Le Maitre Vascular, Inc. (LMAT)

Updated July 30th, 2026 by Yiannis Zourmpanos

Key Metrics

Current Price:	$102	**5 Year Annual Expected Total Return:**	14.5%	**Market Cap:**	$2.37B
Fair Value Price:	$120	**5 Year Growth Estimate:**	10.0%	**Ex-Dividend Date:**	08/21/26[1]
% Fair Value:	85%	**5 Year Valuation Multiple Estimate:**	3.2%	**Dividend Payment Date:**	09/04/26[2]
Dividend Yield:	1.0%	**5 Year Price Target**	$193	**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 May 5th, 2026, LeMaitre announced results for the first quarter of 2026, reporting Q1 non-GAAP EPS of $0.68 that beat analysts' estimates by $0.02 and revenue of $66.6 million that was up 11.2% year-over-year.

LeMaitre Vascular delivered a strong start to 2026, driven by broad-based product demand, pricing strength, and expanding profitability. Gross margin improved by 350 basis points to 72.7%, reflecting higher average selling prices and manufacturing efficiencies, while operating income increased 41% as operating expenses grew at a much slower pace. Artegraft remained the standout performer with 36% worldwide growth following its international launch, while grafts, valvulotomes, and carotid shunts all achieved record quarterly sales. Geographic performance was equally impressive, with record results across EMEA, APAC, and the Americas, highlighting the company's continued international expansion and diversified growth profile. Cash increased sequentially to $367.2 million, further strengthening an already robust balance sheet.

Management expressed confidence in sustaining this momentum, raising full-year guidance to imply approximately 12% organic growth alongside continued operating leverage. The improved outlook reflects expectations for stronger profitability supported by disciplined cost control, pricing power, and ongoing geographic expansion. In addition to increasing guidance, the board declared a quarterly dividend of $0.25 per share, underscoring its commitment to returning capital to shareholders. The company also authorized a new share repurchase program of up to $100 million, providing additional flexibility to enhance shareholder returns while maintaining financial strength. Overall, the quarter demonstrated LeMaitre's ability to combine consistent product innovation, international market penetration, and disciplined execution into accelerating earnings growth and expanding margins.

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	***$2.99***	***$4.82***
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***
Shares[3]	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 2026 guidance calls for $277–$283 million in sales and approximately 29% operating margins, reflecting continued strength in core product categories, expanding international demand, pricing power, and the ongoing success of the global Artegraft launch. We expect the company to post EPS of $2.99 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 $4.82 by

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[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.

2031. 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 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	***34.1***	***40.0***
Avg. Yld.	1.0%	0.7%	0.9%	1.1%	1.2%	0.8%	1.1%	1.0%	0.8%	0.8%	***1.0%***	***1.0%***

The healthcare equipment company trades at a forward P/E of 34.1, which is below 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 $4.82 and P/E target of 40.0, our target price for the stock stands at $193 by 2031.

Safety, Quality, Competitive Advantage, & Recession Resiliency

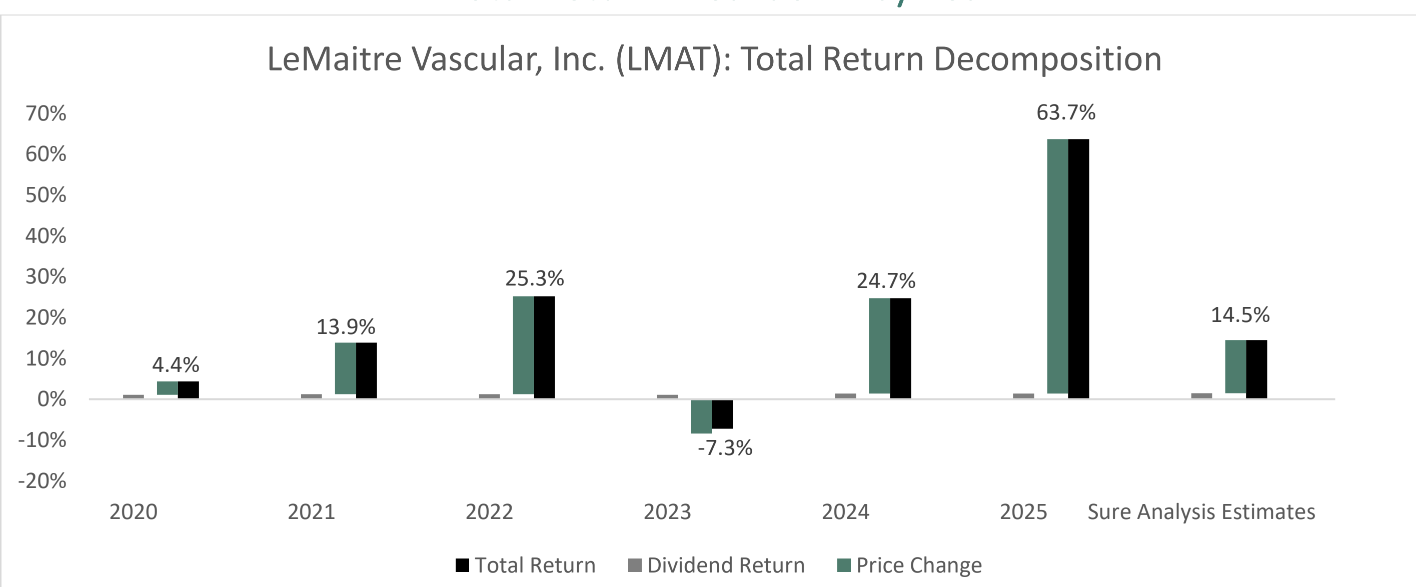
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	33%	26%	25%	39%	37%	35%	54%	42%	33%	31%	***33%***	***42%***

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 Q1, the board authorized a new $100 million share repurchase program, effective through February 18, 2027, providing additional flexibility to return capital to shareholders.

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 14.5% 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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	89	101	106	117	129	154	162	193	220	250
Gross Profit	63	71	74	80	85	101	105	127	151	173
Gross Margin	70.6%	70.1%	70.0%	68.1%	65.4%	65.7%	64.9%	65.8%	68.6%	69.2%
SG&A Exp.	40	43	45	49	46	53	62	73	83	96
D&A Exp.	4	4	4	5	8	11	9	9.5	9.7	10
Operating Income	16	21	21	21	28	36	30	37	52	68
Operating Margin	18.3%	20.9%	19.6%	18.1%	21.9%	23.6%	18.5%	19.2%	23.6%	27.2%
Net Profit	11	17	23	18	21	27	21	30	44	58
Net Margin	11.9%	17.0%	21.7%	15.3%	16.4%	17.4%	12.8%	15.5%	22.0%	23.2%
Free Cash Flow	14	16	16	10	32	30	22	29	37	74
Income Tax	6	4	6	4	6	7	7	9.4	13	17

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	102	126	153	188	253	293	310	347	552	616
Cash & Equivalents	24	19	26	12	27	14	19	24	26	359
Acc. Receivable	13	15	16	17	20	20	22	25	30	34
Inventories	17	19	26	35	39	41	45	52	56	58
Goodwill & Int.	33	32	44	65	125	119	112	108	102	99
Total Liabilities	14	17	23	40	80	39	42	49	215	222
Acc. Payable	1	2	2	3	2	2	3	3.7	1.8	4
Long-Term Debt	-	-	-	-	38	-	-	-	168	183
Total Equity	88	110	130	148	173	254	268	298	337	394
LTD/E Ratio	-	-	-	-	0.22	-	-	-	0.50	0.47

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	11.0%	15.1%	16.4%	10.5%	9.6%	9.9%	6.8%	9.2%	9.8%	9.9%
Return on Equity	12.8%	17.4%	19.1%	12.9%	13.2%	12.6%	7.9%	10.6%	13.9%	15.8%
ROIC	12.8%	17.4%	19.1%	12.9%	11.8%	11.6%	7.9%	10.6%	11.0%	10.5%
Shares Out.	19.2	20.0	20.2	20.3	20.5	21.5	22.2	22.4	22.8	22.9
Revenue/Share	4.63	5.04	5.22	5.77	6.32	7.19	7.29	8.63	9.65	10.89
FCF/Share	0.73	0.82	0.81	0.51	1.55	1.41	1.00	1.32	1.63	3.25

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