



Le Maitre Vascular, Inc. (LMAT)

Updated April 27th, 2026 by Yiannis Zourmpanos

Key Metrics

Current Price:	\$113	5 Year Annual Expected Total Return:	11.7%	Market Cap:	\$2.59B
Fair Value Price:	\$117	5 Year Growth Estimate:	10.0%	Ex-Dividend Date:	05/15/26 ¹
% Fair Value:	96%	5 Year Valuation Multiple Estimate:	0.7%	Dividend Payment Date:	05/29/26 ²
Dividend Yield:	0.9%	5 Year Price Target	\$189	Years Of Dividend Growth:	15
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 February 25th, 2026, LeMaitre announced results for the fourth quarter of 2025, reporting Q4 non-GAAP EPS of \$0.68 that beat analysts' estimates by \$0.02.

LeMaitre Vascular closed out 2025 with a notably strong fourth quarter, underscored by steady demand and expanding profitability. The LeMaitre Vascular, Inc. reported Q4 sales of \$64.5 million, up 16% year-over-year, with organic growth close behind at 15%. Performance was driven by key product lines, particularly grafts, valvulotomes, and carotid shunts, while geographically, EMEA and APAC stood out with growth of 29% and 20%, respectively. Gross margin improved to 71.7%, benefiting from higher average selling prices and manufacturing efficiencies. Operating income rose sharply by 47% to \$18.8 million, as operating expenses increased at a more measured pace, highlighting strong cost discipline. Cash generation remained solid, with the company ending the quarter at \$359.1 million, up sequentially.

Management's outlook for 2026 reflects continued confidence in both demand and execution. Full-year guidance calls for approximately \$280 million in sales, representing 12% growth, alongside operating income projected at \$77.8 million at the midpoint, implying healthy expansion and sustained margin strength. Gross margin is expected to hold at 72.1%, while operating margin is forecast to remain near 28%. The company also announced a 25% increase in its quarterly dividend and authorized a \$100 million share repurchase program, reinforcing its commitment to returning capital while maintaining flexibility. Overall, the tone is consistent: balanced growth, improving profitability, and disciplined deployment of capital.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$0.55	\$0.86	\$1.13	\$0.88	\$1.04	\$1.25	\$0.93	\$1.34	\$1.96	\$2.55	\$2.93	\$4.72
DPS	\$0.18	\$0.22	\$0.28	\$0.34	\$0.38	\$0.44	\$0.50	\$0.56	\$0.64	\$0.80	\$1.00	\$2.01
Shares³	19.2	20.0	20.2	20.3	20.5	21.5	22.2	22.4	22.8	22.6	23.0	25.2

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 \$2.93 in 2026, 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 \$4.72 by 2031. Moreover, the company has a solid record of paying dividends despite operating in a competitive healthcare sector, as LeMaitre Vascular has

¹ Estimated ex-dividend date

² Estimated dividend payment date

³ Share count is in millions.

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paid an increasing dividend for the past 15 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 \$2.01 in 2031.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	32.4	35.6	29.2	35.3	30.3	41.7	49.9	41.4	41.5	41.5	38.6	40.0
Avg. Yld.	1.0%	0.7%	0.9%	1.1%	1.2%	0.8%	1.1%	1.0%	0.8%	0.8%	0.9%	1.1%

The healthcare equipment company trades at a forward P/E of 38.6, which is between the long-term average P/E of 37.9 and the five-year average P/E of 43.2. 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 \$4.72 and P/E target of 40.0, our target price for the stock stands at \$189 by 2031.

Safety, Quality, Competitive Advantage, & Recession Resiliency

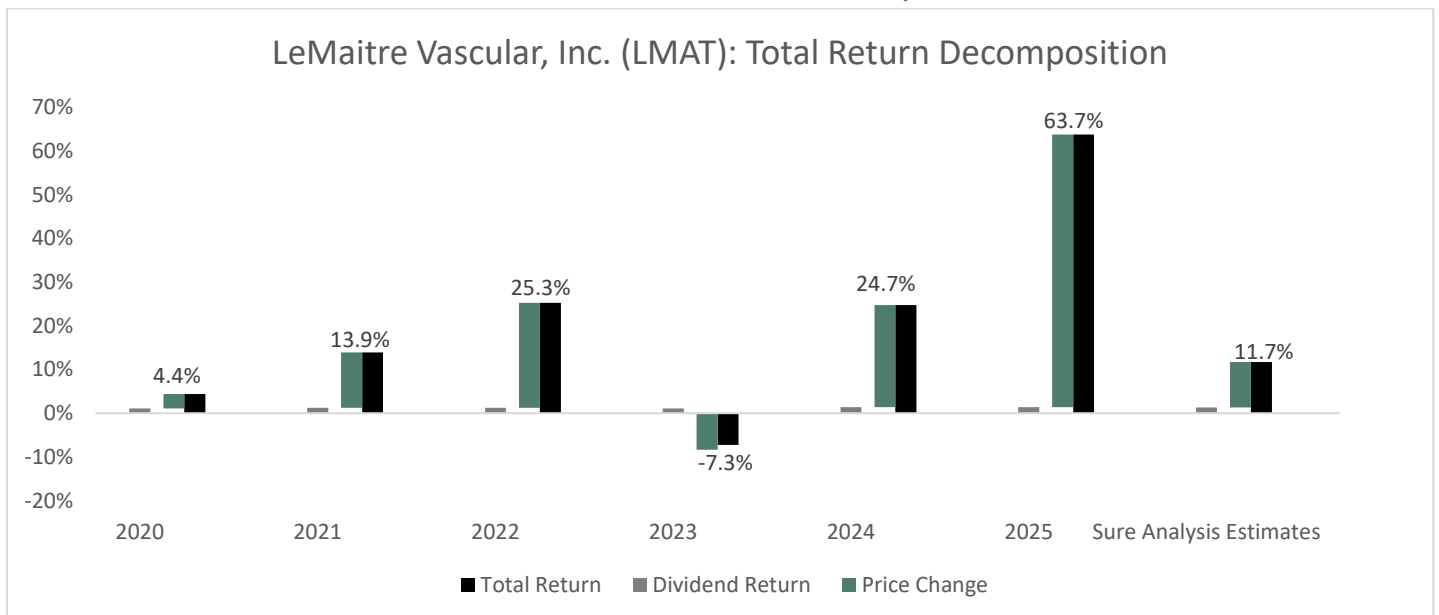
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	33%	26%	25%	39%	37%	35%	54%	42%	33%	31%	34%	43%

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. In Q4 the company strengthened its capital allocation strategy by authorizing a share repurchase program of up to \$100 million, signaling confidence in its long-term outlook and financial position.

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 based upon the 11.7% total expected return annualized over the long-term, the forecasted earnings-per-share growth of 10.0%, the 0.9% 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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