interesting thing for fall protection is it's a – it's really, as we look at it, the customer needs it right now. They don't typically plan ahead in many cases for fall protection. When they want it, they expect it right away. So, it's a

shorter cycle requirement for the customer. And if you don't have the appropriate inventory on hand, you're not going to get that order even if you have the best solution. So we've really leaned into making sure we have the availability for those products for the customer.

What's interesting, though, is we've stumbled on that a couple of times, right, where we certainly part of it was as we came back with the supply chain challenges post COVID. So we stumbled there, and so we had this great growth and then we stepped back and the customer went elsewhere, right? And then we had last year where the same thing we closed the factory intentionally as we moved production to a different facility. And rationalized our footprint. And the same thing happened. The customer came back. It's a real testament to the brand and the capability of how we have that connection to the customer.

I've never seen a category where they come back multiple times. You usually can lose them once, but if they can't – if you can't build that trust, coming back that second time or third time is very difficult. So what we've done now is been very intentional to say we're going to put this in play, we're going to make sure we have all of the required inventory to ensure we keep it. And now we've built that credibility because they've seen it stay. And it's just building momentum on that entire business front.

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**Robert W. Mason**

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

Q

Yes. What about some of the other areas within Industrial PPE, the head protection? Ballistics is kind of a non-core business, but it does cycle up and down and actually I think has been a little healthier for you.

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**Steven C. Blanco**

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

A

Ballistics, we expect to continue to be healthier. Ballistics is an area – it's protective ballistic helmets and it's a European business that a lot of the European countries and governments have really leaned in to try to increase their defense spending. And that's an area certainly we're on the protective side of that. We expect that business to continue to do well. It's doing well now. We think it will continue to do well into the foreseeable future with a little bit of lift to this funding transition that the governments have made in that area.

Our traditional head protection's been a solid business. We just launched the Type 2 Hard Hat, the H2 Full brim in the United States, and we expect that market to continue to be a nice contributor. The thing about the Type 2 helmet, is the price points like 3.5x of the Type 1. So if the market continues to shift as we're starting to see to a Type 2 solution, that could be a really nice tailwind on the revenue growth in Industrial PPE.

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**Robert W. Mason**

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

Q

What would drive kind of that shift?

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**Steven C. Blanco**

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

A

The customer – there's a belief by the customers that while one – or both of them meet the standard and are protective for that individual, there's some applications where customers want that side impact protection, which is the Type 2 versus the head to top impact protection. And so there's some organizations that are moving to, hey, I don't want to have two different helmets on site. I really want to make sure I streamline. And if I'm going to streamline, I have to go to the one solution that is able to take care of every situation I'm in.

**Robert W. Mason**

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

Q

Yeah. Okay. Just want to shift to your profitability, your margin profile, and basically kind of the margin algorithm that you've set out kind of 30% to 40% type incrementals, what we're striving for. It'll help to get on the positive side of the tariff equation, FX as well.

**Steven C. Blanco**

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

A

Yeah. That's true.

**Julie A. Beck**

*Senior Vice President, Chief Financial Officer & Treasurer, MSA Safety, Inc.*

A

Exactly.

**Robert W. Mason**

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

Q

Maybe that's just a matter of timing as long as currency stays stable. But just maybe, Julie, comment on where you think margin pathway looks as we exit the year.

**Julie A. Beck**

*Senior Vice President, Chief Financial Officer & Treasurer, MSA Safety, Inc.*

A

Yeah. So, we improved margins from this – the third quarter from the second quarter. And we expect the margins to improve in the fourth quarter as well as some of these pricing actions take place. So, we expect that we will be in that 47% gross margin range, which is a nice margin. And then, in 2026, we expect improvement going forward as well.

**Robert W. Mason**

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

Q

Okay. Have you – we get this question a lot around AI. Any early implementations of AI internally that you've been able to execute on?

**Steven C. Blanco**

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

A

We've been doing – the teams, well, we love innovation, so we've done some really cool things on both how we interact with the customer and how we drive efficiency internally. And I believe we're on the early stages like most people. The things we've done around our SIOP process and how we evaluate inventory using AI tools is fantastic. As a matter of fact, our supply chain team was awarded innovation something – use of technology award. Jose Sanchez and his team just did a phenomenal job with implementing that and taking technology to make us more effective and then fall protection is a great example of that.

We have – with our MSA+, we just went out with our first pilot of a large language model for our customers to use to help them on how they are able to take a fleet of io4s and utilize those effectively and communicate with MSA on any questions they have and things that they want to learn more about. And then, we've launched what we call Edison internally, which is something that enables our teams to look at innovation and use AI to help streamline any work flow that they have going on. So, we see it as an opportunity – I mean, AI we're still learning, but as I'm

sure everybody knows, AI is really that understanding the utilization of data. And it's becoming more effective and more streamlined. And we wanted to make sure we take advantage of that.

**Robert W. Mason**

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

Q

Absolutely. Real quickly as maybe speed round here, the – you've already made mention eyes on, at least, with respect to M&A detection, focus area. Any other areas of the portfolio that, you're evaluating for inorganic?

**Steven C. Blanco**

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

A

All of them.

**Robert W. Mason**

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

Q

Okay.

**Steven C. Blanco**

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

A

If they're core...

**Robert W. Mason**

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

Q

Even fire service?

**Steven C. Blanco**

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

A

Well, even fire service. I would say the fire service in the spaces we're in, it would have to be very -- it's very difficult because we have leading position. We'd have to expand that. But we know the markets very well. So I wouldn't say no. We're looking for categories that we believe can minimum meet our growth expectations for the future or add to those growth expectations. Again, it's either going to be technologies that we understand and/or markets we will feel very, very comfortable with, if it's both great. But that's what we look at.

**Robert W. Mason**

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

All right. Fantastic. We're at time. We'll there. There is a breakout session upstairs in the [ph] Chestnut (00:44:41) room. So, if you have any questions, meet us up there. Thank you.

**Steven C. Blanco**

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

Thank you.

**Julie A. Beck**

*Senior Vice President, Chief Financial Officer & Treasurer, MSA Safety, Inc.*

Thank you.

## Robert W. Mason

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

Thanks, Julie.

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