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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarter ended June 30, 2026
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 1-15579

MSA SAFETY INCORPORATED

(Exact name of registrant as specified in its charter)

Pennsylvania	**46-4914539**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
1000 Cranberry Woods Drive Cranberry Township, Pennsylvania	**16066-5207**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (724) 776-8600

Former name or former address, if changed since last report: N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
			Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which is registered
Common Stock, no par value	MSA	New York Stock Exchange

As of July 24, 2026, 38,578,289 shares of common stock, of the registrant were outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MSA SAFETY INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

Unaudited

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except per share values)	**2026**	**2025**	**2026**	**2025**
Net sales	$ 503,327	$ 474,116	$ 966,959	$ 895,456
Cost of products sold	254,036	253,406	498,088	481,351
Gross profit	249,291	220,710	468,871	414,105
Selling, general and administrative	114,073	112,078	221,756	206,042
Research and development	19,154	16,996	35,509	32,665
Restructuring charges (Note 4)	2,209	488	4,538	2,412
Currency exchange losses, net	1,896	5,286	2,095	9,363
Operating income	111,959	85,862	204,973	163,623
Interest expense	7,951	8,116	15,654	14,951
Other income, net	(7,379)	(5,000)	(15,060)	(12,022)
Total other expense, net	572	3,116	594	2,929
Income before income taxes	111,387	82,746	204,379	160,694
Provision for income taxes (Note 11)	25,193	19,973	46,916	38,316
Net income	$ 86,194	$ 62,773	$ 157,463	$ 122,378
Earnings per share attributable to common shareholders (Note 10):				
Basic	$ 2.23	$ 1.60	$ 4.06	$ 3.11
Diluted	$ 2.23	$ 1.59	$ 4.05	$ 3.10
Dividends per common share	$ 0.54	$ 0.53	$ 1.07	$ 1.04

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MSA SAFETY INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Unaudited

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Net income	$ 86,194	$ 62,773	$ 157,463	$ 122,378
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments (Note 7)	(2,188)	44,143	(8,262)	66,680
Pension and post-retirement plan adjustments, net of tax (Note 7)	313	242	641	443
Unrealized gains (losses) on cash flow hedges (Note 7)	110	—	(45)	—
Reclassification from accumulated other comprehensive loss into net income (Note 7)	(33)	—	(33)	—
Total other comprehensive (loss) income, net of tax	(1,798)	44,385	(7,699)	67,123
Comprehensive income	$ 84,396	$ 107,158	$ 149,764	$ 189,501

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MSA SAFETY INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited

(In thousands)	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 200,057	$ 165,067
Trade receivables, less allowance for credit loss of $10,434 and $10,286	347,877	306,452
Inventories (Note 5)	350,119	343,035
Prepaid expenses and other current assets	36,787	54,738
Total current assets	934,840	869,292
Property, plant and equipment, net (Note 6)	276,691	283,063
Operating lease right-of-use assets, net	54,913	56,930
Prepaid pension cost (Note 16)	291,214	279,450
Deferred tax assets (Note 11)	20,305	20,991
Goodwill (Note 14)	726,055	731,592
Intangible assets, net (Note 14)	285,721	299,127
Other noncurrent assets	11,772	13,929
Total assets	$ 2,601,511	$ 2,554,374
Liabilities		
Notes payable and current portion of long-term debt (Note 13)	$ 8,096	$ 8,225
Accounts payable	123,632	110,775
Employees' compensation	49,381	57,640
Other current liabilities	107,790	112,571
Total current liabilities	288,899	289,211
Long-term debt, net (Note 13)	591,648	572,709
Pensions (Note 16) and other employee benefits	140,535	143,834
Noncurrent operating lease liabilities	43,764	46,151
Deferred tax liabilities (Note 11)	126,747	127,540
Other noncurrent liabilities	8,261	7,917
Total liabilities	$ 1,199,854	$ 1,187,362
Equity		
Preferred stock, 4.5% cumulative, $50 par value (Note 8)	$ 3,569	$ 3,569
Common stock, no par value (Note 8)	352,597	343,842
Treasury shares, at cost (Note 8)	(567,308)	(484,848)
Accumulated other comprehensive loss (Note 7)	(49,480)	(41,781)
Retained earnings	1,662,279	1,546,230
Total shareholders' equity	1,401,657	1,367,012
Total liabilities and shareholders' equity	$ 2,601,511	$ 2,554,374

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MSA SAFETY INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited

	Six Months Ended June 30,	
(In thousands)	**2026**	**2025**
Operating Activities		
Net income	$ 157,463	$ 122,378
Depreciation and amortization	37,674	34,350
Stock-based compensation (Note 12)	11,621	7,999
Pension income (Note 16)	(8,756)	(6,917)
Deferred income tax benefit (Note 11)	—	(307)
Loss on asset dispositions, net	388	892
Pension contributions (Note 16)	(4,458)	(3,729)
Currency exchange losses, net	2,095	9,363
Changes in:		
Trade receivables	(41,234)	(37,070)
Inventories (Note 5)	(6,421)	(11,147)
Accounts payable	12,651	12,916
Other current assets and liabilities	7,951	(831)
Other noncurrent assets and liabilities	2,089	1,154
Cash Flow From Operating Activities	171,063	129,051
Investing Activities		
Capital expenditures	(23,260)	(40,118)
Acquisitions, net of cash acquired (Note 15)	—	(187,774)
Property disposals and other investing	36	19
Cash Flow Used in Investing Activities	(23,224)	(227,873)
Financing Activities		
Proceeds from long-term debt (Note 13)	796,000	600,686
Payments on long-term debt (Note 13)	(775,240)	(435,466)
Debt issuance costs	—	(3,064)
Cash dividends paid	(41,414)	(40,881)
Company stock purchases (Note 8)	(86,396)	(48,875)
Exercise of stock options (Note 8)	23	497
Employee stock purchase plan (Note 8)	1,079	1,082
Cash Flow (Used in) From Financing Activities	(105,948)	73,979
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(6,577)	7,692
Change in cash, cash equivalents and restricted cash	35,314	(17,151)
Beginning cash, cash equivalents and restricted cash	165,992	165,097
Ending cash, cash equivalents and restricted cash	$ 201,306	$ 147,946
Supplemental cash flow information:		
Cash and cash equivalents	$ 200,057	$ 146,988
Restricted cash included in prepaid expenses and other current assets	1,249	958
Total cash, cash equivalents and restricted cash	$ 201,306	$ 147,946

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MSA SAFETY INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Unaudited

(In thousands, except per share values)	Retained Earnings	Accumulated Other Comprehensive (Loss)
Balances March 31, 2026	$ 1,596,938	$ (47,682)
Net income	86,194	—
Foreign currency translation adjustments	—	(2,188)
Pension and post-retirement plan adjustments, net of tax benefit of $59	—	313
Unrecognized gain on cash flow hedges (Note 17)	—	110
Reclassification from accumulated other comprehensive loss into net income (Note 7)	—	(33)
Common dividends ($0.54 per share)	(20,843)	—
Preferred dividends ($0.5625 per share)	(10)	—
Balances June 30, 2026	$ 1,662,279	$ (49,480)
Balances March 31, 2025	$ 1,389,222	$ (118,911)
Net income	62,773	—
Foreign currency translation adjustments	—	44,143
Pension and post-retirement plan adjustments, net of tax benefit of $150	—	242
Common dividends ($0.53 per share)	(20,838)	—
Preferred dividends ($0.5625 per share)	(10)	—
Balances June 30, 2025	$ 1,431,147	$ (74,526)
Balances December 31, 2025	$ 1,546,230	$ (41,781)
Net income	157,463	—
Foreign currency translation adjustments	—	(8,262)
Pension and post-retirement plan adjustments, net of tax benefit of $103	—	641
Unrecognized loss on cash flow hedges (Note 17)	—	(45)
Reclassification from accumulated other comprehensive loss into net income (Note 7)	—	(33)
Common dividends ($1.07 per share)	(41,394)	—
Preferred dividends ($1.125 per share)	(20)	—
Balances June 30, 2026	$ 1,662,279	$ (49,480)
Balances December 31, 2024	$ 1,349,650	$ (141,649)
Net income	122,378	—
Foreign currency translation adjustments	—	66,680
Pension and post-retirement plan adjustments, net of tax benefit of $341	—	443
Common dividends ($1.04 per share)	(40,861)	—
Preferred dividends ($1.125 per share)	(20)	—
Balances June 30, 2025	$ 1,431,147	$ (74,526)

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

MSA SAFETY INCORPORATED

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited

Note 1—Basis of Presentation

The condensed consolidated financial statements of MSA Safety Incorporated and its subsidiaries ("MSA" or "the Company") are unaudited. These unaudited condensed consolidated financial statements include all adjustments, consisting of normal recurring adjustments, considered necessary by management to fairly state the Company's results. Intercompany accounts and transactions have been eliminated. The results reported in these unaudited condensed consolidated financial statements are not necessarily indicative of the results that may be expected for the entire year. The December 31, 2025, Balance Sheet data was derived from the audited Consolidated Balance Sheets, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("U.S. GAAP"). This Form 10-Q report should be read in conjunction with MSA's Form 10-K for the year ended December 31, 2025, which includes all disclosures required by U.S. GAAP.

In the first quarter 2026, the Company early adopted Accounting Standards Update ("ASU") 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*. The ASU updates guidance related to recognition and capitalization costs incurred to develop or obtain internal-use software, including certain cloud-based software arrangements, and clarifies related disclosure requirements. The company adopted the ASU prospectively as of January 1, 2026, in accordance with the transition provisions of the standard. Accordingly, amounts capitalized prior to the adoption date were not adjusted, and the new guidance applies only to qualifying costs incurred after adoption. Therefore, the adoption of the standard did not have an impact on the Company's condensed consolidated financial statements for the six months ended June 30, 2026.

Refer to Note 1 to the consolidated financial statements in Part II Item 8 of MSA's 2025 Form 10-K for a discussion of applicable standards issued and not yet adopted by the Company.

Note 2—Revenue Recognition

We are the global leader in advanced industrial safety technology products and solutions, and generate revenue primarily from manufacturing and selling a comprehensive line of safety products and solutions to protect the health and safety of workers and facility infrastructures around the world. Our customers generally fall into two categories: distributors and end-users. All customer categories have similar nature, timing, and uncertainty related to cash flows. As a result, the underlying principles of revenue recognition are identical for both categories of customers.

We account for revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. Revenue from the sale of products and solutions is recognized when there is persuasive evidence of an arrangement and control passes to the customer, which generally occurs either when product is shipped to the customer or, in the case of certain customers, when product is delivered to the customer's site. We establish our shipping terms according to local practice and market characteristics. We do not ship product unless we have an order or other documentation authorizing shipment to our customers. Our payment terms vary by the type and location of our customer and the products and solutions offered; however, in most cases, the term between invoicing and when payment is due is not significant.

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. Amounts billed and due from our customers are classified as receivables on the unaudited Condensed Consolidated Balance Sheets. We make appropriate provisions for credit losses, which have historically been insignificant in relation to our net sales. Certain contracts with customers may have an element of variable consideration that is estimated when revenue is recognized under the contract. Variable consideration could include volume incentive rebates and performance guarantees. Rebates are based on achieving a certain level of purchases and other performance criteria that are documented in established distributor programs. These rebates are estimated based on projected sales to the customer and accrued as a reduction of net sales as they are earned by the customer. Sales, value added, and other taxes collected with revenue-producing activities and remitted to governmental authorities are excluded from revenue.

Depending on the terms of the arrangement, we may defer revenue for which we have a future obligation, which may include leases where the Company is the lessor, training, extended warranty, software subscriptions, maintenance and technical services, until such time that the obligation has been satisfied. We use an observable price, or a cost plus margin approach when one is not available, to determine the stand-alone selling price for separate performance obligations. We have elected to recognize the cost for shipping and handling as an expense when control of the product has passed to the customer. These costs are included within the Cost of products sold line on the unaudited Condensed Consolidated Statements of Income. Amounts billed to customers for shipping and handling are included within the Net sales line on the unaudited Condensed Consolidated Statements of Income.

Performance Obligations

The Company recognizes revenue when performance obligations identified under the terms of the contract with its customers are satisfied, which generally occurs upon the transfer of control in accordance with the contractual terms and conditions of sale. For most contracts with customers, this results in point-in-time revenue recognition once contractual shipping terms are fulfilled.

Disaggregation of Revenue

Refer to Note 9—Segment Information for disaggregation of revenue by segment and product category, as we believe this best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

Lessor Arrangements

The Company derives a portion of its revenue from various leasing contracts where the Company is the lessor, primarily managed fire service contracts. Such arrangements provide for recurring payments throughout the contract term. These payments cover equipment provided in addition to several services which include maintenance and interest.

Managed fire service contracts meet the criteria to be accounted for as sales-type leases. Under ASC 842, *Leases*, these contracts contain both lease and non-lease components. For a component to be separate, the customer would be able to benefit from the right of use of the component separately or with other resources readily available to the customer and the right of the use is not highly dependent or highly interrelated with the other rights to use the other underlying assets or components.

For managed fire service contracts, revenue from equipment provided is considered a lease component and recognized with point in time revenue recognition upon lease commencement. Upon the recognition of such revenue, an asset is established for the investment in sales-type leases. Maintenance revenue, which is considered a non-lease component, and interest are recognized monthly over the lease term. As of June 30, 2026, remaining maintenance performance obligations for managed fire service contracts were $24.3 million, which are expected to be recognized as revenue over the remaining contract lives which are primarily two years.

Lease revenues and interest earned by the Company, which are included in the unaudited Condensed Consolidated Statements of Income, were not material for the three month period ended June 30, 2026, or 2025.

Practical Expedients and Exemptions

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

We do not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the customer and the transfer of the promised goods or services to the customer will be one year or less.

We generally expense sales commissions when incurred because the amortization period would have been one year or less. These costs are recorded within selling, general and administrative expenses in our unaudited Condensed Consolidated Statements of Income.

Note 3—Cash and Cash Equivalents

Several of the Company's subsidiaries participate in a notional cash pooling arrangement to manage global liquidity requirements. As part of a master netting arrangement, the participants combine their cash balances in pooling accounts at the same financial institution with the ability to offset bank overdrafts of one participant against positive cash account balances held by another participant. Under the terms of the master netting arrangement, the financial institution has the right, ability and intent to offset a positive balance in one account against an overdrawn amount in another account. Amounts in each of the accounts are unencumbered and unrestricted with respect to use. As such, the net cash balance related to this pooling arrangement is included in Cash and cash equivalents in the unaudited Condensed Consolidated Balance Sheets.

The Company's net cash pool position consisted of the following:

(In thousands)	June 30, 2026
Gross cash pool position	$ 94,311
Less: cash pool borrowings	(90,287)
Net cash pool position	$ 4,024

Note 4—Restructuring Charges

During the three and six months ended June 30, 2026, we recorded $2.2 and $4.5 million of restructuring charges. Americas and International segments' restructuring charges of $1.3 million and $1.3 million, respectively, during the six months ended June 30, 2026, were primarily related to footprint optimization and other ongoing initiatives to right-size the organization in response to macroeconomic conditions. Corporate related restructuring charges of $1.9 million during the six months ended June 30, 2026, were related to management restructuring and to ongoing initiatives to right-size the organization in response to macroeconomic conditions.

During the three and six months ended June 30, 2025, we recorded restructuring charges of $0.5 million and $2.4 million. Americas segment restructuring charges of $0.5 million during the six months ended June 30, 2025, were related to initiatives to right-size the organization in response to macroeconomic conditions. International segment restructuring charges of $1.0 million during the six months ended June 30, 2025, were primarily related to ongoing initiatives to optimize our manufacturing footprint and initiatives to right-size the organization in response to macroeconomic conditions. Corporate segment restructuring charges of $0.9 million during the six months ended June 30, 2025, were related to initiatives to right-size the organization in response to macroeconomic conditions.

Restructuring reserves are included in Other current liabilities in the accompanying unaudited Condensed Consolidated Balance Sheets. Activity and reserve balances for restructuring by segment were as follows:

(In millions)	Americas segment	International segment	Corporate	Total
Reserve balances at December 31, 2024	$ 0.2	$ 3.2	$ —	$ 3.4
Restructuring charges	1.2	1.7	1.0	3.9
Currency translation	—	0.4	—	0.4
Cash payments / utilization	(0.6)	(2.8)	(1.0)	(4.4)
Reserve balances at December 31, 2025	$ 0.8	$ 2.5	$ —	$ 3.3
Restructuring charges	1.3	1.3	1.9	4.5
Cash payments	(1.6)	(1.1)	(1.8)	(4.5)
Reserve balances at June 30, 2026	$ 0.5	$ 2.7	$ 0.1	$ 3.3

Note 5—Inventories

The following table sets forth the components of inventory:

(In thousands)	June 30, 2026	December 31, 2025
Raw materials and supplies	$ 222,141	$ 228,374
Finished products	110,929	99,266
Work in process	17,049	15,395
Total inventories	$ 350,119	$ 343,035

Note 6—Property, Plant and Equipment

The following table sets forth the components of property, plant and equipment, net:

(In thousands)	June 30, 2026	December 31, 2025
Land	$ 9,456	$ 9,549
Buildings	212,098	212,145
Machinery and equipment	538,956	565,082
Construction in progress	26,452	24,964
Total	786,962	811,740
Less: accumulated depreciation	(510,271)	(528,677)
Property, plant and equipment, net	$ 276,691	$ 283,063

Note 7—Reclassifications Out of Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Pension and other post-retirement benefits [(a)]				
Balance at beginning of period	$ 21,512	$ (11,189)	$ 21,184	$ (11,390)
Amounts reclassified from accumulated other comprehensive loss into net income:				
Amortization of prior service cost (Note 16)	40	32	80	64
Recognized net actuarial losses (Note 16)	332	360	664	720
Tax benefit	(59)	(150)	(103)	(341)
Total amount reclassified from accumulated other comprehensive loss, net of tax, into net income	313	242	641	443
Balance at end of period	$ 21,825	$ (10,947)	$ 21,825	$ (10,947)
Foreign currency forward cash flow hedges				
Balance at beginning of period	$ (370)	$ —	$ (215)	$ —
Unrealized gains (losses) on cash flow hedges (Note 17)	110	—	(45)	—
Reclassification from accumulated other comprehensive loss into net income	(33)	—	(33)	—
Balance at end of period	$ (293)	$ —	$ (293)	$ —
Foreign currency translation				
Balance at beginning of period	$ (68,824)	$ (107,722)	$ (62,750)	$ (130,259)
Foreign currency translation adjustments	(2,188)	44,143	(8,262)	66,680
Balance at end of period	$ (71,012)	$ (63,579)	$ (71,012)	$ (63,579)

[(a)] Amounts reclassified from accumulated other comprehensive loss ("AOCL") into net income are included in the computation of net periodic pension and other post-retirement benefit costs (refer to Note 16—Pensions and Other Post-retirement Benefits).

Note 8—Capital Stock

Preferred Stock - The Company has authorized 100,000 shares of $50 par value 4.5% cumulative preferred nonvoting stock, which is callable at $52.50. There were 71,340 shares issued and 52,998 shares held in treasury at both June 30, 2026, and December 31, 2025. The Treasury shares at cost line in the unaudited Condensed Consolidated Balance Sheets includes $1.8 million related to preferred stock. There were no shares of preferred stock purchased and subsequently held in treasury during the six months ended June 30, 2026, or 2025. The Company has also authorized 1,000,000 shares of $10 par value second cumulative preferred voting stock. No shares have been issued as of June 30, 2026, or December 31, 2025.

Common Stock - The Company has authorized 180,000,000 shares of no par value common stock. There were 62,081,391 shares issued as of June 30, 2026, and December 31, 2025. No new shares were issued during the six months ended June 30, 2026, or 2025. There were 38,604,306 and 38,912,629 shares outstanding at June 30, 2026, and December 31, 2025, respectively.

Treasury Shares - The Company's 2026 stock repurchase program authorizes up to $500.0 million to repurchase MSA common stock in the open market and in private transactions. The stock repurchase program has no expiration date. The maximum number of shares that may be repurchased is calculated based on the dollars remaining under the program and the respective month-end closing share price. During the six months ended June 30, 2026, and 2025, the Company repurchased 427,855 and 248,768 shares, respectively, under this and the prior stock repurchase program. There were 23,477,085 and 23,168,762 treasury shares at June 30, 2026, and December 31, 2025, respectively.

The Company issues treasury shares for all stock-based benefit plans. Shares are issued from treasury at the average treasury share cost on the date of the transaction. There were 176,136 and 187,455 Treasury shares issued for these purposes during the six months ended June 30, 2026, and 2025, respectively.

Common stock activity is summarized as follows:

	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025	
(In thousands)	Common Stock	Treasury Cost[(a)]	Common Stock	Treasury Cost[(a)]
Balance at beginning of period	$ 344,328	$ (540,194)	$ 330,077	$ (412,212)
Stock compensation expense	7,809	—	5,370	—
Restricted and performance stock awards	(435)	435	(365)	365
Stock options exercised	—	1	158	109
Treasury shares purchased for stock compensation programs	—	(455)	—	(534)
Employee stock purchase program	895	184	935	147
Share repurchase program	—	(25,679)	—	(29,998)
Balance at end of period	$ 352,597	$ (565,708)	$ 336,175	$ (442,123)

[(a)]Excludes treasury cost related to preferred stock.

	Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
(In thousands)	Common Stock	Treasury Cost[(a)]	Common Stock	Treasury Cost[(a)]
Balance at beginning of period	$ 343,842	$ (483,248)	$ 329,953	$ (396,604)
Stock compensation expense	11,621	—	7,999	—
Restricted and performance stock awards	(3,773)	3,773	(3,007)	3,007
Stock options exercised	12	11	295	202
Treasury shares purchased for stock compensation programs	—	(10,302)	—	(8,880)
Employee stock purchase program	895	184	935	147
Share repurchase program	—	(76,126)	—	(39,995)
Balance at end of period	$ 352,597	$ (565,708)	$ 336,175	$ (442,123)

[(a)]Excludes treasury cost related to preferred stock.

Note 9—Segment Information

The Company is organized into four geographical operating segments that are based on management responsibilities: Northern North America; Latin America; Europe, Middle East & Africa; and Asia Pacific. The operating segments have been aggregated (based on economic similarities, the nature of their products and solutions, end-user markets, and methods of distribution) into two reportable segments: Americas and International.

The Americas segment is comprised of our operations in Northern North America and Latin America geographies. The International segment is comprised of our operations in all geographies outside of the Americas. Certain global expenses are allocated to each segment in a manner consistent with where the benefits from the expenses are derived. The Company's sales are allocated to each segment based primarily on the destination country of the end-customer.

Adjusted operating income is the measure used by the chief operating decision maker, identified as our President and Chief Executive Officer, to evaluate reportable segment performance and identify opportunities when allocating resources. Adjusted operating income is defined as operating income excluding restructuring charges, currency exchange, transaction costs, and acquisition-related amortization.

The accounting principles applied at the operating segment level in determining the segment measure of profit or loss are the same as those applied at the unaudited condensed consolidated financial statement level. Sales and transfers between operating segments are accounted for at market-based transaction prices and are eliminated in consolidation.

Reportable segment information is presented in the following table:

(In thousands)	Americas	International	Corporate/Reconciling Items[a]	Consolidated Totals
Three Months Ended June 30, 2026				
Net sales to external customers	$ 341,451	$ 161,876	$ —	$ 503,327
Less:				
Cost of products sold	160,965	89,694	—	
Selling, general and administrative	60,040	39,318	13,038	
Research and development	11,351	7,803	—	
Adjusted operating income	109,095	25,061		
Noncash items:				
Depreciation and amortization	12,165	6,938	219	19,322
Pension (income) expense	(5,427)	1,049	—	(4,378)
Total Assets	1,626,553	966,912	8,046	2,601,511
Capital expenditures	9,304	2,845	524	12,673
Three Months Ended June 30, 2025				
Net sales to external customers	$ 320,139	$ 153,977	$ —	$ 474,116
Less:				
Cost of products sold	161,505	88,748	—	
Selling, general and administrative	55,244	38,145	12,044	
Research and development	10,070	6,926	—	
Adjusted operating income	93,320	20,158		
Noncash items:				
Depreciation and amortization	11,956	5,613	530	18,099
Pension (income) expense	(3,974)	905	—	(3,069)
Total Assets	1,569,407	956,490	24,314	2,550,211
Capital expenditures	7,527	2,115	19,692	29,334

(a) Corporate/Reconciling items consist primarily of corporate expenses and other items not directly attributable to reportable segments.

(In thousands)	Americas	International	Corporate/Reconciling Items[a]	Consolidated Totals
Six Months Ended June 30, 2026				
Net sales to external customers	$ 666,689	$ 300,270	$ —	$ 966,959
Less:				
Cost of products sold	321,897	169,422	—	
Selling, general and administrative	116,580	76,738	24,574	
Research and development	20,992	14,517	—	
Adjusted operating income	207,220	39,593		
Noncash items:				
Depreciation and amortization	24,325	12,911	438	37,674
Pension (income) expense	(10,854)	2,098	—	(8,756)
Total Assets	1,626,553	966,912	8,046	2,601,511
Capital expenditures	16,962	5,131	1,167	23,260
Six Months Ended June 30, 2025				
Net sales to external customers	$ 613,299	$ 282,157	$ —	$ 895,456
Less:				
Cost of products sold	315,684	160,228	—	
Selling, general and administrative	106,162	69,837	21,944	
Research and development	19,439	13,226	—	
Adjusted operating income	172,014	38,866		
Noncash items:				
Depreciation and amortization	23,473	10,118	759	34,350
Pension (income) expense	(8,669)	1,752	—	(6,917)
Total Assets	1,569,407	956,490	24,314	2,550,211
Capital expenditures	16,285	4,049	19,784	40,118

(a) Corporate/Reconciling items consist primarily of corporate expenses and other items not directly attributable to reportable segments.

A reconciliation of total Adjusted operating income from reportable segments to Income before income taxes is presented in the following table:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Adjusted operating income from reportable segments	$ 134,156	$ 113,478	$ 246,813	$ 210,880
Less:				
Corporate expenses	13,038	12,044	24,574	21,944
Restructuring charges (Note 4)	2,209	488	4,538	2,412
Currency exchange losses, net	1,896	5,286	2,095	9,363
Interest expense	7,951	8,116	15,654	14,951
Other income, net	(7,379)	(5,000)	(15,060)	(12,022)
Acquisition-related amortization	3,377	3,153	6,769	5,439
Transaction costs[a]	1,677	6,645	3,864	8,099
Income before income taxes	$ 111,387	$ 82,746	$ 204,379	$ 160,694

[a] Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during our evaluation of or in connection with acquisitions and divestitures. These costs are included in Selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income.

Total sales by product group was as follows:

Three Months Ended June 30, 2026	Consolidated		Americas		International	
(In thousands, except percentages)	Dollars	Percent	Dollars	Percent	Dollars	Percent
Detection [a]	$ 201,376	40%	$ 138,628	41%	$ 62,748	39%
Fire Service [b]	161,892	32%	108,243	32%	53,649	33%
Industrial PPE and Other [c]	140,059	28%	94,580	27%	45,479	28%
Total	$ 503,327	100%	$ 341,451	100%	$ 161,876	100%

Three Months Ended June 30, 2025	Consolidated		Americas		International	
(In thousands, except percentages)	Dollars	Percent	Dollars	Percent	Dollars	Percent
Detection [a]	$ 193,835	41%	$ 127,174	40%	$ 66,661	43%
Fire Service [b]	163,306	34%	110,815	35%	52,491	34%
Industrial PPE and Other [c]	116,975	25%	82,150	25%	34,825	23%
Total	$ 474,116	100%	$ 320,139	100%	$ 153,977	100%

Six Months Ended June 30, 2026	Consolidated		Americas		International	
(In thousands, except percentages)	Dollars	Percent	Dollars	Percent	Dollars	Percent
Detection [a]	$ 382,218	40%	$ 262,602	39%	$ 119,616	40%
Fire Service [b]	321,164	33%	224,335	34%	96,829	32%
Industrial PPE and Other [c]	263,577	27%	179,752	27%	83,825	28%
Total	$ 966,959	100%	$ 666,689	100%	$ 300,270	100%

Six Months Ended June 30, 2025	Consolidated		Americas		International	
(In thousands, except percentages)	Dollars	Percent	Dollars	Percent	Dollars	Percent
Detection [a]	$ 354,906	40%	$ 237,065	39%	$ 117,841	42%
Fire Service [b]	313,922	35%	216,722	35%	97,200	34%
Industrial PPE and Other [c]	226,628	25%	159,512	26%	67,116	24%
Total	$ 895,456	100%	$ 613,299	100%	$ 282,157	100%

[a] Detection includes Fixed Gas and Flame Detection and Portable Gas Detection. Detection includes the sales of the acquired M&C TechGroup and its affiliated companies ("M&C"), from May 6, 2025, onward (Americas and International). Refer to Note 15—Acquisitions for further information.
[b] Fire Service includes Breathing Apparatus and Firefighter Helmets and Protective Apparel.
[c] Industrial PPE and Other includes Industrial Head Protection, Fall Protection and other.

Note 10—Earnings per Share

Basic earnings per share is computed by dividing net income, after the deduction of preferred stock dividends and undistributed earnings allocated to participating securities, by the weighted average number of common shares outstanding during the period. Diluted earnings per share assumes the issuance of common stock for all potentially dilutive share equivalents outstanding not classified as participating securities. Participating securities are defined as unvested stock-based compensation awards that contain nonforfeitable rights to dividends.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except per share values)	**2026**	**2025**	**2026**	**2025**
Net income	$ 86,194	$ 62,773	$ 157,463	$ 122,378
Preferred stock dividends	(10)	(10)	(20)	(20)
Net income attributable to common equity	86,184	62,763	157,443	122,358
Dividends and undistributed earnings allocated to participating securities	(9)	(6)	(16)	(10)
Net income attributable to common shareholders	86,175	62,757	$ 157,427	$ 122,348
Basic weighted-average shares outstanding	38,623	39,258	38,740	39,296
Stock-based compensation awards	74	101	101	134
Diluted weighted-average shares outstanding	38,697	39,359	38,841	39,430
Antidilutive shares	—	—	—	—
Earnings per share:				
Basic	$ 2.23	$ 1.60	$ 4.06	$ 3.11
Diluted	$ 2.23	$ 1.59	$ 4.05	$ 3.10

Note 11—Income Taxes

The Company's effective tax rate for the three months ended June 30, 2026, was 22.6%, which differs from the United States of America ("U.S.") federal statutory rate of 21.0%, primarily due to state income taxes, partially offset by benefits associated with the finalization of initial global minimum corporate tax return filings (referred to as Pillar 2). The Company's effective tax rate for the three months ended June 30, 2025, was 24.1%, which differs from the U.S. federal statutory rate of 21.0%, primarily due to state income taxes and nondeductible executive compensation.

The Company's effective tax rate for the six months ended June 30, 2026, was 23.0%, which differs from the U.S. federal statutory rate of 21.0%, primarily due to state income taxes, partially offset by benefits associated with the finalization of initial global minimum corporate tax return filings (referred to as Pillar 2). The Company's effective tax rate for the six months ended June 30, 2025, was 23.8%, which differs from the U.S. federal statutory rate of 21.0%, primarily due to state income taxes and nondeductible executive compensation.

At June 30, 2026, the Company had a gross liability for unrecognized tax benefits of $4.3 million. The Company has recognized tax benefits associated with these liabilities of $1.5 million at June 30, 2026. The gross liability includes amounts associated with domestic and foreign tax exposure in prior periods.

The Company recognizes interest and penalties related to unrecognized tax benefits in interest expense and operating expenses, respectively. The Company's liability for accrued interest related to uncertain tax positions was $0.5 million at June 30, 2026.

We are subject to regular review and audit by both foreign and domestic tax authorities. While we believe our tax positions will be sustained, the final outcome of tax audits and related litigation may differ materially from the tax amounts recorded in our unaudited condensed consolidated financial statements.

On July 4, 2025, the U.S. enacted into law the One, Big, Beautiful Bill Act (“the Act”). The Act makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. The Act has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Act did not have a material impact on the financial statements for the six months ended June 30, 2026.

Note 12—Stock Plans

The 2023 Management Equity Incentive Plan and its predecessor, the 2016 Management Equity Incentive Plan, provide for various forms of stock-based compensation for eligible employees through, in the case of the 2023 Management Equity Incentive Plan, May 2033, including stock options, restricted stock awards, restricted stock units, and performance stock units. The 2024 Non-Employee Directors' Equity Incentive Plan and its predecessor, the 2017 Non-Employee Directors' Equity Incentive Plan, provide for grants of stock options and restricted stock to non-employee directors through, in the case of the 2024 Non-Employee Directors' Equity Incentive Plan, May 2034. The 2014 MSA Employee Stock Purchase Plan ("ESPP") permits eligible employees to purchase the Company's shares of common stock at a 15% discount from the fair market value, semi-annually, from the stock market. The ESPP is considered a compensatory plan. The discount is recorded as a component of selling, general and administrative expense in the Company's unaudited Condensed Consolidated Statements of Income.

Stock compensation expense, included in Selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Stock compensation expense	$ 7,809	$ 5,370	$ 11,621	$ 7,999
Income tax benefit	1,866	1,327	2,777	1,976
Stock compensation expense, net of tax	$ 5,943	$ 4,043	$ 8,844	$ 6,023

We have not capitalized any stock-based compensation expense.

A summary of stock option activity for the six months ended June 30, 2026, is as follows:

	Shares	Weighted Average Exercise Price
Outstanding at January 1, 2026	2,217	$ 48.30
Exercised	(510)	44.59
Outstanding and exercisable at June 30, 2026	1,707	$ 49.41

Restricted stock awards and restricted stock units are valued at the market value of the stock on the grant date. A summary of restricted stock activity for the six months ended June 30, 2026, is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested at January 1, 2026	168,387	$ 159.38
Granted	59,124	190.27
Vested	(56,632)	141.59
Forfeited	(9,762)	178.66
Unvested at June 30, 2026	161,117	$ 175.80

The final number of shares to be issued for performance stock units granted in the first quarter of 2026 may range from 0% to 200% of the target award based on achieving the specified performance targets over the performance period, including a relative TSR metric. Performance stock units that include a market condition are valued at an estimated fair value using a Monte Carlo model. The following weighted average assumptions were used in estimating the fair value of the performance stock units granted in the first quarter of 2026:

Fair value per unit	$223.21
Risk-free interest rate	3.52%
Expected dividend yield	1.27%
Expected volatility	23.2%
MSA stock beta	0.725

The risk-free interest rate is based on the U.S. Treasury Constant Maturity rates as of the grant date converted into an implied spot rate yield curve. Expected dividend yield is based on the most recent annualized dividend divided by the one-year average closing share price. Expected volatility is based on the three-year historical volatility preceding the grant date using daily stock prices. Expected life is based on historical stock option exercise data.

A summary of performance stock unit activity for the six months ended June 30, 2026, is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested at January 1, 2026	151,552	$ 153.00
Granted	51,565	222.96
Performance adjustments[(a)]	49,804	131.46
Vested	(111,975)	131.46
Forfeited	(7,680)	185.99
Unvested at June 30, 2026	133,266	$ 188.21

[(a)] Performance adjustments relate primarily to the final number of shares issued for the 2023 performance unit awards which vested in the first quarter of 2026 at 180% of the target award based on both cumulative performance against EBITDA margin and revenue growth targets and MSA's total shareholder return during the three-year performance period.

Note 13—Long-Term Debt

(In thousands)	June 30, 2026	December 31, 2025
2016 Senior Notes payable through 2031, 3.40%, net of debt issuance costs	$ 40,417	$ 49,278
2021 Senior Notes payable through 2036, 2.69%, net of debt issuance costs	99,786	99,776
2021 Senior Notes payable through 2036, 2.69%, net of debt issuance costs	99,786	99,776
Senior revolving credit facility maturing in 2030, net of debt issuance costs	309,782	282,137
2023 Senior Notes payable through 2028, 5.25%, net of debt issuance costs	49,973	49,967
Total	599,744	580,934
Amounts due within one year	8,096	8,225
Long-term debt, net of debt issuance costs	$ 591,648	$ 572,709

On April 1, 2025, the Company entered into a Fifth Amended and Restated Credit Agreement (the "Revolving Credit Facility" or "Facility") with a capacity of $1.3 billion. Under the amended agreement, the Company may elect either a Base rate of interest ("BASE") or an interest rate based on Secured Overnight Financing Rate ("SOFR"). The BASE is a daily fluctuating per annum rate equal to the highest of (i) the Overnight Bank Funding Rate, plus 0.5%, (ii) the Prime Rate, and (iii) the Daily Simple SOFR rate, plus 1.00%. The Company pays a credit spread of 0 to 175 basis points based on the Company's net leverage ratio and elected rate (BASE or SOFR). The Company has a weighted average revolver interest rate of 4.31% as of June 30, 2026. At June 30, 2026, $986.0 million of the existing $1.3 billion revolving credit facility was unused, including letters of credit issued under the facility. The facility also provides an accordion feature that allows the Company to access an additional $500.0 million of capacity pending approval by MSA's board of directors and from the bank group.

On July 1, 2024, the Company entered into Amendment No. 3 to the Third Amended and Restated Multi-Currency Note Purchase and Private Shelf Agreement (the "Prudential Note Agreement") with PGIM, Inc. ("Prudential"). The Prudential Note Agreement provided for (i) the issuance of $100.0 million of 2.69% Series C Senior Notes due July 1, 2036, and (ii) the establishment of an uncommitted note issuance facility whereby the Company may request, subject to Prudential's acceptance in its sole discretion, the issuance of up to $335.0 million aggregate principal amount of senior unsecured notes. As of June 30, 2026, the Company has outstanding £30.5 million (approximately $40.5 million at June 30, 2026) of 3.4% Series B Senior Notes due January 22, 2031. Remaining maturities of this note are £6.1 million (approximately $8.1 million at June 30, 2026) due annually through January 2031.

On July 1, 2024, the Company entered into Amendment No. 3 to the Second Amended and Restated Master Note Facility (the "NYL Note Facility") with NYL Investors. The NYL Note Facility provided for (i) the issuance of $100.0 million of 2.69% Series A Senior Notes due July 1, 2036, and (ii) the establishment of an uncommitted note issuance facility whereby the Company may request, subject to NYL Investors' acceptance in its sole discretion, the issuance of up to $200.0 million aggregate principal amount of senior unsecured notes.

Coincident with the amendment to the Revolving Credit Facility on April 1, 2025, the Company entered into Amendment No. 4 to the Prudential Note Agreement and Amendment No. 4 to the NYL Note Facility, in each case to conform to the changes made in the Amended Revolving Credit Facility.

On June 29, 2023, the Company issued $50 million of 5.25% Series B Senior Notes due July 1, 2028, pursuant to the NYL Note Facility (the "Notes"). The Notes bear interest at 5.25% per annum, payable semi-annually, and mature on July 1, 2028. The Notes provide for a principal payment of $25 million on July 1, 2027, with the remaining $25 million due on July 1, 2028. The Notes may be redeemed at the Company's option prior to their maturity at a make-whole redemption price calculated as provided in the NYL Note Facility. The proceeds of the Notes were used on June 29, 2023, to pay down an equivalent amount of borrowings under the Company's Revolving Credit Facility with PNC Bank, National Association, as Administrative Agent.

The Revolving Credit Facility, Prudential Note Agreement, and NYL Note Facility require the Company to comply with specified financial covenants, including a requirement to maintain a minimum fixed charges coverage ratio of not less than 1.50 to 1.00, and a consolidated leverage ratio not to exceed 3.50 to 1.00; except during an acquisition period, defined as four consecutive fiscal quarters beginning with the quarter of acquisition, in which case the consolidated net leverage ratio shall not exceed 4.00 to 1.00; in each case calculated on the basis of the trailing four fiscal quarters. In addition, the agreements contain negative covenants, limiting the ability of the Company and its subsidiaries to incur additional indebtedness or issue guarantees, create or incur liens, make loans and investments, make acquisitions, transfer or sell assets, enter into transactions with affiliated parties, make changes in its organizational documents that are materially adverse to lenders or modify the nature of the Company's or its subsidiaries' business.

As of June 30, 2026, the Company was in full compliance with the restrictive covenants under its various credit agreements.

The Company had outstanding bank guarantees and standby letters of credit with banks as of June 30, 2026, totaling $10.0 million, of which $1.5 million relate to the Revolving Credit Facility. The guarantees and letters of credit serve to cover customer requirements in connection with certain sales orders as well as vendor requirements. The Company is also required to provide cash collateral in connection with certain arrangements. As of June 30, 2026, the Company has $1.2 million of restricted cash in support of these arrangements.

On May 6, 2025, the Company acquired M&C in a transaction valued at approximately $189 million, net of cash acquired. Refer to Note 15—Acquisitions for further information. The acquisition was financed by $137.3 million under the Revolving Credit Facility and cash on hand.

Note 14—Goodwill and Intangible Assets, Net

Changes in goodwill during the six months ended June 30, 2026, were as follows:

(In thousands)		Goodwill
Balance at January 1, 2026	$	731,592
Currency translation		(5,537)
Balance at June 30, 2026	$	726,055

At June 30, 2026, goodwill of $481.4 million and $244.7 million related to the Americas and International reportable segments, respectively.

Changes in intangible assets, net, during the six months ended June 30, 2026, were as follows:

(In thousands)		Intangible Assets
Net balance at January 1, 2026	$	299,127
Amortization expense		(10,934)
Currency translation		(2,472)
Net balance at June 30, 2026	$	285,721

At June 30, 2026, intangible assets, net, includes a trade name related to Globe Manufacturing Company, LLC ("Globe") with an indefinite life totaling $60.0 million.

Note 15—Acquisitions

Acquisition of M&C

On May 6, 2025, the Company acquired 100% of the common stock of M&C in an all-cash transaction valued at approximately $189 million, net of cash acquired.

Headquartered in Ratingen, Germany, M&C provides a comprehensive range of gas analysis systems that detect, measure, and monitor gases in critical environments. M&C's product portfolio includes systems and solutions for gas sampling, gas conditioning, as well as advanced process control. M&C products and systems are used in a wide range of industries and applications, including energy, chemicals, utilities, manufacturing, food and beverage, and other industrial applications.

M&C's operating results are included in our consolidated financial statements from the acquisition date within the Americas and International reportable segments. The acquisition qualified as a business combination and was accounted for using the acquisition method of accounting.

The Company finalized the purchase price allocation during the second quarter of 2026. The following table summarizes the fair values of the M&C assets acquired and liabilities assumed at the date of the acquisition:

(In millions)	May 6, 2025
Current assets (including cash of $10.0)	$ 38.8
Property, plant and equipment and other noncurrent assets	50.0
Customer relationships and other intangible assets	66.6
Goodwill	91.6
Total assets acquired	$ 247.0
Deferred tax liability	(24.9)
Other liabilities	(22.8)
Total liabilities assumed	$ (47.7)
Net assets acquired	$ 199.3

Assets acquired and liabilities assumed in connection with the acquisition were recorded at their fair values. Fair values were determined by management, based in part on an independent valuation performed by a third-party valuation specialist. The valuation methods used to determine the fair value of intangible assets included the excess earnings approach for customer relationships using customer inputs and contributory charges; the relief from royalty method for trade name and developed technologies and the cost approach for assembled workforce, which is included in goodwill. Assumptions and estimates were involved in the application of these valuation methods, including forecasted sales volumes and prices, royalty rates, costs to produce, tax rates and amortization tax benefits, capital spending, discount rates, customer attrition rates, technology obsolescence assumptions, and working capital changes. Cash flow forecasts were generally based on M&C pre-acquisition forecasts, coupled with estimated MSA financial synergies. Identifiable intangible assets with finite lives are subject to amortization over their estimated useful lives. The customer relationships, developed technology, and trade name acquired in the M&C transaction are being amortized over periods of 20 years, 8 years, and 20 years, respectively. Estimated future amortization expense related to the identifiable intangible assets is approximately $2 million for the remainder of 2026, approximately $4 million annually for 2027 through 2030, and $43.8 million thereafter.

Goodwill was calculated as the excess of the purchase price over the fair value of net assets acquired and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. Among the factors that contributed to a purchase price in excess of the fair value of the net tangible and intangible assets acquired were the acquisition of an assembled workforce, the expected synergies and other benefits that we believe will result from combining the operations of M&C with our operations. Goodwill of $91.6 million related to the M&C acquisition was recorded, with $57.9 million and $33.7 million allocated to the International and Americas reportable segments, respectively. This Goodwill is nondeductible for tax purposes.

The operating results of this acquisition have been included in our unaudited condensed consolidated financial statements from the acquisition date through June 30, 2026. Our results for the three months ended June 30, 2026, include sales and net income of $16.0 million and $1.8 million, respectively, attributable to this acquisition. Our results for the six months ended June 30, 2026, include sales and net income of $30.9 million and $2.2 million, respectively, attributable to this acquisition.

Note 16—Pensions and Other Post-retirement Benefits

Components of Net periodic benefit (income) cost consisted of the following:

	Pension Benefits		Other Benefits	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Three Months Ended June 30,				
Service cost	$ 2,013	$ 2,007	$ 21	$ 31
Interest cost	5,782	5,979	228	276
Expected return on plan assets	(12,418)	(12,005)	—	—
Amortization of prior service cost	40	32	—	—
Recognized net actuarial losses	205	197	127	163
Settlements	—	721	—	—
Net periodic benefit (income) cost [(a)]	$ (4,378)	$ (3,069)	$ 376	$ 470
Six Months Ended June 30,				
Service cost	$ 4,026	$ 4,001	$ 42	$ 62
Interest cost	11,564	11,913	455	552
Expected return on plan assets	(24,836)	(24,010)	—	—
Amortization of prior service cost	80	64	—	—
Recognized net actuarial losses	410	394	254	326
Settlements	—	721	—	—
Net periodic benefit (income) cost [(a)]	$ (8,756)	$ (6,917)	$ 751	$ 940

[(a)] Components of Net periodic benefit (income) cost other than service cost are included in the line item Other income, net, and service costs are included in the line items Cost of products sold and Selling, general and administrative in the unaudited Condensed Consolidated Statements of Income.

We made contributions of $4.5 million and $3.7 million to our pension plans during the six months ended June 30, 2026, and 2025, respectively. We expect to make net contributions between $8 million and $10 million to our pension plans in 2026, which are primarily associated with statutorily required plans in the International reporting segment.

Note 17—Derivative Financial Instruments

As part of our currency exchange rate risk management strategy, we enter into certain derivative foreign currency forward contracts that do not meet the U.S. GAAP criteria for hedge accounting, but have the impact of partially offsetting certain foreign currency exposures. We account for these forward contracts at fair value and report the related gains or losses in currency exchange losses, net, in the unaudited Condensed Consolidated Statements of Income. The notional amount of open forward contracts not designated as hedging instruments was $122.2 million and $113.4 million at June 30, 2026, and December 31, 2025, respectively.

We also use derivative foreign currency forward contracts to manage exposure to foreign exchange currency risks arising from forecasted transactions. These instruments meet the U.S. GAAP criteria for hedge accounting and are accounted for under ASC 815, Derivatives and Hedging. For hedges of forecasted transactions, significant characteristics and expected terms of a forecasted transaction are specifically identified, and it is probable that each forecasted transaction will occur. If it is deemed probable the forecasted transaction will not occur, then the gain or loss would be recognized immediately into net income. At June 30, 2026, and December 31, 2025, the notional amount of open foreign currency exchange forward contracts designated as cash flow hedges was $15.8 million and $31.6 million, respectively. See Note 7—Reclassifications Out of Accumulated Other Comprehensive Loss for information on unrealized loss deferred in Accumulated other comprehensive loss until the transactions related to these cash flow hedges affect earnings. Fair values of these contracts are derived using quoted forward foreign exchange prices to interpolate values of outstanding trades at the reporting date based on their maturities. All open foreign currency exchange forward contracts designated as cash flow hedges outstanding at June 30, 2026, will mature by December 2026.

The following table presents the unaudited Condensed Consolidated Balance Sheets location and fair value of assets and liabilities associated with derivative financial instruments:

(In thousands)	June 30, 2026	December 31, 2025
Derivatives not designated as hedging instruments:		
Foreign exchange contracts: prepaid expenses and other current assets	$ 909	$ —
Foreign exchange contracts: other current liabilities	653	392
Derivatives designated as cash flow hedges:		
Foreign exchange contracts: prepaid expenses and other current assets	$ 175	$ 105
Foreign exchange contracts: other current liabilities	468	320

The following table presents the amount and classification of the net (gain) associated with derivative financial instruments within the unaudited Condensed Consolidated Statements of Income and unaudited Condensed Consolidated Statements of Cash Flows:

	Six Months Ended June 30,	
(In thousands)	2026	2025
Derivatives not designated as hedging instruments:		
Foreign exchange contracts: currency exchange losses, net	$ (879)	$ (4,432)
Derivatives designated as cash flow hedges:		
Foreign exchange contracts: cost of products sold	$ (33)	$ —

Note 18—Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1—Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3—Unobservable inputs for the asset or liability.

The valuation methodologies we used to measure financial assets and liabilities are also used to value the derivative financial instruments described in Note 17—Derivative Financial Instruments. We estimate the fair value of the derivative financial instruments, consisting of foreign currency forward contracts, based upon valuation models with inputs that generally can be verified by observable market conditions and do not involve significant management judgment. Accordingly, the fair values of the derivative financial instruments are classified within Level 2 of the fair value hierarchy. With the exception of our fixed rate long-term debt, we believe that the reported carrying amounts of our financial assets and liabilities approximate their fair values.

The reported carrying amount of our fixed rate long-term debt, including the current portion of long-term debt, was $290.5 million and $299.3 million at June 30, 2026, and December 31, 2025, respectively. The fair value of this debt was $260.9 million and $272.5 million at June 30, 2026, and December 31, 2025, respectively. The fair value of this debt was determined using Level 2 inputs by evaluating similarly rated companies with publicly traded bonds where available or current borrowing rates available for financings with similar terms and maturities.

Note 19—Commitments and Contingencies

Product liability

The Company and its subsidiaries face an inherent business risk of exposure to product liability claims arising from the alleged failure of our products to prevent the types of personal injury or death against which they are designed to protect.

Single incident product liability claims. Single incident product liability claims involve incidents of short duration that are typically known when they occur and involve observable injuries, which provide an objective basis for quantifying damages. Management has established reserves for the single incident product liability claims of the Company's various subsidiaries, including asserted single incident product liability claims and incurred but not reported ("IBNR") single incident claims. To determine the reserves, Management makes reasonable estimates of losses for single incident claims based on the number and characteristics of asserted claims, historical experience, sales volumes, expected settlement costs, and other relevant information.

Cumulative trauma product liability claims. Cumulative trauma product liability claims involve alleged exposures to harmful substances (e.g., silica, asbestos and coal dust) that occurred years ago and may have developed over long periods of time into diseases such as silicosis, asbestosis, mesothelioma, or coal worker's pneumoconiosis. A former subsidiary of the Company, Mine Safety Appliances Company, LLC ("MSA LLC"), which was divested on January 5, 2023, under a membership interest purchase agreement (the "Purchase Agreement") with Sag Main Holdings LLC (the "Purchaser"), as further described in the Company's Current Report on Form 8-K filed on January 6, 2023, has been named as a defendant in various lawsuits related to such claims. These lawsuits mainly involve respiratory protection products allegedly manufactured and sold by MSA LLC or its predecessors.

As MSA LLC was the obligor for the claims to which the Company's legacy cumulative trauma product liability reserves relate and the policyholder of the related insurance assets, the rights and obligations related to these items remained with MSA LLC when it transferred to the Purchaser's ownership pursuant to the Purchase Agreement. In addition, pursuant to the Purchase Agreement, the Purchaser and MSA LLC have agreed to indemnify the Company and its affiliates for legacy cumulative trauma product liabilities and other product liabilities, and a subsidiary of the Company has agreed to indemnify MSA LLC for all other historical liabilities of MSA LLC. This indemnification is not subject to any cap or time limitation. In connection with the sale, the Company and its Board of Directors received a solvency opinion from an independent advisory firm that MSA LLC was solvent and adequately capitalized after giving effect to the transaction.

Other Litigation

Globe, a subsidiary of the Company, is defending claims in which plaintiffs assert that certain products allegedly containing per- and polyfluoroalkyl substances ("PFAS") have caused harm, including injury or health issues. PFAS are a large class of substances that are widely used in everyday products. Specifically, Globe builds firefighter turnout gear from technical fabrics sourced from a small pool of specialty textile manufacturers. These protective fabrics have been tested and certified to meet current National Fire Protection Association safety standards, and some of them as supplied to Globe contain or historically have contained PFAS to achieve performance characteristics such as water, oil, or chemical resistance.

Globe believes it has valid defenses to these claims. These matters are at a very early stage with numerous factual and legal issues to be resolved. Defense costs relating to these lawsuits are recognized in the unaudited Condensed Consolidated Statements of Income as incurred. Globe is also pursuing insurance coverage and indemnification related to the lawsuits. As of July 27, 2026, Globe was named as a defendant in 1,222 lawsuits comprised of 21,372 claims based on a largely common set of assertions, predominantly styled as individual personal injury claims and including several putative class actions. Certain of these lawsuits include MSA Safety Inc. or other Globe affiliates as defendants.

MSA LLC is also a defendant in a number of PFAS lawsuits predominantly relating to Aqueous Film-Forming Foam. The Purchaser assumed responsibility for these and any similar future claims specific to MSA LLC, including such claims that have been or may be brought against MSA Safety Inc. or its subsidiaries, under the terms of the Purchase Agreement governing the Company's January 5, 2023, divestiture of MSA LLC. Further information about the transaction can be found in the Company's Current Report on Form 8-K filed on January 6, 2023.

Product Warranty

The Company provides warranties on certain product sales. Product warranty reserves are established in the same period that revenue from the sale of the related products is recognized, or in the period that a specific issue arises as to the functionality of the Company's product. The determination of such reserves requires the Company to make estimates of product return rates and expected costs to repair or to replace the products under warranty.

The amounts of the reserves are based on established terms and the Company's best estimate of the amounts necessary to settle future and existing claims on products sold as of the balance sheet date. If actual return rates and/or repair and replacement costs differ significantly from estimates, adjustments to recognize additional cost of sales may be required in future periods.

The following table reconciles changes in the Company's accrued warranty reserve:

(In thousands)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Beginning warranty reserve	$ 11,864	$ 13,724
Warranty payments	(7,978)	(15,129)
Warranty claims, current	7,969	12,922
Warranty claims, preexisting	308	82
Currency translation	(6)	265
Ending warranty reserve	$ 12,157	$ 11,864

Warranty expense was $8.3 million and $6.5 million for the six months ended June 30, 2026, and 2025, respectively, and is included in Costs of products sold on the unaudited Condensed Consolidated Statements of Income.

Note 20—Subsequent Event

On July 9, 2026, the Company completed its acquisition of 100% of the common stock of Autronica Fire and Security ("Autronica") for approximately $555 million in cash, net of cash acquired and subject to customary purchase price adjustments. Headquartered in Norway and employing approximately 500 employees worldwide, Autronica is a designer, manufacturer and supplier of fire detection, gas detection and alarm systems. Autronica serves the critical infrastructure, energy and maritime sectors. The transaction was funded through a combination of cash on hand and borrowings under our existing credit facility.

The initial accounting for the acquisition, including the determination of the consideration transferred and the fair values of the assets acquired and liabilities assumed, is not yet complete. Disclosure related to the preliminary identification and measurement of identifiable assets acquired and liabilities assumed, including the allocation of the purchase price and determination of goodwill, will be provided in the third quarter Form 10-Q and will be further refined throughout the one year measurement period. Furthermore, higher corporate development expenses attributable to various transaction closing costs, as well as increased variable compensation costs associated with higher performance stock expense, are anticipated to be recognized in the third quarter.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the historical financial statements and other financial information included elsewhere in this quarterly report on Form 10-Q. This discussion may contain forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including but not limited to the effects of changes in U.S. trade policy and trade agreements, along with increased tariffs as well as those discussed in the sections of our annual report entitled "Forward-Looking Statements" and "Risk Factors," and those discussed in our Form 10-Q quarterly reports filed after such annual report (such as in Part II, Item 1A, "Risk Factors.")

BUSINESS OVERVIEW

MSA Safety Incorporated is the global leader in advanced industrial safety technology products and solutions. Driven by its singular mission of safety, the Company has been at the forefront of safety innovation since 1914, protecting workers and facility infrastructure around the world across a broad range of diverse end markets while creating sustainable value for shareholders. MSA Safety operates through its *Accelerate* strategy, leveraging the MSA Business System (MBS) to drive continuous improvement, profitable above-market growth, and balanced capital allocation within a high-performance culture.

The Company's comprehensive products and solutions, governed by rigorous safety standards across highly regulated industries, are used across a broad range of markets, including fire service, energy, utilities, construction, and industrial manufacturing, as well as heating, ventilation, air conditioning, and refrigeration ("HVAC-R"). The Company's principal product categories are detection, fire service, and industrial personal protective equipment ("PPE").

Detection includes fixed gas and flame detection ("FGFD") systems and portable gas detection instruments; fire service includes self-contained breathing apparatus ("SCBA"), protective apparel and helmets; and industrial PPE includes industrial head protection and fall protection devices. In addition to its principal product categories, MSA continues to deploy and expand its MSA+™ ecosystem, a sophisticated Hardware-enabled Software-as-a-Service ("HeSaaS") model that provides a turnkey approach by integrating MSA's hardware with cloud-based software and support services, while delivering recurring revenue.

A detailed listing of our significant product offerings in the aforementioned product groups above is included in MSA's Annual Report on Form 10-K for the year ended December 31, 2025.

We tailor our product and solution offerings and distribution strategy to satisfy distinct customer preferences that vary across geographic regions. To best serve these customer preferences, we have organized our business into four geographical operating segments that are aggregated into two reportable segments: Americas and International.

Americas. Our largest manufacturing and research and development facilities are located in the United States. We serve our markets across the Americas with manufacturing facilities in the U.S., Mexico and Brazil. Operations in the other countries within the Americas segment focus primarily on sales and distribution in their respective home country markets.

International. Our International segment includes companies in Europe, the Middle East and Africa ("EMEA") and the Asia Pacific region. In our largest International subsidiaries (in Germany, France, U.K., Ireland and China), we develop, manufacture and sell a wide variety of products. In China, the products manufactured are sold primarily in China as well as in regional markets. Operations in other International segment countries focus primarily on sales and distribution in their respective home country markets. Although some of these companies may perform limited production, most of their sales are of products manufactured in our plants in Germany, France, the U.S., U.K., Ireland, Mexico, Morocco and China or are purchased from third-party vendors.

Corporate. Corporate expenses not allocated to the reportable segments consist of general and administrative expenses incurred in our corporate headquarters, costs associated with corporate development initiatives, legal expense, interest expense, foreign exchange gains or losses and other centrally-managed costs. General and administrative costs and overhead comprise the majority of the corporate related expenses.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2026, Compared to Three Months Ended June 30, 2025

Net Sales (In millions, except percentage change)	Three Months Ended June 30, 2026	2025	Dollar Increase	Percent Increase
Consolidated	**$503.3**	**$474.1**	**$29.2**	**6.2%**
Americas	341.4	320.1	21.3	6.7%
International	161.9	154.0	7.9	5.1%

Net Sales. Net sales for the three months ended June 30, 2026, were $503.3 million, an increase of $29.2 million, or 6.2%, compared to $474.1 million in the same period of 2025. Please refer to the Net Sales table below for a reconciliation of the quarter over quarter sales change.

Net Sales (Percent Change)	Three Months Ended June 30, 2026 versus June 30, 2025 Americas	International	Consolidated
GAAP reported sales change	**6.7%**	**5.1%**	**6.2%**
Currency translation effects	(1.5)%	(2.4)%	(1.8)%
Less: Acquisitions	(0.7)%	(2.4)%	(1.2)%
Organic sales change	4.5%	0.3%	3.2%

Note: Organic sales change is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section below.

Net sales for the Americas segment were $341.4 million in the second quarter of 2026, an increase of $21.3 million, or 6.7%, compared to $320.1 million in the same period of 2025. Organic sales in the Americas segment increased 4.5% during the period, driven by double-digit growth in industrial PPE and high-single digit growth in detection partially offset by a decrease in fire service due to delayed Assistance to Firefighters Grant (AFG) funding. M&C added $1.9 million of sales to the Americas segment during the period as compared to prior year.

Net sales for the International segment were $161.9 million in the second quarter of 2026, an increase of $7.9 million, or 5.1%, compared to $154.0 million in the same period of 2025. Organic sales in the International segment increased 0.3% during the period as double-digit growth in industrial PPE, primarily due to higher protective ballistic helmet sales in Europe, was mostly offset by a decline in detection largely driven by the conflict in the Middle East. Sales in fire service were consistent with prior year. M&C added $3.7 million of sales to the International segment during the period as compared to prior year.

The operating environment continues to be dynamic with continued macroeconomic, tariff and geopolitical uncertainty, particularly surrounding the conflict in the Middle East, and continued delays in 2025 AFG related fire service orders. We are maintaining our mid-single-digit organic sales growth outlook for full-year 2026. Strategic pricing actions in 2025 and 2026, along with moderate volume growth, support our outlook. Overall backlog remains healthy, supported by a double-digit year-over-year order increase in the quarter, and we have strong order momentum and second half demand pipeline, particularly in U.S. fire service. We are also projecting a mid-single-digit contribution from acquisitions.

Refer to Note 9—Segment Information to the unaudited condensed consolidated financial statements in Part I Item 1 of this Form 10-Q, for information regarding sales by product group.

Gross profit. Gross profit for the second quarter of 2026 was $249.3 million, an increase of $28.6 million or 12.9%, compared to $220.7 million in the same period of 2025. The ratio of gross profit to net sales was 49.5% in the second quarter of 2026 compared to 46.6% in the same quarter last year. The increase in gross profit margin reflects the strength of our MSA business system including price realization, productivity, and value added engineering efforts as well as favorable transactional foreign currency, and tariff refunds partially offset by inflation.

Selling, general and administrative expenses. Selling, general and administrative ("SG&A") expenses were $114.1 million during the second quarter of 2026, an increase of $2.0 million or 1.8%, compared to $112.1 million in the same period of 2025. SG&A expenses were 22.7% of net sales during the second quarter of 2026 compared to 23.6% in the same quarter last year. SG&A for 2026 includes $2.0 million of additional expenses associated with M&C operations as compared to the prior year. SG&A also includes $1.7 million and $6.6 million of strategic transaction costs for the second quarter of 2026 and 2025, respectively. Organic SG&A increased by approximately $3.4 million or 3.2%, driven primarily by higher variable compensation and inflation, partially offset by discretionary expense management.

Please refer to the SG&A expenses table below for a reconciliation of the quarter over quarter expense change.

Selling, general, and administrative expenses (Percent Change)	Three Months Ended June 30, 2026, versus June 30, 2025 Consolidated
GAAP reported change	1.8%
Currency translation effects	(1.5)%
Acquisitions and related strategic transaction costs	2.9%
Organic change	3.2%

Note: Organic SG&A change is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section below.

Research and development expense. Research and development expense was $19.2 million during the second quarter of 2026, an increase of $2.2 million, compared to $17.0 million in the same period of 2025. Research and development expense was 3.8% of net sales in the second quarter of 2026 and 3.6% in the second quarter of 2025.

During the second quarter of 2026 and 2025, we capitalized $3.7 million and $3.4 million of software development costs, respectively. Depreciation expense for capitalized software development costs of $3.3 million and $3.1 million for the second quarter of 2026 and 2025, respectively, was recorded in Costs of products sold on the unaudited Condensed Consolidated Statements of Income.

The Company's commitment to innovation is supported by a research and development pipeline focused on integrating advanced technology into core safety equipment. Approximately half of MSA's R&D engineers are now focused on software development to support the expansion of its connected ecosystems and HeSaaS models. As we continue to invest a significant portion of our new product development into technology-based safety solutions, we anticipate that the historical relationship of research and development expense to net sales will continue to evolve; however, we do not anticipate reductions in the relative level of total spend on research and development activities on an annual basis. Total spend on both software development and research and development activities was $22.9 million and $20.4 million during the second quarter of June 30, 2026, and 2025, respectively.

Restructuring charges. Restructuring charges were $2.2 million and $0.5 million during the second quarter of 2026 and 2025, respectively. Charges in both periods were primarily related to initiatives to right-size the organization in response to macroeconomic conditions and footprint optimization.

Currency exchange. Currency exchange losses were $1.9 million in the second quarter of 2026 compared to $5.3 million in the same period of 2025. The currency exchange activity for both periods related primarily to foreign currency exposure on unsettled inter-company balances. Refer to Note 17—Derivative Financial Instruments to the unaudited condensed consolidated financial statements in Part I Item 1 of this Form 10-Q, for information regarding our currency exchange rate risk management strategy.

GAAP operating income. Consolidated operating income for the second quarter of 2026 was $112.0 million compared to $85.9 million in same period of 2025. The increase in operating income was primarily driven by higher gross profit and lower currency exchange losses partially offset by higher SG&A and restructuring charges as discussed further above.

Adjusted operating income. Americas adjusted operating income for the second quarter of 2026 was $109.1 million, an increase of $15.8 million or 16.9% compared to $93.3 million in the same period of 2025. The increase in adjusted operating income is primarily attributable to attributable to increased sales and higher gross profit driven by price realization, productivity, favorable transactional foreign currency, and tariff refunds, partially offset by higher SG&A expenses.

International adjusted operating income for the second quarter of 2026 was $25.1 million, an increase of $4.9 million, or 24.3%, compared to $20.2 million in the same period of 2025. The increase in adjusted operating income is attributable to higher gross profit driven by increased sales, productivity and favorable transactional foreign currency partially offset by higher SG&A expenses.

Corporate expenses for the second quarter of 2026 was $13.0 million, an increase of $1.0 million, compared to $12.0 million in the same period of 2025, driven by higher variable compensation and professional service fees, partially offset by discretionary expense management.

The following tables present a summary of adjusted operating income (loss), adjusted operating margin %, adjusted EBITDA and adjusted EBITDA % by reportable segment. Adjusted operating margin % is calculated as adjusted operating income (loss) divided by net sales and adjusted EBITDA margin % is calculated as adjusted EBITDA divided by net sales.

(In thousands)	Americas	International	Total Reportable Segments	Corporate	Consolidated
Three months ended June 30, 2026					
Net sales	$ 341,451	$ 161,876	$ 503,327	$ —	$ 503,327
GAAP operating income					111,959
Adjusted operating income (loss)	109,095	25,061	134,156	(13,038)	121,118
Adjusted operating margin %	32.0 %	15.5 %	26.7 %		
Adjusted EBITDA	119,294	30,147	149,441	(13,038)	136,403
Adjusted EBITDA %	34.9 %	18.6 %	29.7 %		
Three months ended June 30, 2025					
Net sales	$ 320,139	$ 153,977	$ 474,116	$ —	$ 474,116
GAAP operating income					85,862
Adjusted operating income (loss)	93,320	20,158	113,478	(12,044)	101,434
Adjusted operating margin %	29.1 %	13.1 %	23.9 %		
Adjusted EBITDA	103,366	24,661	128,027	(11,514)	116,513
Adjusted EBITDA %	32.3 %	16.0 %	27.0 %		

Note: Adjusted operating income (loss), adjusted operating margin %, adjusted EBITDA and Adjusted EBITDA margin % are non-GAAP financial measures and operating ratios derived from non-GAAP financial measures. Refer to Note 9—Segment Information to the unaudited condensed consolidated financial statements in Part I Item 1 of this Form 10-Q for reconciliation of total adjusted operating income from reportable segments to income before income taxes and table below for reconciliation of adjusted EBITDA to net income. See also the "Non-GAAP Financial Information" section below.

A reconciliation of total adjusted EBITDA and total adjusted operating income from reportable segments to net income is presented in the following table:

(In thousands)	Three Months Ended June 30, 2026	2025
Adjusted EBITDA from reportable segments	$ 149,441	$ 128,027
Less:		
Depreciation and amortization	15,285	14,549
Adjusted operating income from reportable segments	$ 134,156	$ 113,478
Less:		
Corporate Expenses	13,038	12,044
Currency exchange losses, net	1,896	5,286
Restructuring charges (Note 4)	2,209	488
Acquisition-related amortization	3,377	3,153
Transaction costs[(a)]	1,677	6,645
GAAP operating income	$ 111,959	$ 85,862
Less:		
Interest expense	7,951	8,116
Other income, net	(7,379)	(5,000)
Income before income taxes	111,387	82,746
Provision for income taxes	25,193	19,973
Net income	$ 86,194	$ 62,773

[(a)]Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during our evaluation or in connection with acquisitions and divestitures. These costs are included in Selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income.

Total other expense, net. Total other expense for the second quarter of 2026 was $0.6 million, compared to $3.1 million for the same period of 2025. The decrease was primarily related to increased pension income, a result of higher expected return on plan assets, and to a lesser extent slightly lower interest expense.

Income taxes. The reported effective tax rate for the second quarter of 2026 was 22.6% compared to 24.1% in the same period of 2025. The decrease from the prior year was primarily driven by benefits associated with the finalization of initial global minimum corporate tax return filings (referred to as Pillar 2).

We are subject to regular review and audit by both foreign and domestic tax authorities. While we believe our tax positions will be sustained, the final outcome of tax audits and related litigation may differ materially from the tax amounts recorded in our unaudited condensed consolidated financial statements.

Net income. Net income was $86.2 million for the second quarter of 2026, or $2.23 per diluted share, an increase of approximately 40%, compared to $62.8 million, or $1.59 per diluted share, in the same period of 2025.

Six Months Ended June 30, 2026, Compared to Six Months Ended June 30, 2025

Net Sales	Six Months Ended June 30,		Dollar	Percent
(In millions, except percentage change)	2026	2025	Increase	Increase
Consolidated	**$967.0**	**$895.5**	**$71.5**	**8.0%**
Americas	666.7	613.3	53.4	8.7%
International	300.3	282.2	18.1	6.4%

Net Sales. Net sales for the six months ended June 30, 2026, were $967.0 million, an increase of $71.5 million, or 8.0%, compared to $895.5 million in the same period of 2025. Please refer to the Net Sales table for a reconciliation of the period over period sales change.

Net Sales	Six Months Ended June 30, 2026, versus June 30, 2025		
(Percent Change)	Americas	International	Consolidated
GAAP reported sales change	**8.7%**	**6.4%**	**8.0%**
Currency translation effects	(1.7)%	(4.7)%	(2.7)%
Acquisitions	(1.2)%	(4.7)%	(2.3)%
Organic change	5.8%	(3.0)%	3.0%

Note: Organic sales change is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section below.

Net sales for the Americas segment were $666.7 million in the six months ended June 30, 2026, an increase of $53.4 million, or 8.7%, compared to $613.3 million in the same period of 2025. Organic sales in the Americas segment increased 5.8% during the period, driven by growth in all three product groups with high single digit expansion in both detection and industrial PPE. M&C added $7.3 million of sales to the Americas segment during the period as compared to prior year.

Net sales for the International segment were $300.3 million in the six months ended June 30, 2026, an increase of $18.1 million, or 6.4%, compared to $282.2 million in the same period of 2025. Organic sales in the International segment decreased 3.0% during the period, resulting from declines in detection and fire service largely driven by order timing, economic conditions in Europe, and the conflict in the Middle East, partially offset by growth in industrial PPE, primarily due to higher protective ballistic helmet sales in Europe. M&C added $13.3 million of sales to the International segment during the period as compared to prior year.

Refer to Note 9—Segment Information to the unaudited condensed consolidated financial statements in Part I Item 1 of this Form 10-Q, for information regarding sales by product group.

Gross profit. Gross profit for the six months ended June 30, 2026, was $468.9 million, an increase of $54.8 million or 13.2%, compared to $414.1 million in the same period of 2025. The ratio of gross profit to net sales was 48.5% during the six months ended June 30, 2026, compared to 46.2% in the same period of 2025. The increase in gross profit margin is primarily related to price realization, productivity, product mix, and favorable transactional foreign currency, partially offset by higher net tariffs and inflation and additional amortization related to the M&C acquisition.

Selling, general and administrative expenses. Selling, general and administrative ("SG&A") expenses were $221.8 million during the six months ended June 30, 2026, an increase of $15.8 million or 7.6%, compared to $206.0 million in the same period of 2025. Overall, SG&A expenses were 22.9% of net sales during the six months ended June 30, 2026, compared to 23.0% of net sales in the same period of 2025. SG&A for 2026 includes $8.0 million of additional expenses associated with M&C operations as compared to the prior year. SG&A also includes $3.9 million and $8.1 million of strategic transaction costs in the six months ended 2026 and 2025, respectively. Organic SG&A increased $7.7 million or 3.9%, driven primarily by higher variable compensation, higher professional service costs, and inflation, partially offset by discretionary expense management.

Please refer to the selling, general, and administrative expenses table for a reconciliation of the period over period expense change.

Selling, general, and administrative expenses (Percent Change)	Six Months Ended June 30, 2026, versus June 30, 2025 Consolidated
GAAP reported change	**7.6%**
Currency translation effects	(2.3)%
Acquisitions and related strategic transaction costs	(1.4)%
Organic change	3.9%

Note: Organic SG&A change is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section below.

Research and development expense. Research and development expense was $35.5 million during the six months ended June 30, 2026, an increase of $2.8 million, compared to $32.7 million in the same period of 2025. Research and development expense was 3.7% of net sales in the six months ended June 30, 2026, and 3.6% of net sales in the same period of 2025.

During the six months ended June 30, 2026, and 2025, we capitalized $7.9 million and $6.7 million of software development costs, respectively. Amortization expense for capitalized software development costs of $6.6 million and $6.0 million during the six months ended June 30, 2026, and 2025, respectively, was recorded in costs of products sold on the unaudited Condensed Consolidated Statements of Income.

The Company's commitment to innovation is supported by a research and development pipeline focused on integrating advanced technology into core safety equipment. Approximately half of MSA's R&D engineers are now focused on software development to support the expansion of its connected ecosystems and HeSaaS models. As we continue to invest a significant portion of our new product development into technology-based safety solutions, we anticipate that the historical relationship of research and development expense to net sales will continue to evolve; however, we do not anticipate reductions in the relative level of total spend on research and development activities on an annual basis. Total spend on both software development and research and development activities was $43.4 million and $39.4 million during the six months ended June 30, 2026, and 2025, respectively.

Restructuring charges. Restructuring charges of $4.5 million during the six months ended June 30, 2026, were primarily related to management restructuring, footprint optimization, and other ongoing initiatives to right-size the organization in response to macroeconomic conditions. Restructuring charges of $2.4 million in the same period of 2025 were primarily related to initiatives to right-size the organization in response to macroeconomic conditions, optimize our manufacturing footprint, and improve productivity.

Currency exchange losses, net. Currency exchange losses were $2.1 million during the six months ended June 30, 2026, compared to $9.4 million in the same period of 2025. The currency exchange activity for both periods related primarily to foreign currency exposure on unsettled inter-company balances. Refer to Note 17—Derivative Financial Instruments to the unaudited condensed consolidated financial statements in Part I Item 1 of this Form 10-Q, for information regarding our currency exchange rate risk management strategy.

GAAP operating income. Consolidated operating income for the six months ended June 30, 2026, was $205.0 million compared to $163.6 million in the same period of 2025. The increase in operating results was primarily driven by higher gross profit and lower currency exchange losses, partially offset by higher SG&A and restructuring charges as discussed further above.

Adjusted operating income. Americas adjusted operating income for the six months ended June 30, 2026, was $207.2 million, an increase of $35.2 million, or 20.5%, compared to $172.0 million in the same period of 2025. The increase in adjusted operating income is attributable to increased sales and higher gross profit driven by price realization, productivity, and favorable transactional foreign currency, partially offset by higher SG&A expenses.

International adjusted operating income was $39.6 million, an increase of $0.7 million, or 1.9%, compared to $38.9 million in the same period of 2025. The increase was driven by increased sales and the contribution from M&C.

Corporate expenses for the six months ended June 30, 2026, was $24.6 million, an increase of $2.7 million compared to $21.9 million in the same period of 2025, driven by increased variable compensation, increased professional service fees and inflation, partially offset by discretionary expense management.

The following tables present a summary of adjusted operating income (loss), adjusted operating margin %, adjusted EBITDA and adjusted EBITDA %. Adjusted operating margin % is calculated as adjusted operating income (loss) divided by net sales and adjusted EBITDA margin % is calculated as adjusted EBITDA divided by net sales.

(In thousands)	Americas	International	Total Reportable Segments	Corporate	Consolidated
Six months ended June 30, 2026					
Net sales	$ 666,689	$ 300,270	$ 966,959		$ 966,959
GAAP operating income					204,973
Adjusted operating income (loss)	207,220	39,593	246,813	(24,574)	222,239
Adjusted operating margin %	31.1 %	13.2 %	25.5 %		
Adjusted EBITDA	227,612	49,669	277,281	(24,574)	252,707
Adjusted EBITDA %	34.1 %	16.5 %	28.7 %		
Six months ended June 30, 2025					
Net sales	$ 613,299	$ 282,157	$ 895,456		$ 895,456
GAAP operating income					163,623
Adjusted operating income (loss)	172,014	38,866	210,880	(21,944)	188,936
Adjusted operating margin %	28.0 %	13.8 %	23.6 %		
Adjusted EBITDA	191,779	47,387	239,166	(21,187)	217,979
Adjusted EBITDA %	31.3 %	16.8 %	26.7 %		

Note: Adjusted operating income (loss), adjusted operating margin %, adjusted EBITDA and Adjusted EBITDA margin % are non-GAAP financial measures and operating ratios derived from non-GAAP financial measures. Refer to Note 9—Segment Information to the unaudited condensed consolidated financial statements in Part I Item 1 of this Form 10-Q for reconciliation of total adjusted operating income from reportable segments to income before income taxes and table below for reconciliation of adjusted EBITDA to net income. See also the "Non-GAAP Financial Information" section below.

A reconciliation of total adjusted EBITDA and total adjusted operating income from reportable segments to net income is presented in the following table:

(In thousands)	Six Months Ended June 30, 2026	2025
Adjusted EBITDA from reportable segments	$ 277,281	$ 239,166
Less:		
Depreciation and amortization	30,468	28,286
Adjusted operating income from reportable segments	$ 246,813	$ 210,880
Less:		
Corporate expenses	24,574	21,944
Currency exchange losses, net	2,095	9,363
Restructuring charges (Note 4)	4,538	2,412
Acquisition-related amortization	6,769	5,439
Transaction costs[(a)]	3,864	8,099
GAAP operating income	$ 204,973	$ 163,623
Less:		
Interest expense	15,654	14,951
Other income, net	(15,060)	(12,022)
Income before income taxes	204,379	160,694
Provision for income taxes	46,916	38,316
Net income	$ 157,463	$ 122,378

[(a)]Transaction costs include advisory, legal, accounting, valuation, and other professional or consulting fees incurred during our evaluation of or in connection with acquisitions and divestitures. These costs are included in Selling, general and administrative expense in the unaudited Condensed Consolidated Statements of Income.

Total other expense, net. Total other expense for the six months ended June 30, 2026, was $0.6 million, compared to $2.9 million in the same period of 2025. The decrease was primarily related to increased pension income, a result of higher expected return on plan assets, which was partially offset by higher interest expense.

Income taxes. The reported effective tax rate for the six months ended June 30, 2026, was 23.0% compared to 23.8% in the same period of 2025. The decrease from the prior year was primarily driven by additional benefits associated with the finalization of initial global minimum corporate tax return filings (referred to as Pillar 2).

We are subject to regular review and audit by both foreign and domestic tax authorities. While we believe our tax positions will be sustained, the final outcome of tax audits and related litigation may differ materially from the tax amounts recorded in our unaudited condensed consolidated financial statements.

Net income. Net income was $157.5 million for the six months ended June 30, 2026, or $4.05 per diluted share, an increase of approximately 30%, compared to net income of $122.4 million, or $3.10 per diluted share, in the same period of 2025.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures and operating ratios derived from non-GAAP financial measures. These financial measures and ratios include organic (referred to in our historical filings as constant currency) sales change, organic SG&A change, adjusted operating income, adjusted operating margin %, adjusted EBITDA, and adjusted EBITDA margin %.

Organic sales and SG&A change are non-GAAP financial measures provided by the Company to give a better understanding of the Company's underlying business performance. Organic sales and SG&A change are calculated by deducting the percentage impact from currency translation effects as well as the impact from acquisitions and divestitures completed in the preceding 12 months from the overall percentage change in net sales and SG&A. The Company believes that organic sales and SG&A change are useful metrics for investors, as foreign currency translation can have a material impact on revenue and SG&A trends. Organic sales and SG&A change highlight ongoing business performance, excluding the impact of fluctuating foreign currencies, acquisitions, and divestitures.

Adjusted operating income, adjusted operating margin %, adjusted EBITDA, and adjusted EBITDA margin % are non-GAAP financial measures and operating ratios derived from non-GAAP measures. Total reportable segment adjusted operating income is reconciled above to the nearest GAAP financial measure, operating income, and excludes restructuring, currency exchange, transaction costs, and acquisition-related amortization. Total reportable segment adjusted EBITDA is reconciled above to the nearest GAAP financial measure, net income, and, in addition to the items summarized above that are excluded from adjusted operating income (loss), excludes depreciation and amortization expense; interest expense; other income, net; and provision for income taxes. Adjusted operating margin % is defined as adjusted operating income (loss) divided by net sales to external customers and adjusted EBITDA margin % is defined as adjusted EBITDA divided by net sales to external customers. Management uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities as well as to make strategic decisions about the business and allocate resources. Additionally, these non-GAAP financial measures provide information useful to investors in understanding our operating performance and trends, and to facilitate comparisons with the performance of our peers.

The non-GAAP financial measures and key performance indicators we use, and computational methods with respect thereto, may differ from the non-GAAP financial measures and key performance indicators, and computational methods, that our peers use to assess their performance and trends. The presentation of these non-GAAP financial measures does not comply with U.S. GAAP. These non-GAAP financial measures should be viewed as supplemental in nature, and not as a substitute for, or superior to, our reported results prepared in accordance with GAAP.

LIQUIDITY AND CAPITAL RESOURCES

Our main source of liquidity is operating cash flows, supplemented by borrowings. Our principal liquidity requirements are for working capital, capital expenditures, principal and interest payments on debt, dividend payments and share repurchases. At June 30, 2026, approximately 48% of our long-term debt is at fixed interest rates with repayment schedules through 2036. The remainder of our long-term debt is at variable rates on an unsecured revolving credit facility due in 2030. At June 30, 2026, approximately 83% of our borrowings are denominated in U.S. dollars, which limits our exposure to currency exchange rate fluctuations.

We believe MSA's healthy balance sheet and access to significant capital at June 30, 2026, positions us well to navigate through a dynamic operating environment and other unexpected events. We maintain a balanced capital deployment strategy that focuses on investing for organic growth and pursuing inorganic growth opportunities, returning cash to shareholders in the form of dividends, and share buybacks.

At June 30, 2026, the Company had cash and cash equivalents totaling $200.1 million. Cash and cash equivalents increased $35.0 million during the six months ended June 30, 2026, compared to decreasing $17.6 million during the same period in 2025. At June 30, 2026, $986.0 million of the existing $1.3 billion revolving credit facility was unused, including letters of credit issued under the facility. The facility also provides an accordion feature that allows the Company to access an additional $500.0 million of capacity pending approval by MSA's board of directors and from the bank group. The Company also has access under the Prudential Note Agreement and NYL Note Facility, subject to the issuers' acceptance, to $195.0 million and $50.0 million aggregate principal amount, respectively, of senior unsecured notes.

Operating activities. Operating activities provided cash of $171.1 million during the six months ended June 30, 2026, compared to $129.1 million during the same period in 2025. The increased cash flow from operating activities was primarily related to higher operating results and lower cash used for variable compensation and other accruals as compared to the prior year.

Investing activities. Investing activities used cash of $23.2 million during the six months ended June 30, 2026, compared to using $227.9 million during the same period in 2025. Capital expenditures drove cash outflows from investing activities during the six months ended June 30, 2026. The acquisition of M&C for $187.7 million and capital expenditures, including a $19.6 million strategic footprint investment, drove the cash used in investing activities for the six months ended June 30, 2025. We remain committed to evaluating acquisition opportunities which would enable us to continue to grow in key end markets and geographies, and have a robust pipeline.

Financing activities. Financing activities used cash of $105.9 million during the six months ended June 30, 2026, compared to providing cash of $74.0 million during the same period in 2025. During the six months ended June 30, 2026, we had net proceeds on long-term debt of $20.8 million as compared to net proceeds of $165.2 million during the same period in 2025, used primarily to fund the M&C acquisition. We paid cash dividends of $41.4 million during the six months ended June 30, 2026, compared to $40.9 million in the same period in 2025. We used cash of $86.4 million during the six months ended June 30, 2026, to repurchase shares, including $76.1 million related to our share repurchase program, compared to $48.9 million in the same period in 2025, including $40.0 million related to our share repurchase program. The remainder in both periods related to our employee stock compensation programs.

CUMULATIVE TRANSLATION ADJUSTMENTS

The position of the U.S. dollar relative to international currencies, primarily the euro, at June 30, 2026, resulted in a translation loss of $8.3 million being recorded to the cumulative translation adjustments shareholders' equity account during the six months ended June 30, 2026, compared to a $66.7 million translation gain being recorded to the cumulative translation adjustments shareholders' equity account during the same period in 2025.

COMMITMENTS AND CONTINGENCIES

We made contributions of $4.5 million to our pension plans during the six months ended June 30, 2026. We expect to make net contributions between $8.0 million and $10.0 million to our pension plans in 2026, which are primarily associated with statutorily required plans in the International reporting segment.

The Company had outstanding bank guarantees and standby letters of credit with banks as of June 30, 2026, totaling $10.0 million, of which $1.5 million relate to the senior revolving credit facility. These letters of credit serve to cover customer requirements in connection with certain sales orders and insurance companies. The Company is also required to provide cash collateral in connection with certain arrangements. At June 30, 2026, the Company has $1.2 million of restricted cash in support of these arrangements.

We have purchase commitments for materials, supplies, services, and property, plant and equipment as part of our ordinary conduct of business.

Please refer to Note 19—Commitments and Contingencies to the unaudited condensed consolidated financial statements in Part I Item 1 of this Form 10-Q for further discussion on the Company's single incident and cumulative trauma product liabilities.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We prepare our unaudited condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosures. We evaluate these estimates and judgments on an on-going basis based on historical experience and various assumptions that we believe to be reasonable under the circumstances. However, different amounts could be reported if we had used different assumptions and in light of different facts and circumstances. Actual amounts could differ from the estimates and judgments reflected in our unaudited condensed consolidated financial statements.

The more critical judgments and estimates used in the preparation of our unaudited condensed consolidated financial statements are discussed in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2025.

RECENTLY ADOPTED AND RECENTLY ISSUED ACCOUNTING STANDARDS

Refer to Note 1—Basis of Presentation to the unaudited condensed consolidated financial statements in Part I Item 1 of this Form 10-Q for further information regarding recently adopted and recently issued accounting standards.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of adverse changes in the value of a financial instrument caused by changes in currency exchange rates, interest rates, and equity prices. We are exposed to market risks related to currency exchange rates and interest rates.

Currency exchange rate sensitivity. We are subject to the effects of fluctuations in currency exchange rates on various transactions and on the translation of the reported financial position and operating results of our non-U.S. companies from local currencies to U.S. dollars. A hypothetical 10% strengthening or weakening of the U.S. dollar would decrease or increase our reported sales by approximately $21.8 million, or 4.3%, and net income by approximately $3.0 million, or 3.5%, for the three months ended June 30, 2026.

When appropriate, we may attempt to limit our transactional exposure to changes in currency exchange rates through forward contracts or other actions intended to reduce existing exposures by creating offsetting currency exposures. At June 30, 2026, we had open foreign currency forward contracts with a U.S. dollar notional value of $122.2 million. A hypothetical 10% strengthening or weakening of the U.S. dollar would result in a $12.2 million increase or decrease in the fair value of these contracts at June 30, 2026.

Interest rates. We are exposed to changes in interest rates primarily as a result of borrowing and investing activities used to maintain liquidity and fund business operations.

At June 30, 2026, we had $290.5 million of fixed rate debt which matures at various dates through 2036. The incremental increase in the fair value of fixed rate long-term debt resulting from a hypothetical 10% decrease in interest rates would be approximately $3.2 million. However, our sensitivity to interest rate declines and the corresponding increase in the fair value of our debt portfolio would unfavorably affect earnings and cash flows only to the extent that we elected to repurchase or retire all or a portion of our fixed rate debt portfolio at prices above carrying values.

At June 30, 2026, we had $312.5 million of variable rate borrowings. A 100 basis point increase or decrease in interest rates would have an $8.8 million impact on future annual earnings under our current capital structure.

Item 4. Controls and Procedures

(a) *Evaluation of disclosure controls and procedures.* Based on their evaluation as of the end of the period covered by this Form 10-Q, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to our management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Changes in internal control*. There were no changes in the Company's internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
April 2026	124,109	$ 169.58	123,835	2,728,565
May 2026	23,953	169.31	23,623	2,714,152
June 2026	5,295	160.47	3,127	2,574,789

The 2026 share repurchase program, which was approved on February 20, 2026, authorizes up to $500.0 million in repurchases of MSA common stock in the open market and in private transactions. The share repurchase program has no expiration date. The maximum number of shares that may be purchased is calculated based on the dollars remaining under the program and the respective month-end closing share price. There were 153,357 shares repurchased during the quarter ended June 30, 2026. We do not have any other share repurchase programs. Remaining shares purchased during the quarter were related to stock-based compensation transactions.

Item 5. Other Information

During the three months ended June 30, 2026, no director or officer of the Company, nor the Company itself, adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(a) Exhibits

31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a)

31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a)

32 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. (S)1350

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MSA SAFETY INCORPORATED

July 31, 2026

/s/ Julie A. Beck
Julie A. Beck
Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

/s/ Jonathan D. Buck
Jonathan D. Buck
Chief Accounting Officer and Controller (Principal Accounting Officer)