MSA Safety Inc. (MSA)

Updated August 5th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$193	**5 Year Annual Expected Total Return:**	8.0%	**Market Cap:**	$7.45 B
Fair Value Price:	$193	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date:**	08/14/26
% Fair Value:	100%	**5 Year Valuation Multiple Estimate:**	0.0%	**Dividend Payment Date:**	09/10/26
Dividend Yield:	1.1%	**5 Year Price Target**	$270	**Years Of Dividend Growth:**	56
Dividend Risk Score:	A	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

MSA Safety Incorporated, formerly Mine Safety Appliances, was founded in 1914. Today, it develops and manufactures safety products. Customers come from a variety of industrial markets, including oil & gas, fire service, construction, mining, and the military. MSA Safety's major products include gas and flame detection, air respirators, head protection, fall protection, air purifying respirators, and eye protection gear. The $7.45 billion market cap company employs over 5,000 people worldwide and has increased its dividend for 56 years.

On July 30th, 2026, MSA Safety posted its Q2 2026 results for the period ending June 30th, 2026. For the quarter, revenue came in at $503 million, up 6% compared to Q2 2025, with organic sales increasing 3%. The Americas segment's sales increased 7%, while the International segment's sales rose 5%.

MSA's adjusted operating margin expanded by 270 basis points to 24.1%. Adjusted earnings came in at $93.1 million, 23% higher than $75.9 million last year, while adjusted EPS increased 24% to $2.40. Free cash flow more than doubled to $82.7 million. Management maintained its mid-single-digit organic sales growth outlook and now expects low-double-digit total revenue growth for 2026, including a mid-single-digit contribution from acquisitions. We expect FY2026 adjusted EPS to land close to $9.18.

Shortly after quarter-end, MSA completed its $555 million acquisition of Autronica, which generated about $160 million in 2025 sales and expands MSA's fire and gas detection presence across critical infrastructure, energy, and maritime markets. The transaction is expected to be accretive to adjusted EPS during its first full year.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.77	$3.65	$4.50	$4.80	$4.50	$4.68	$5.65	$7.03	$7.70	$7.93	***$9.18***	***$12.88***
DPS	$1.31	$1.38	$1.49	$1.64	$1.71	$1.75	$1.82	$1.87	$2.00	$2.10	***$2.16***	***$2.89***
Shares[1]	38	38	39	39	39	39	39	39	39	39	***39***	***42***

Note that we have used adjusted earnings in the table above. MSA has put together a solid growth record in the past decade, growing by an average rate of 12.4% per year from 2016 through 2025. Results in 2020 fell moderately, with earnings declining by 7%, which was not unexpected given the market conditions (i.e., COVID-19 pandemic) at the time. However, earnings bounced back in 2021 and hit new all-time highs every year since then.

MSA's acquisition of Globe Manufacturing in 2017 boosted the company's revenue growth profile and provided the company with an expansion into new product categories, such as protective clothing for firefighters. Innovations such as the thermal imaging camera in the self-contained breathing apparatus and the company's V-Series line of fall protection have helped as well. In addition, the Sierra Monitor acquisition, Bristol Uniforms acquisition, Bacharach acquisition, and a strong backlog cement the idea of the possibility of continued growth. Most of MSA's products continue to be in high demand in the current environment.

Over the intermediate term, we are assuming a 7% annual growth. MSA has grown its dividend for 56 consecutive years, earnings the prestigious title of Dividend King. We believe the company's resilient business model and ample coverage

[1] In millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

from earnings is going to sustain continuous dividend increases in the future. We expect the dividend to grow by 6% per annum through 2031.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	18.9	20.6	20.7	22.6	28.0	38.1	23.7	20.4	22.7	20.7	***21.0***	***21.0***
Avg. Yld.	2.5%	1.8%	1.6%	1.5%	1.4%	1.1%	1.4%	1.3%	1.1%	1.3%	***1.1%***	***1.1%***

Over the past 10 years, shares of MSA Safety have traded hands at an average P/E ratio of about 24x adjusted earnings. We are using 21x earnings as a starting place for a "fair" valuation, taking into both MSA's robust growth and the current level of interest rates. Thus, we believe MSA is fairly valued today. The current 1.1% dividend yield does not add materially to shareholders' total return potential, but MSA's potential for lasting dividend growth remains strong.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	47%	38%	33%	34%	38%	37%	32%	27%	26%	26%	***24%***	***22%***

MSA Safety has several competitive advantages that fuel its growth as the leader across the safety and protection products industry. It has a global reach that competitors cannot match, with roughly a third of annual sales from outside the Americas, and it can invest in growth initiatives to retain its industry leadership.

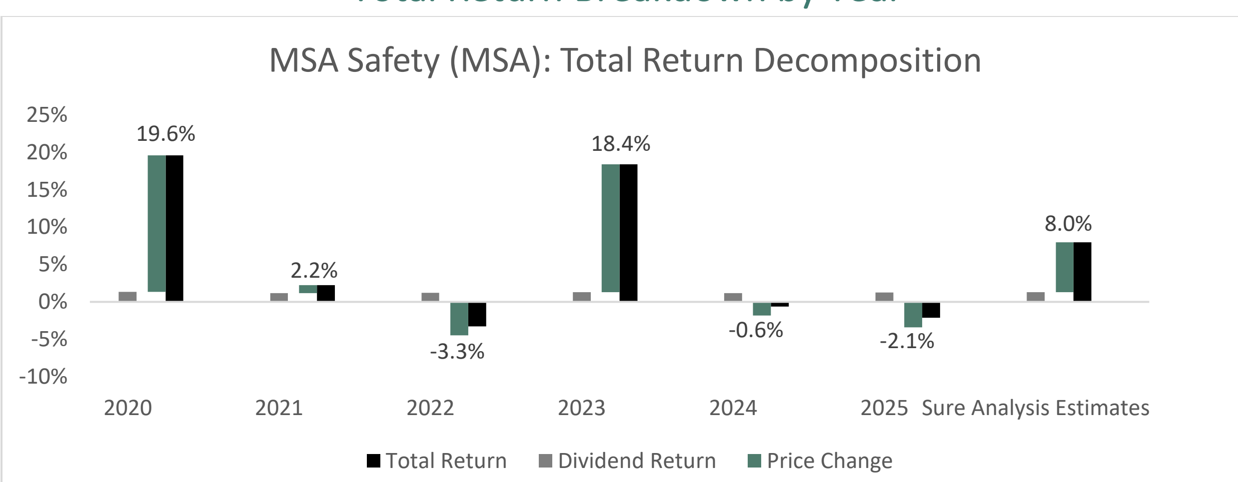
During the Great recession MSA posted earnings-per-share results of $1.96, $1.21, $1.05, and $1.87 for the 2008 through 2011 stretch. This gives you a fair idea of the cyclicality inherent in the business – safety is always important, but budgets become squeezed in lesser times. We are somewhat encouraged by the idea that the dividend kept increasing during this time. That was good news for the current income investor, but the payout ratio did become quite elevated for a few years. The current crisis has put MSA's resilience on display once again.

As of June 30th, 2026, MSA Safety held $200 million in cash, $935 million in current assets, and $2.60 billion in total assets against $289 million in current liabilities and $1.20 billion in total liabilities. Notably, about 28% of total assets were made up of goodwill. Long-term debt stood at $592 million, down from $605 million last quarter.

Final Thoughts & Recommendation

MSA Safety is a strong business with competitive advantages. Further, MSA has a reasonable growth profile. We forecast a total return potential of 8.0% per year through 2031. This is based on a 7.0% annual growth estimate and the starting yield of 1.1%. We rate MSA as a hold.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

MSA Safety Inc. (MSA)

Updated August 5th, 2026, by Nikolaos Sismanis

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1150	1197	1358	1402	1348	1400	1528	1788	1808	1875
Gross Profit	522	539	612	637	590	615	674	852	860	884
Gross Margin	45.4%	45.0%	45.1%	45.4%	43.8%	43.9%	44.1%	47.7%	47.6%	47.1%
SG&A Exp.	308	300	325	331	290	333	339	397	395	414
D&A Exp.	35	38	38	38	40	50	56	61	64	72
Operating Profit	167	62	189	220	242	225	278	388	399	402
Operating Margin	14.5%	5.2%	13.9%	15.7%	20.0%	16.1%	18.2%	21.7%	22.1%	21.4%
Net Profit	92	26	124	136	120	21	180	59	285	279
Net Margin	8.0%	2.2%	9.1%	9.7%	8.9%	1.5%	11.8%	3.3%	15.8%	14.9%
Free Cash Flow	109	207	230	128	158	150	114	50	242	295
Income Tax	58	3	37	46	42	2	59	148	90	87

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1354	1685	1608	1740	1872	2396	2377	2170	2206	2554
Cash & Equivalents	114	134	140	152	161	141	163	146	165	166
Accounts Receivable	210	244	245	255	252	254	297	295	279	306
Inventories	103	154	157	185	198	281	338	293	297	343
Goodwill & Int. Ass.	410	605	583	608	604	944	903	894	867	1031
Total Liabilities	793	1082	968	1007	1063	1563	1453	1203	1062	1187
Accounts Payable	63	87	78	89	87	107	113	112	108	111
Long-Term Debt	391	475	361	348	307	598	573	602	508	627
Shareholder's Equity	555	594	630	722	798	831	920	963	1140	1363
LTD/E Ratio	0.70	0.79	0.57	0.48	0.38	0.72	0.62	0.62	0.44	0.47

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	6.6%	1.7%	7.5%	8.2%	6.7%	1.0%	7.5%	2.6%	13.0%	11.7%
Return on Equity	17.2%	4.5%	20.3%	20.2%	15.8%	2.6%	20.5%	6.2%	27.0%	22.2%
ROIC	9.5%	2.6%	11.9%	13.1%	10.9%	1.7%	12.3%	3.8%	17.7	15.0%
Shares Out.	38	38	39	39	39	39.5	39.4	39.5	39.5	39.4
Revenue/Share	30.26	30.93	34.86	35.77	34.32	35.49	38.77	45.29	45.74	47.65
FCF/Share	2.88	5.34	5.90	3.28	4.01	3.80	2.88	1.27	6.13	7.51

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.