Decisive Dividend Corporation (DEDVF)

Updated August 20th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$6.39	**5 Year Annual Expected Total Return:**	0.8%	**Market Cap:**	$136 M
Fair Value Price:	$4.40	**5 Year Growth Estimate:**	1.0%	**Ex-Dividend Date:**	08/31/2026
% Fair Value:	145%	**5 Year Valuation Multiple Estimate:**	-7.2%	**Dividend Payment Date:**	09/10/2026
Dividend Yield:	6.1%	**5 Year Price Target**	$4.62	**Years Of Dividend Growth:**	4
Dividend Risk Score:	F	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

Decisive Dividend Corporation is a Canadian industrial holding company that acquires and operates small- to mid-sized manufacturing businesses, organized across finished product and component manufacturing segments. Its subsidiaries produce a range of non-discretionary and mission-critical products, including heating and hearth products, agricultural and industrial equipment components, wear parts, conveyor and belting systems, as well as in-store merchandising and refurbishment solutions. The company follows a decentralized operating model, retaining incumbent management at the subsidiary level while providing capital, strategic oversight, and operational support. Decisive Dividend reports its financials in CAD. All figures in this report have been converted to USD unless otherwise noted. The company generated $111 million in revenues last year and has a market cap of $136 million. It pays dividends on a monthly basis.

On July 29th, 2026, Decisive Dividend reported its Q2 results for the period ended June 30th, 2026. Revenue was $27.8 million, up 6% year-over-year, as growth in hearth, agricultural, and merchandising products, including one month from newly acquired Be Fire, offset weaker industrial demand. Adjusted EBITDA increased 1% to $3.9 million, as higher sales and gross profit were partly offset by growth-related expenses. The loss per share was $0.01, reflecting acquisition and succession costs and the absence of a $1.2 million prior-year insurance gain. We believe the company has an EPS power of $0.40 under "normal conditions". We have applied this figured in our estimates. However, we expect GAAP EPS close to $0.19 for 2026.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	($0.07)	$0.06	$0.04	$0.05	($0.05)	$0.14	$0.21	$0.34	$0.07	$0.18	***$0.19***	***$0.42***
DPS	$0.22	$0.27	$0.26	$0.28	$0.09	$0.14	$0.25	$0.32	$0.37	$0.39	***$0.39***	***$0.41***
Shares[1]	4.8	6.7	9.3	11.6	11.8	12.6	13.9	18.5	19.8	20.6	***22.2***	***25.0***

Decisive Dividend's EPS has been very volatile over the past decade, mainly due to its heavily active M&A leading to wild swings in its bottom line. More specifically, Decisive's EPS volatility in 2016 and 2017 shows an early-stage consolidator building scale via acquisitions, with EPS moving around due to integration/transaction costs, depreciation/amortization, and the timing of when acquired subsidiaries contributed a full year of results. Across 2018–2020, EPS stayed modest and then turned negative again as the portfolio grew and macro conditions became less supportive in certain verticals.

Note that 2018–2019 included acquisitions (notably Slimline and Hawk), but near-term profitability was tempered by a mix of product mix shifts, tariffs on steel inputs, and softness tied to Western Canada/oil and gas-linked demand along normal integration and scaling friction. In 2020, profitability weakened materially because while Blaze King benefited from market share tailwinds after new EPA regulations, Hawk faced demand pressure amid low oil prices, and results were further hit by inventory and credit-related.

[1] Share count is in millions.

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From 2021 to 2025, EPS rose as demand recovered and acquisitions scaled the platform. While 2024's results were dragged down by non-cash goodwill impairments and other below-EBITDA items, EPS rebounded to $0.19 in 2025 on record revenue and 25% Adjusted EBITDA growth, driven by wear parts and agricultural products.

Regarding the dividend, Decisive suspended payments as soon as COVID-19 hit in early 2020, and resumed payments in April 2021. It has since grown the dividend ever year. We expect EPS growth of roughly 2% from an EPS power of $0.40, to be powered by stronger demand in agricultural and wear-parts products, continued growth in hearth and heating solutions, and incremental revenue from recently acquired merchandising and conveyor businesses. We have set the same growth rate in our dividend growth estimate as well.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	---	---	---	---	---	---	---	15.9	---	28.1	***16.0***	***11.0***
Avg. Yld.	---	---	---	---	---	---	---	5.9%	6.5%	7.7%	***6.1%***	***8.9%***

Decisive Corp started trading over the counter (OTC) relatively recently. Regardless, its past P/E ratios are somewhat meaningless given the volatile nature of its GAAP earnings and the non-cash items that affect results. Today, shares hover at 16.0x our EPS power for the year. We believe a more prudent P/E of 11 would better price the stock given the lack of significant growth expectations ahead.

Safety, Quality, Competitive Advantage, & Recession Resiliency

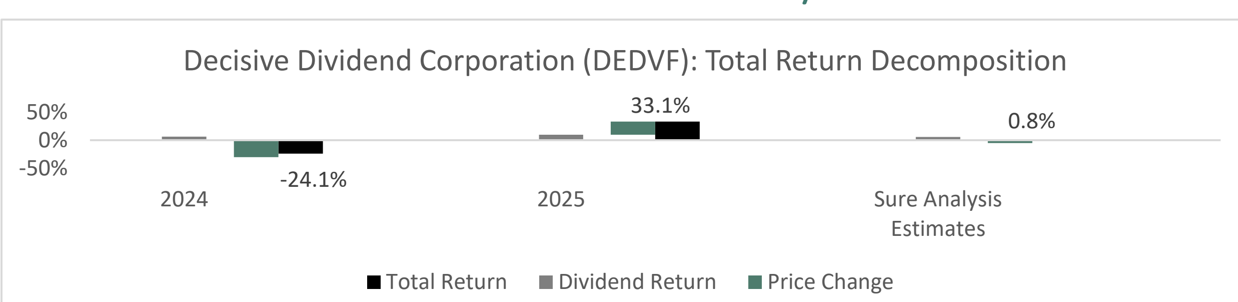
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	650%	560%	---	100%	119%	94%	529%	217%	***98%***	***98%***

We like that Decisive Dividend benefits from a diversified portfolio of niche manufacturing businesses serving partially non-discretionary or mission-critical end markets such as heating, agriculture, industrial wear parts, and infrastructure-related components, which supports recurring demand through economic cycles. Its businesses feature established operators with long customer relationships and defensible product niches. However, the model carries inherent risks, including exposure to cyclical industrial demand, customer concentration at certain subsidiaries, reliance on continued acquisition execution to boost growth, and earnings volatility from non-cash items such as impairments, which can materially affect reported EPS despite stable underlying cash generation. Net debt stands at $73.3 million which is manageable today but increases risk in a potential downturn given the company's exposure to cyclical end markets.

Final Thoughts & Recommendation

Decisive Dividend is a diversified industrial acquirer with solid cash generation and niche market exposure, but results remain sensitive to cyclical demand, acquisition execution, and balance-sheet discipline. We forecast lackluster returns the coming years, as returns from the noteworthy starting dividend yield the modest growth expectations could be mostly offset by valuation headwinds. We rate the stock a hold only due to its progressive dividend growth.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	13	18	29	36	36	50	76	100	93	109
Gross Profit	6	7	5	12	11	14	21	35	15	19
Gross Margin	41.2%	40.2%	17.9%	33.5%	29.7%	28.2%	28.4%	35.3%	16.3%	17.4%
SG&A Exp.	5	6	4	10	10	12	17	24	9	11
D&A Exp.	1	1	1	2	3	3	4	6	7	8
Operating Profit	0	1	1	2	(0)	1	4	12	6	8
Operating Margin	3.0%	6.8%	5.0%	6.6%	-0.4%	3.0%	4.9%	11.5%	6.2%	7.3%
Net Profit	(0)	0	0	1	(1)	2	3	6	1	4
Net Margin	-2.6%	2.2%	1.4%	1.6%	-1.5%	3.7%	4.1%	6.2%	1.6%	3.7%
Free Cash Flow	1	1	(0)	2	6	(0)	(9)	6	0	8
Income Tax	(0)	0	0	0	0	1	1	3	1	2

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	17	17	32	46	44	48	73	116	115	126
Cash & Equivalents	1	1	1	0	2	2	3	3	2	3
Accounts Receivable	3	3	6	6	6	8	12	17	18	20
Inventories	3	4	5	6	6	8	11	18	17	18
Goodwill & Int. Ass.	8	8	16	25	24	23	35	58	54	57
Total Liabilities	10	11	15	29	28	30	47	72	75	85
Accounts Payable	1	2	2	2	2	3	6	6	5	6
Long-Term Debt	6	7	10	21	19	20	29	42	51	59
Shareholder's Equity	7	6	17	17	17	18	25	44	40	40
LTD/E Ratio	0.98	1.14	0.57	1.27	1.14	1.14	1.14	0.97	1.29	1.45

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	-3.0%	2.3%	1.7%	1.5%	-1.2%	4.0%	5.2%	6.6%	1.3%	3.1%
Return on Equity	-7.2%	6.3%	3.7%	3.4%	-3.3%	10.6%	14.7%	17.9%	3.5%	9.3%
ROIC	-3.8%	3.1%	2.2%	1.8%	-1.5%	5.0%	6.9%	8.8%	1.7%	3.9%
Shares Out.	4.8	6.7	9.3	11.6	11.8	12.6	13.9	18.5	19.8	20.6
Revenue/Share	2.79	2.72	3.16	3.08	3.12	3.97	5.44	5.39	4.71	5.28
FCF/Share	0.28	0.21	(0.00)	0.14	0.51	(0.00)	(0.62)	0.33	0.02	0.37

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