# MSA Safety Announces First Quarter Results

***Continued strong demand drives double-digit sales growth***

PITTSBURGH, May 1, 2023 /PRNewswire/ -- Global safety equipment manufacturer MSA Safety Incorporated (NYSE: MSA) today reported financial results for the first quarter of 2023.

***Quarterly Highlights***

(All comparisons against the first quarter of 2022 unless otherwise noted.)

- Delivered net sales of $398 million, an increase of 20% on a reported basis and 22% on a constant currency basis.
- Generated GAAP operating loss of $(60) million, or (15.1)% of sales, and adjusted operating income of $77 million, or 19.4% of sales. The GAAP operating loss includes a pre-tax charge of $129 million related to the company's previously announced legacy liability divestiture.
- Recorded GAAP net loss of $(150) million, or $(3.83) per diluted share, and adjusted earnings of $54 million, or $1.36 per diluted share. The GAAP net loss includes a one-time, after-tax loss of $200 million related to the legacy liability divestiture.
- Invested $8 million in capital expenditures, repaid $18 million of debt and deployed $18 million for dividends to shareholders.
- Completed the divestiture of subsidiary holding legacy product liability claims.

"We had an outstanding start to the year, with our team delivering another quarter of double-digit revenue growth and strong incremental margins," said Nish Vartanian, MSA Safety Chairman, President and Chief Executive Officer. "Our first quarter results reflect the breadth and depth of our leading portfolio of safety solutions as well as the diversification and resiliency of our end markets. Underlying the 20% quarterly sales increase was double-digit order growth and a book-to-bill ratio over 1.1. The continued strength in customer demand is encouraging, with broad-based expansion across our product categories and key regions."

Mr. Vartanian added, "Investments we made in the business over the past several years are bearing fruit, with strengthened market positions and improved operating capabilities. As we move forward through the balance of 2023, I am confident in our ability to continue delivering sustainable value to our shareholders."

***Financial Highlights and Balance Sheet***

| **Financial Highlights** *($ millions, except per share data)* | **Three Months Ended March 31,** | | |
|---|---|---|---|
| | **2023** | **2022** | **% Change[(a)]** |
| Net Sales | $ 398 | $ 331 | 20 % |
| Operating (Loss) Income | (60) | 43 | (241) % |
| Adjusted Operating Income | 77 | 54 | 44 % |
| Net (Loss) Income | (150) | 36 | (523) % |
| Diluted EPS | $ (3.83) | 0.90 | (526) % |
| Adjusted Earnings | 54 | 44 | 23 % |
| Adjusted Diluted EPS | 1.36 | 1.10 | 24 % |

[(a)] Percentage change may not calculate exactly due to rounding.

On January 5, 2023, MSA announced the divestiture of its subsidiary holding legacy liabilities. MSA divested 100% of the subsidiary's equity interests to a joint venture between R&Q Insurance Holdings Ltd. and Obra Capital, Inc. In connection with the closing, MSA contributed $341 million in cash and cash equivalents, while R&Q and Obra contributed an additional $35 million. As a result of the transaction, MSA has removed legacy cumulative trauma product liability reserves, related insurance assets, and associated deferred tax assets of the divested subsidiary from its balance sheet. MSA recorded a one-time after-tax loss of $200 million in the first quarter of 2023 related to the divestiture, which is excluded from adjusted earnings per share.

Lee McChesney, MSA Safety Senior Vice President and Chief Financial Officer, commented, "In the first quarter, we delivered profitable growth through margin and cost discipline, as well as investments to develop innovative products and solutions for our customers. MSA Safety remains in a strong financial position following our recent divestiture, with net leverage of 2.0x and solid cash flow conversion. With the strong start to 2023, we are increasing our sales growth outlook to high single to low double digits for the full year and remain focused on delivering healthy margins and robust cash flow conversion."

***Conference Call***

MSA Safety will host a conference call on Tuesday, May 2, 2023 at 10:00 a.m. Eastern Time to discuss its first quarter 2023 results and outlook. The call and an accompanying slide presentation will be webcast at http://investors.msasafety.com/ under the "News and Events" tab, subheading "Events & Presentations." Investors and interested parties can also dial into the call at 1-844-854-4415 (Toll Free) or 1-412-902-6599 (International). When prompted, please instruct the operator to be joined into the MSA Safety Incorporated conference call. A replay of the conference call will be available at http://investors.msasafety.com/ shortly after the conclusion of the presentation and will be available for the next 90 days.

MSA Safety Incorporated
Condensed Consolidated Statements of Operations (Unaudited)
(In thousands, except per share amounts)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Net sales | $ 398,262 | $ 330,692 |
| Cost of products sold | 216,864 | 187,908 |
| Gross profit | 181,398 | 142,784 |
| Selling, general and administrative | 91,091 | 78,551 |
| Research and development | 15,232 | 13,333 |
| Restructuring charges | 1,747 | 2,189 |
| Currency exchange losses, net | 4,175 | 3,271 |
| Loss on divestiture of MSA LLC | 129,211 | — |
| Product liability expense | 3 | 2,772 |
| Operating (loss) income | (60,061) | 42,668 |
| Interest expense | 11,476 | 3,618 |
| Other income, net | (3,800) | (6,344) |
| Total other expense (income), net | 7,676 | (2,726) |
| (Loss) income before income taxes | (67,737) | 45,394 |
| Provision for income taxes | 82,436 | 9,852 |
| Net (loss) income | $ (150,173) | $ 35,542 |
| (Loss) earnings per share attributable to common shareholders: | | |
| Basic | $ (3.83) | $ 0.90 |
| Diluted | $ (3.83) | $ 0.90 |
| Basic shares outstanding | 39,224 | 39,291 |
| Diluted shares outstanding | 39,224 | 39,523 |

MSA Safety Incorporated
Condensed Consolidated Balance Sheets (Unaudited)
(In thousands)

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| Assets | | |
| Cash and cash equivalents | $ 138,906 | $ 162,902 |
| Trade receivables, net | 279,707 | 297,028 |
| Inventories | 349,436 | 338,316 |
| Notes receivable, insurance companies | — | 5,931 |
| Other current assets | 63,248 | 75,949 |
| Total current assets | 831,297 | 880,126 |
| Property, plant and equipment, net | 207,115 | 207,552 |

| | | |
|---|---|---|
| Prepaid pension cost | 144,876 | 141,643 |
| Goodwill | 623,443 | 620,622 |
| Intangible assets, net | 278,359 | 281,853 |
| Notes receivable, insurance companies, noncurrent | — | 38,695 |
| Insurance receivable, noncurrent | — | 110,300 |
| Other noncurrent assets | 94,580 | 96,185 |
| Total assets | $ 2,179,670 | $ 2,376,976 |
| | | |
| Liabilities and shareholders' equity | | |
| Notes payable and current portion of long-term debt, net | $ 32,534 | $ 7,387 |
| Accounts payable | 106,225 | 112,532 |
| Other current liabilities | 153,772 | 225,946 |
| Total current liabilities | 292,531 | 345,865 |
| | | |
| Long-term debt, net | 837,114 | 565,445 |
| Pensions and other employee benefits | 139,065 | 137,810 |
| Deferred tax liabilities | 102,532 | 31,881 |
| Product liability and other noncurrent liabilities | 38,682 | 372,234 |
| Total shareholders' equity | 769,746 | 923,741 |
| Total liabilities and shareholders' equity | $ 2,179,670 | $ 2,376,976 |

MSA Safety Incorporated
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Net (loss) income | $ (150,173) | $ 35,542 |
| Depreciation and amortization | 14,572 | 14,165 |
| Tax-effected loss on divestiture of MSA LLC | 199,578 | — |
| Contribution on divestiture of MSA LLC | (341,186) | — |
| Change in working capital and other operating | (8,700) | (25,184) |
| Cash flow (used in) from operating activities | (285,909) | 24,523 |
| | | |
| Capital expenditures | (8,402) | (7,976) |
| Change in short-term investments | — | 9,027 |
| Property disposals and other investing | 35 | — |
| Cash flow (used in) from investing activities | (8,367) | 1,051 |
| | | |
| Change in debt | 295,412 | 5,000 |
| Cash dividends paid | (18,045) | (17,292) |
| Other financing | (4,596) | (3,608) |
| Cash flow from (used in) financing activities | 272,771 | (15,900) |
| | | |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (2,287) | (3,361) |
| | | |
| (Decrease) increase in cash, cash equivalents and restricted cash | $ (23,792) | $ 6,313 |

MSA Safety Incorporated
Segment Information (Unaudited)
(In thousands, except percentage amounts)

| | Americas | International | Corporate | Consolidated |
|---|---|---|---|---|
| Three Months Ended March 31, 2023 | | | | |
| Net sales to external customers | $ 280,267 | $ 117,995 | $ — | $ 398,262 |
| Operating loss | | | | (60,061) |
| Operating margin % | | | | (15.1) % |
| Restructuring charges | | | | 1,747 |
| Currency exchange losses, net | | | | 4,175 |
| Loss on divestiture of MSA LLC | | | | 129,211 |
| Product liability expense | | | | 3 |
| Amortization of acquisition-related intangible assets | | | | 2,305 |
| Adjusted operating income (loss) | 71,694 | 15,779 | (10,093) | 77,380 |
| Adjusted operating margin % | 25.6 % | 13.4 % | | 19.4 % |
| Depreciation and amortization | | | | 12,267 |
| Adjusted EBITDA | 80,494 | 19,058 | (9,905) | 89,647 |
| Adjusted EBITDA margin % | 28.7 % | 16.2 % | | 22.5 % |
| | | | | |
| Three Months Ended March 31, 2022 | | | | |
| Net sales to external customers | $ 225,648 | $ 105,044 | $ — | $ 330,692 |
| Operating income | | | | 42,668 |
| Operating margin % | | | | 12.9 % |
| Restructuring charges | | | | 2,189 |
| Currency exchange losses, net | | | | 3,271 |
| Product liability expense | | | | 2,772 |
| Amortization of acquisition-related intangible assets | | | | 2,336 |
| Transaction costs [(a)] | | | | 607 |
| Adjusted operating income (loss) | 52,435 | 9,024 | (7,616) | 53,843 |
| Adjusted operating margin % | 23.2 % | 8.6 % | | 16.3 % |
| Depreciation and amortization | | | | 11,829 |
| Adjusted EBITDA | 60,796 | 12,362 | (7,486) | 65,672 |
| Adjusted EBITDA margin % | 26.9 % | 11.8 % | | 19.9 % |

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

The Americas segment is comprised of our operations in Northern North American and Latin American 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.

Adjusted operating income (loss), adjusted operating margin, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA margin are the measures used by the chief operating decision maker to evaluate segment performance and allocate resources. As such, management believes that adjusted operating income (loss), adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin are useful metrics for investors. Adjusted operating income (loss) is defined as operating income excluding restructuring charges, currency exchange gains / losses, loss on divestiture of MSA LLC, product liability expense, amortization of acquisition-related intangible assets, and transaction costs. Adjusted operating margin is defined as adjusted operating income (loss) divided by segment net sales to external customers. Adjusted EBITDA is defined as adjusted operating income (loss) plus depreciation and amortization, and adjusted EBITDA margin is defined as adjusted EBITDA divided by segment net sales to external customers. Adjusted operating income (loss), adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin are not recognized terms under GAAP, and therefore do not purport to be alternatives to operating income or operating margin as a measure of operating performance. The Company's definition of adjusted operating income (loss), adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin may not be comparable to similarly titled measures of other companies. As such, management believes that it is appropriate to consider operating income determined on a GAAP basis in addition to these non-GAAP measures.

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Constant currency revenue growth (Unaudited)
Consolidated

| | Three Months Ended March 31, 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Breathing Apparatus | Firefighter Helmets and Protective Apparel | Fixed Gas and Flame Detection | Portable Gas Detection | Industrial Head Protection | Fall Protection | Core Sales | Non-Core Sales | Net Sales |
| GAAP reported sales change | 8 % | 29 % | 13 % | 44 % | 19 % | 26 % | 20 % | 25 % | 20 % |
| Plus: Currency translation effects | 2 % | 3 % | — % | 2 % | — % | 3 % | 1 % | 2 % | 2 % |
| Constant currency sales change | 10 % | 32 % | 13 % | 46 % | 19 % | 29 % | 21 % | 27 % | 22 % |

Management believes that constant currency revenue growth is a useful metric for investors, as foreign currency translation can have a material impact on revenue growth trends. Constant currency revenue growth highlights ongoing business performance excluding the impact of fluctuating foreign currencies, which is outside of management's control. There can be no assurances that MSA's definition of constant currency revenue growth is consistent with that of other companies. As such, management believes that it is appropriate to consider revenue growth determined on a GAAP basis in addition to this non-GAAP financial measure.

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Constant currency revenue growth (Unaudited)

Americas Segment

| | Three Months Ended March 31, 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Breathing Apparatus | Firefighter Helmets and Protective Apparel | Fixed Gas and Flame Detection | Portable Gas Detection | Industrial Head Protection | Fall Protection | Core Sales | Non-Core Sales | Net Sales |
| GAAP reported sales change | 5 % | 47 % | 12 % | 48 % | 19 % | 26 % | 22 % | 47 % | 24 % |
| Plus: Currency translation effects | — % | — % | (1) % | (1) % | (1) % | (1) % | — % | (1) % | — % |
| Constant currency sales change | 5 % | 47 % | 11 % | 47 % | 18 % | 25 % | 22 % | 46 % | 24 % |

Management believes that constant currency revenue growth is a useful metric for investors, as foreign currency translation can have a material impact on revenue growth trends. Constant currency revenue growth highlights ongoing business performance excluding the impact of fluctuating foreign currencies, which is outside of management's control. There can be no assurances that MSA's definition of constant currency revenue growth is consistent with that of other companies. As such, management believes that it is appropriate to consider revenue growth determined on a GAAP basis in addition to this non-GAAP financial measure.

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Constant currency revenue growth (Unaudited)

International Segment

| | Three Months Ended March 31, 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Breathing Apparatus | Firefighter Helmets and Protective Apparel | Fixed Gas and Flame Detection | Portable Gas Detection | Industrial Head Protection | Fall Protection | Core Sales | Non-Core Sales | Net Sales |
| GAAP reported sales change | 17 % | (11) % | 14 % | 35 % | 16 % | 28 % | 15 % | (2) % | 12 % |
| Plus: Currency translation effects | 5 % | 7 % | 4 % | 7 % | 7 % | 9 % | 5 % | 5 % | 6 % |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Constant currency sales change | 22 % | (4) % | 18 % | 42 % | 23 % | 37 % | 20 % | 3 % | 18 % |

Management believes that constant currency revenue growth is a useful metric for investors, as foreign currency translation can have a material impact on revenue growth trends. Constant currency revenue growth highlights ongoing business performance excluding the impact of fluctuating foreign currencies, which is outside of management's control. There can be no assurances that MSA's definition of constant currency revenue growth is consistent with that of other companies. As such, management believes that it is appropriate to consider revenue growth determined on a GAAP basis in addition to this non-GAAP financial measure.

MSA Safety Incorporated
Supplemental Segment Information (Unaudited)
Summary of constant currency revenue growth by segment and product group

| | Three Months Ended March 31, 2023 | | |
|---|---|---|---|
| | Consolidated | Americas | International |
| Portable Gas Detection | 46 % | 47 % | 42 % |
| Firefighter Helmets & Protective Apparel | 32 % | 47 % | (4) % |
| Fall Protection | 29 % | 25 % | 37 % |
| Industrial Head Protection | 19 % | 18 % | 23 % |
| Fixed Gas and Flame Detection | 13 % | 11 % | 18 % |
| Breathing Apparatus | 10 % | 5 % | 22 % |
| Core Sales | 21 % | 22 % | 20 % |
| Non-Core Sales | 27 % | 46 % | 3 % |
| Net Sales | 22 % | 24 % | 18 % |

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Adjusted earnings (Unaudited)
Adjusted earnings per diluted share (Unaudited)
(In thousands, except per share amounts)

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2023 | 2022 | % Change |
| Net (loss) income | $ (150,173) | $ 35,542 | (523) % |
| Loss on divestiture of MSA LLC | 129,211 | — | |
| Deferred tax asset write-off related to divestiture of MSA | 70,366 | — | |
| Product liability expense | 3 | 2,772 | |
| Amortization of acquisition-related intangible assets | 2,305 | 2,336 | |
| Transaction costs [(a)] | — | 607 | |
| Restructuring charges | 1,747 | 2,189 | |
| Asset related losses and other | 739 | 4 | |
| Currency exchange losses, net | 4,175 | 3,271 | |
| Income tax expense on adjustments | (4,645) | (3,123) | |
| Adjusted earnings | $ 53,728 | $ 43,598 | 23 % |
| Adjusted earnings per diluted share | $ 1.36 | $ 1.10 | 24 % |

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

Management believes that adjusted earnings and adjusted earnings per diluted share are useful measures for investors, as management uses these measures to internally assess the company's performance and ongoing operating trends. There can be no assurances that additional special items will not occur in future periods, nor that MSA's definition of adjusted earnings is consistent with that of other companies. As such, management believes that it is appropriate to consider both net (loss) income determined on a GAAP basis as well as adjusted earnings.

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Adjusted Payments on Debt (Unaudited)
(In thousands)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Change in debt | $ 295,412 | $ 5,000 |
| Borrowings related to divestiture of MSA LLC[(a)] | (312,943) | $ — |
| (Payments on) proceeds from debt | $ (17,531) | $ 5,000 |

[(a)] Net of foreign exchange and issuance costs

Management believes that Adjusted Payments on Debt is a useful measure for investors, as management uses this measure to internally assess the Company's debt activity, less the divestiture of MSA LLC. There can be no assurances that MSA's definition of Adjusted Payments on Debt is consistent with that of other companies.

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Debt to adjusted EBITDA / Net debt to adjusted EBITDA (Unaudited)
(In thousands)

| | Twelve Months Ended March 31, |
|---|---|
| | 2023 |
| Operating income | $ 136,408 |
| Loss on divestiture of MSA LLC | 129,211 |
| Depreciation and amortization | 47,548 |
| Product liability expense | 17,821 |
| Restructuring charges | 7,523 |
| Currency exchange losses, net | 11,159 |
| Amortization of acquisition-related intangible assets | 9,177 |
| Transaction costs [(a)] | 2,626 |
| Adjusted EBITDA | $ 361,473 |
| Total end-of-period debt | 869,648 |
| Debt to adjusted EBITDA | 2.4 |
| Total end-of-period debt | $ 869,648 |
| Total end-of-period cash and cash equivalents | 138,906 |
| Net debt | $ 730,742 |
| Net debt to adjusted EBITDA | 2.0 |

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

Management believes that Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA are useful measures for investors, as management uses these measures to internally assess the Company's liquidity and balance sheet strength. There can be no

assurances that that MSA's definition of Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA is consistent with that of other companies.

***About MSA Safety:***

*Established in 1914, MSA Safety Incorporated is the global leader in the development, manufacture and supply of safety products and software that protect people and facility infrastructures. Many MSA products integrate a combination of electronics, software, mechanical systems and advanced materials to protect users against hazardous or life-threatening situations. The Company's comprehensive product line is used by workers around the world in a broad range of markets, including fire service, the oil, gas and petrochemical industry, construction, industrial manufacturing applications, heating, ventilation, air conditioning and refrigeration, utilities, mining and the military. MSA's core products include self-contained breathing apparatus, fixed gas and flame detection systems, portable gas detection instruments, industrial head protection products, firefighter helmets and protective apparel, and fall protection devices. With 2022 revenues of $1.5 billion, MSA employs approximately 5,000 people worldwide. The Company is headquartered north of Pittsburgh in Cranberry Township, Pa., and has manufacturing operations in the United States, Europe, Asia and Latin America. With more than 40 international locations, MSA realizes approximately half of its revenue from outside North America. For more information visit MSA's web site at www.MSAsafety.com.*

***Cautionary Statement Regarding Forward-Looking Statements:***

*Except for historical information, certain matters discussed in this press release may be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance and involve various assumptions, known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or other comparable words. Actual results, performance or outcomes may differ materially from those expressed or implied by these forward-looking statements and may not align with historical performance and events due to a number of factors, including those discussed in the sections of our annual report on Form 10-K entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors," and those discussed in our Form 10-Q quarterly reports filed after such annual report. MSA's SEC filings are readily obtainable at no charge at www.sec.gov, as well as on its own investor relations website at http://investors.MSAsafety.com. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements, and caution should be exercised against placing undue reliance upon such statements. We are under no duty to update publicly any of the forward-looking statements after the date of this earnings press release, whether as a result of new information, future events or otherwise, except as required by law.*

***Non-GAAP Financial Measures:***

*This press release includes certain non-GAAP financial measures. These financial measures include constant currency revenue growth, adjusted operating income, adjusted operating margin, adjusted EBITDA, adjusted EBITDA margin, adjusted earnings, adjusted earnings per diluted share, adjusted payments on debt, debt to adjusted EBITDA, and net debt to adjusted EBITDA. 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. Management also uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities. 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. When non-GAAP financial measures are disclosed, the Securities and Exchange Commission's Regulation G requires: (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP. The presentation of these financial measures does not comply with U.S. generally accepted accounting principles ("GAAP"). For an explanation of these measures, with a reconciliation to the most directly comparable GAAP financial measure, see the Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures in the financial tables section above.*

SOURCE MSA Safety

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https://news.msasafety.com/2023-05-01-MSA-Safety-Announces-First-Quarter-Results