

# Q1 2019 RESULTS

MSA delivered another quarter of profitable growth. Through new product introductions and continuous improvement in our cost structure, we were able to drive adjusted earnings growth of 13 percent on revenue growth of 3 percent. In 2019 – our 105th year in business – we remain focused on executing our corporate strategy and fulfilling our collective mission to advance workplace safety throughout the world.

- Nish Vartanian, MSA President and CEO

## Q1 REVENUE GROWTH (YEAR OVER YEAR)

NET SALES  
**\$326M**



FLAT, AS REPORTED  
+3%  
CONSTANT CURRENCY

**+13%**  
constant currency



INDUSTRIAL CORE  
PERSONAL PROTECTIVE  
EQUIPMENT

**+2%**  
constant currency



FIREFIGHTER SAFETY

**+1%**  
constant currency



GAS DETECTION

## Q1 FINANCIAL HIGHLIGHTS

SALES VITALITY  
**>35%**

% OF SALES FROM PRODUCTS  
DEVELOPED AND LAUNCHED  
IN THE PAST 5 YEARS



GROSS PROFIT  
**+ 80 BPS**  
YEAR OVER YEAR GROWTH



ADJUSTED  
OPERATING MARGIN<sup>1</sup>  
**17.9%**  
+110 BPS VS. A YEAR AGO



ADJUSTED EPS<sup>2</sup>  
**\$1.14**  
+13% VS. A YEAR AGO



<sup>1</sup> Q1 GAAP operating margin is 9.9%, compared to 13.6% a year ago.

<sup>2</sup> Q1 GAAP earnings were \$23 million or \$0.59 per diluted share, compared to \$32 million or \$0.83 per diluted share a year ago.

## RECENT COMPANY HIGHLIGHTS



**\$33M**

APPROXIMATE  
TRANSACTION VALUE

MSA ENTERED INTO AN AGREEMENT  
TO ACQUIRE SIERRA MONITOR  
CORPORATION. THE ACQUISITION  
IS EXPECTED TO CLOSE IN Q2.



**82%**

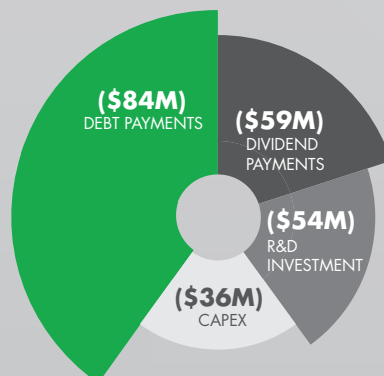
GLOBAL  
PARTICIPATION RATE

IN MSA'S 2018 EMPLOYEE  
ENGAGEMENT SURVEY;  
+2% FROM A YEAR AGO

## LTM CAPITAL ALLOCATION

**\$248M**

OPERATING CASH FLOW



It is encouraging to see the double-digit adjusted earnings growth and strong operating leverage in our quarterly results. Our order pace showed good momentum with a book-to-bill ratio of 107 percent. Our healthy balance sheet continues to provide MSA with flexibility to execute a balanced capital allocation strategy of deploying capital for growth investments while returning value to shareholders through our dividend payment.

- Ken Krause, MSA SVP and CFO

THIS DOCUMENT INCLUDES NON-GAAP FINANCIAL MEASURES.  
FOR FULL FINANCIAL DATA AND NON-GAAP RECONCILIATIONS,  
REFER TO MSA'S Q1 2019 EARNINGS PRESS RELEASE DATED APRIL 24, 2019,  
AVAILABLE AT [HTTP://INVESTORS.MSASAFETY.COM/QUARTERLY-RESULTS](http://investors.msasafety.com/quarterly-results)