



Le Maitre Vascular, Inc. (LMAT)

Updated December 11th, 2025 by Yiannis Zourmpanos

Key Metrics

Current Price:	\$84	5 Year Annual Expected Total Return:	14.0%	Market Cap:	\$1.9B
Fair Value Price:	\$96	5 Year Growth Estimate:	10.0%	Ex-Dividend Date:	03/13/26 ¹
% Fair Value:	87%	5 Year Valuation Multiple Estimate:	2.8%	Dividend Payment Date:	03/27/26 ²
Dividend Yield:	1.0%	5 Year Price Target	\$155	Years Of Dividend Growth:	14
Dividend Risk Score:	A	Sector:	Healthcare	Rating:	Buy

Overview & Current Events

LeMaitre Vascular, Inc. (LMAT) develops, markets, services, and backs medical devices and implants to treat peripheral vascular disease. Their offerings include restore flow allografts, angioscopes, embolectomy and thrombectomy catheters, occlusion and perfusion catheters, artery graft biologic grafts, carotid shunts, radiopaque tape, valvulotomes, vascular grafts, cardiac patches, and closure systems.

On November 6th, 2025, LeMaitre announced results for the third quarter of 2025, reporting Q3 non-GAAP EPS of \$0.62 that beat analysts' estimates by \$0.06.

LeMaitre Vascular turned in an upbeat third quarter, posting sales of \$61 million, an 11% increase that was driven largely by robust demand for grafts and shunts. Organic growth reached 12%, with Artegraft's international launch helping accelerate results across regions, EMEA jumped 18%, followed by 10% growth in the Americas and 4% in APAC. Profitability also took a notable step forward. Gross margin expanded to 75.3%, or 70.8% on an adjusted basis, reflecting higher average selling prices and improved manufacturing efficiencies. Operating income climbed 54% to \$20.3 million, with adjusted operating income up 29%. Diluted EPS reached \$0.75, while adjusted EPS grew 27% to \$0.62. The company's cash position strengthened meaningfully as well, rising \$23.6 million sequentially to \$343.1 million.

Management described 2025 as shaping up to be another year of healthy growth, supported by disciplined cost controls, continued sales-force investment, and faster-than-expected traction in Artegraft's overseas rollout. With operating expenses moderating and headcount stable year over year, LMAT raised its bottom-line outlook, calling for full-year revenue of roughly \$248 million and strong margin performance into Q4. The board also declared a quarterly dividend of \$0.20 per share and reaffirmed its \$75 million share repurchase authorization, signaling confidence in the company's long-term trajectory.

Growth on a Per-Share Basis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
EPS	\$0.42	\$0.55	\$0.86	\$1.13	\$0.88	\$1.04	\$1.25	\$0.93	\$1.34	\$1.96	\$2.41	\$3.88
DPS	\$0.16	\$0.18	\$0.22	\$0.28	\$0.34	\$0.38	\$0.44	\$0.50	\$0.56	\$0.64	\$0.80	\$1.61
Shares³	18.3	19.2	20.0	20.2	20.3	20.5	21.5	22.2	22.4	22.8	23.4	26.4

Full-year 2025 guidance calls for \$248–\$254 million in sales and sustained 24% operating margins, driven by strong demand in core product categories, international expansion, and the ongoing success of the Artegraft OUS launch. We expect the company to post EPS of \$2.41 in 2025, which is the midpoint of analysts' estimates. Also, we expect annual EPS growth of 10.0% over the next five years, leading to our estimated EPS of \$3.88 by 2030. Moreover, the company has a solid record of paying dividends despite operating in a competitive healthcare sector, as LeMaitre Vascular has paid an increasing dividend for the past 14 years. Thus, we expect the company to maintain its dividend growth and have forecasted a dividend CAGR of 15.0%, leading to a dividend of \$1.61 in 2030.

¹ Estimated ex-dividend date

² Estimated dividend payment date

³ Share count is 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.



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Valuation Analysis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Now	2030
Avg. P/E	27.9	32.4	35.6	29.2	35.3	30.3	41.7	49.9	41.4	41.5	34.9	40.0
Avg. Yld.	1.4%	1.0%	0.7%	0.9%	1.1%	1.2%	0.8%	1.1%	1.0%	0.8%	1.0%	1.0%

The healthcare equipment company trades at a forward P/E of 34.9, lower than both the long-term average P/E of 36.5 and the five-year average P/E of 41.0. We assign a P/E of 40.0 to the stock, which we feel is a fair reflection of its value. Accordingly, with an EPS of \$3.88 and P/E target of 40.0, our target price for the stock stands at \$155 by 2030.

Safety, Quality, Competitive Advantage, & Recession Resiliency

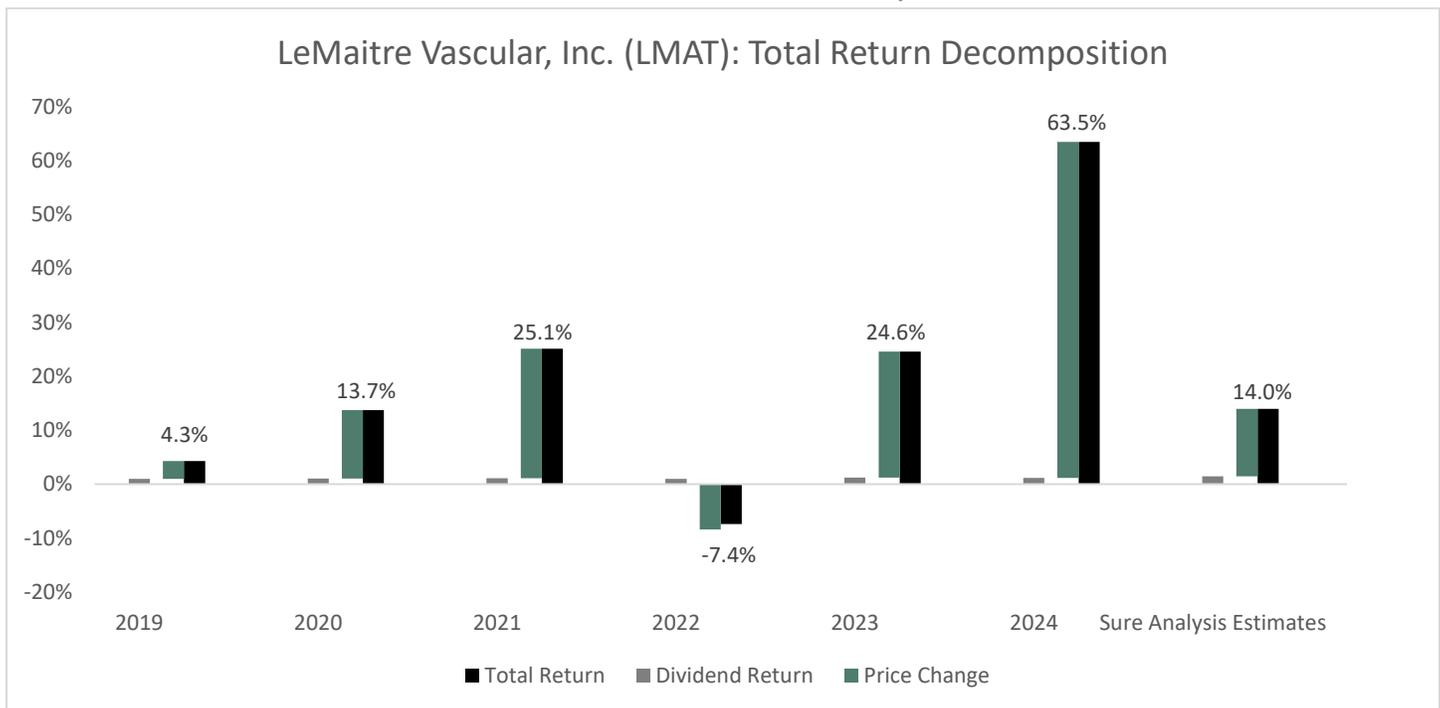
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Payout	38%	33%	26%	25%	39%	37%	35%	54%	42%	33%	33%	41%

The company has paid a consistent dividend to its shareholders with a 10-year payout ratio averaging 36.0%, and we expect the company to maintain and increase its payout in the future. The company's EPS has experienced a rapid increase in recent quarters, and we expect the company to be in a much better position in the future than it is today. In addition, the margins may improve aggressively in a reducing rate environment and lead to lower-rivalry niche segments. Nevertheless, a case of hard landing could adversely affect its performance.

Final Thoughts & Recommendation

LeMaitre Vascular operates a competitive healthcare equipment business. A decrease in interest rates could further enhance EPS growth. Indeed, LeMaitre Vascular's dividend growth prospects could remain strong for a long time. Thus, we rate LMAT as a buy premised upon the 14.0% total expected return annualized over the long-term, the forecasted earnings-per-share growth of 10.0%, the 1.0% dividend yield, and a valuation tailwind.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	78	89	101	106	117	129	154	162	193	220
Gross Profit	54	63	71	74	80	85	101	105	127	151
Gross Margin	69.1%	70.6%	70.1%	70.0%	68.1%	65.4%	65.7%	64.9%	65.8%	68.6%
SG&A Exp.	37	40	43	45	49	46	53	62	73	83
D&A Exp.	3	4	4	4	5	8	11	9	9.5	9.7
Operating Income	11	16	21	21	21	28	36	30	37	52
Operating Margin	14.2%	18.3%	20.9%	19.6%	18.1%	21.9%	23.6%	18.5%	19.2%	23.6%
Net Profit	8	11	17	23	18	21	27	21	30	44
Net Margin	9.9%	11.9%	17.0%	21.7%	15.3%	16.4%	17.4%	12.8%	15.5%	22.0%
Free Cash Flow	9	14	16	16	10	32	30	22	29	37
Income Tax	4	6	4	6	4	6	7	7	9.4	13

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	91	102	126	153	188	253	293	310	347	552
Cash & Equivalents	27	24	19	26	12	27	14	19	24	26
Acc. Receivable	12	13	15	16	17	20	20	22	25	30
Inventories	15	17	19	26	35	39	41	45	52	56
Goodwill & Int.	24	33	32	44	65	125	119	112	108	102
Total Liabilities	13	14	17	23	40	80	39	42	49	215
Acc. Payable	1	1	2	2	3	2	2	3	3.7	1.8
Long-Term Debt	-	-	-	-	-	38	-	-	-	168
Total Equity	78	88	110	130	148	173	254	268	298	337
LTD/E Ratio	-	-	-	-	-	0.22	-	-	-	0.50

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	9.0%	11.0%	15.1%	16.4%	10.5%	9.6%	9.9%	6.8%	9.2%	9.8%
Return on Equity	10.6%	12.8%	17.4%	19.1%	12.9%	13.2%	12.6%	7.9%	10.6%	13.9%
ROIC	10.6%	12.8%	17.4%	19.1%	12.9%	11.8%	11.6%	7.9%	10.6%	11.0%
Shares Out.	18.3	19.2	20.0	20.2	20.3	20.5	21.5	22.2	22.4	22.8
Revenue/Share	4.28	4.63	5.04	5.22	5.77	6.32	7.19	7.29	8.63	9.65
FCF/Share	0.50	0.73	0.82	0.81	0.51	1.55	1.41	1.00	1.32	1.63

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

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