Le Maitre Vascular, Inc. (LMAT)

Updated August 6th, 2026 by Yiannis Zourmpanos

Key Metrics

Current Price:	$80	**5 Year Annual Expected Total Return:**	19.3%	**Market Cap:**	$1.81B
Fair Value Price:	$115	**5 Year Growth Estimate:**	10.0%	**Ex-Dividend Date:**	08/20/26
% Fair Value:	69%	**5 Year Valuation Multiple Estimate:**	7.6%	**Dividend Payment Date:**	09/03/26
Dividend Yield:	1.3%	**5 Year Price Target**	$186	**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 August 4th, 2026, LeMaitre announced results for the second quarter of 2026, reporting Q2 non-GAAP EPS of $0.74 that beat analysts' estimates by $0.07 and revenue of $70.4 million that was up 9.7% year-over-year.

LeMaitre Vascular reported strong second-quarter 2026 results, driven by broad-based product growth and expanding profitability. Operating income increased 26% year over year to $20.4 million, with operating margin improving to 29% as higher pricing, favorable product mix, and operational efficiencies lifted gross margin by 210 basis points to 72.1%. Net income also increased 23% from the prior year. Growth was led by Artegraft, with sales surging 34% following continued international expansion, while grafts, carotid shunts, and patches each achieved record quarterly sales. Regional performance was equally robust, with record results across EMEA, APAC, and the Americas. Catheter sales declined 11% due to recall-driven customer overstocking in the prior-year quarter, though excluding catheters, organic growth reached 12%. Management also maintained disciplined hiring, with headcount remaining essentially flat year over year, contributing to higher operating leverage.

LeMaitre ended the quarter with a strong balance sheet, as cash increased by $9.0 million sequentially to $376.2 million, providing significant financial flexibility to support future growth initiatives. Management highlighted the continued global rollout of Artegraft, now approved in 56 countries and representing 21% of total sales, while ongoing investments in direct sales operations, international warehouse expansions, and preparations for the RFA launch are expected to support long-term growth. Looking ahead, the company issued guidance calling for continued double-digit organic sales growth, sustained gross margins above 72%, and further operating income expansion through the remainder of 2026. The outlook reflects confidence in the company's pricing strategy, expanding international footprint, and operational execution as it continues investing in commercial infrastructure while maintaining strong profitability.

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	***$2.89***	***$4.65***
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[1]	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 sales of $274.3 million to $278.3 million, with gross margin of 72.4% and operating income of $75.3 million to $78.2 million, 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 $2.89 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 $4.65 by 2031. Moreover, the company has a solid record of paying

[1] 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.

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	***27.7***	***40.0***
Avg. Yld.	1.0%	0.7%	0.9%	1.1%	1.2%	0.8%	1.1%	1.0%	0.8%	0.8%	***1.3%***	***1.1%***

The healthcare equipment company trades at a forward P/E of 27.7, 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 $4.65 and P/E target of 40.0, our target price for the stock stands at $186 by 2031.

Safety, Quality, Competitive Advantage, & Recession Resiliency

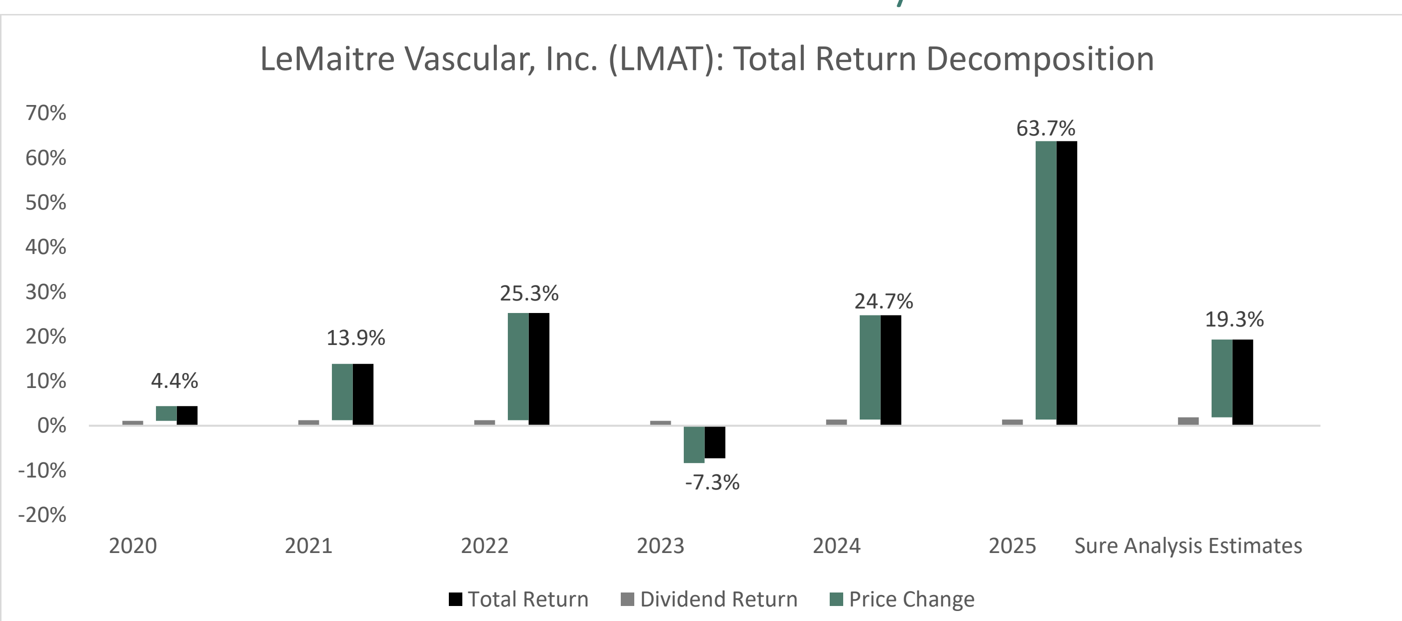
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	33%	26%	25%	39%	37%	35%	54%	42%	33%	31%	***35%***	***43%***

The company has paid a consistent dividend to its shareholders with a 10-year payout ratio averaging 35.0%, 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. The company continues to have a $100 million share repurchase authorization, approved in February 2026 and effective through February 18, 2027.

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 19.3% total expected return annualized over the long-term, the forecasted earnings-per-share growth of 10.0%, the 1.3% 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.