Savaria Corporation (SISXF)

Updated August 18th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$20.73	**5 Year Annual Expected Total Return:**	5.8%	**Market Cap:**	$1.51 B
Fair Value Price:	$18.00	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date:**	08/28/2026[1]
% Fair Value:	115%	**5 Year Valuation Multiple Estimate:**	-2.8%	**Dividend Payment Date:**	09/10/2026
Dividend Yield:	1.9%	**5 Year Price Target**	$25.25	**Years Of Dividend Growth:**	13[2]
Dividend Risk Score:	D	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

Savaria Corporation, founded in 1979, is a leading provider of mobility solutions, specializing in accessibility products such as stairlifts, home and commercial elevators, platform lifts, and medical beds. Headquartered in Canada, Savaria serves a growing market of elderly and physically challenged individuals. The company has expanded significantly over the years, both organically and through acquisitions, positioning itself as a key player in the accessibility market. The company pays dividends on a monthly basis since 2017. It reports its financials in CAD. All figures in this report have been converted to USD unless otherwise noted. The stock trades at a market cap of $1.51 billion.

On August 5th, 2026, Savaria reported its Q2 results for the period ending June 30th, 2026. Revenues grew 8.4% to $177.7 million, driven by organic growth of 6.6%, a 1.0% positive FX impact, and a 0.8% contribution from acquisitions. Gross profit reached $70.3 million, resulting in a gross margin of 39.6%. Operating income rose to $25.9 million, while Adjusted EBITDA grew to $37.4 million, producing a margin of 21.1%. Net earnings for the quarter were $18.2 million or $0.25 per share (diluted), compared to $11.8 million or $0.17 per share in Q2 2025.

Results were driven by 8.7% growth in Accessibility and 7.3% growth in Patient Care, along with stronger gross margins. Savaria also acquired Vipal S.p.A. on July 1st, adding elevator manufacturing capabilities in Europe. The company reiterated its 2030 targets for about $1.14 billion in revenue, an Adjusted EBITDA margin of at least 20%, and Adjusted EBITDA per share of about $3.03, based on annual revenue growth of roughly 12%. For FY2026, we believe Savaria will achieve adjusted EPS of $1.00, excluding non-cash items.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.25	$0.37	$0.29	$0.41	$0.41	$0.15	$0.41	$0.43	$0.47	$0.69	***$1.00***	***$1.40***
DPS	$0.17	$0.17	$0.27	$0.33	$0.37	$0.39	$0.37	$0.39	$0.37	$0.40	***$0.40***	***$0.49***
Shares[3]	35.9	40.6	44.4	48.7	50.9	62.2	64.5	66.5	71.7	72.0	***73.5***	***77.0***

Savaria has managed grow its EPS at a decent pace over the past decade. The jump in 2017 to $0.37 was significant, as Savaria benefitted from the Visilift acquisition, which helped it tap into the luxury residential elevator market. The dip in 2018 was attributed to one-time hurdles, including supply chain issues and integration costs linked to the acquisitions of Garaventa Lift and Handicare, both of which led to higher operational expenses. Despite these headwinds, Savaria regained momentum with EPS increases in the following years, despite the pandemic's impact on the market.

From 2022 onwards, EPS growth reflects the operational synergies from the Handicare acquisition, some manufacturing efficiencies, and product diversification. The integration of Handicare and the expansion into global markets were solid drivers of this growth, as Savaria gained market leadership in both accessibility and patient care products.

Looking forward, Savaria's EPS growth could moderate to a more stable pace as the company focuses on consolidating its acquisitions and driving organic growth, with challenges like supply chain disruptions and inflation potentially hitting

[1] Estimated dates based on past dividend dates.
[2] In local currency (CAD).
[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.

margins. For this reason, we forecast that EPS will grow at a CAGR of 7% through 2031. We have applied a softer 4% rate to our dividend growth estimate. Note that the company has increased its dividend for 13 consecutive years.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	---	---	---	27.9	25.5	80.5	31.7	30.7	27.9	20.4	***20.7***	***18.0***
Avg. Yld.	---	---	---	2.9%	3.5%	3.2%	2.8%	3.0%	2.8%	2.8%	***1.9%***	***1.9%***

Savaria's valuation has fluctuated notably over the years, mainly due to its wild swings in earnings, which in turn, are largely linked to one-off items. Today, shares trade at roughly 21 times our EPS estimate for Fiscal 2026, excluding any such extraordinary items. We appreciate Savaria's earnings growth trajectory and recession-resilient bossiness model. Still, we believe shares should be priced at a lower multiple given our somewhat modest growth projections.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	68%	46%	93%	80%	90%	260%	90%	91%	79%	58%	***40%***	***35%***

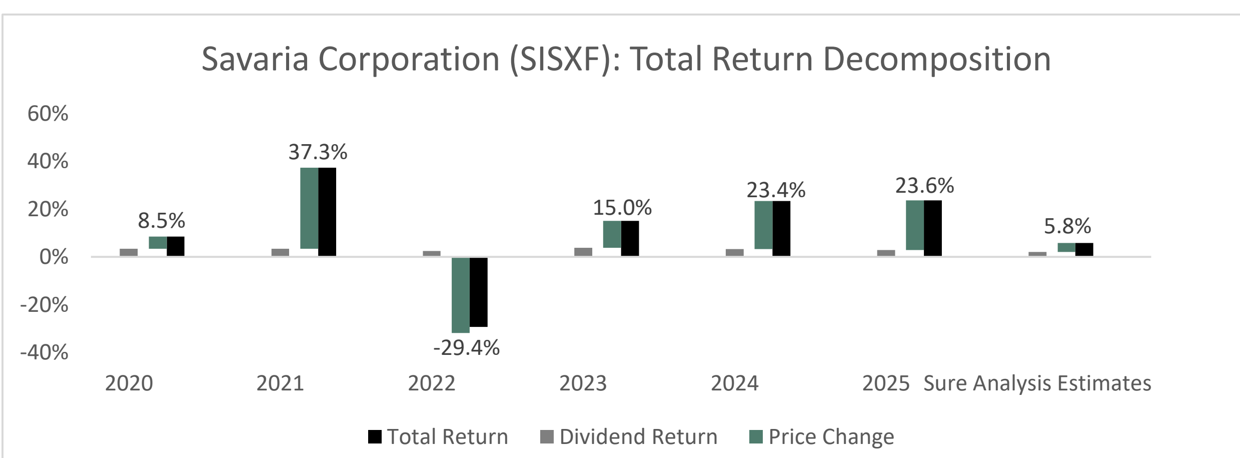
Savaria's commitment to quality is reflected in its broad portfolio of accessibility products, from stairlifts to elevators, designed for safety and reliability. The company has a competitive advantage through its global presence, operational synergies from acquisitions like Handicare and Garaventa Lift, and its ability to innovate in product offerings, such as the Vuelift panoramic elevator.

Savaria has proven to be recession-resilient as well, notably during the Great Financial Crisis, when its essential mobility products continued to see strong demand despite economic challenges. Similarly, during the COVID-19 pandemic, its products remained crucial for aging individuals looking to maintain independence at home, leading to sustained sales. The company's focus on affordable, necessity-based mobility solutions positions it well to weather economic downturns, with the aging global population further ensuring demand stability. For these reasons, we believe the dividend is safe.

Final Thoughts & Recommendation

We like Savaria for its leadership in the growing accessibility market, strong competitive advantages from acquisitions like Handicare, and proven resilience during economic downturns. Its essential products, powered by aging population trends, provide stability and long-term growth potential. We forecast annualized returns of 5.8% over the medium-term, to be driven by our growth estimate and the starting yield, partially offset by the possibility of a soft valuation headwind. Because of this and its 13-year long dividend growth record, we rate the stock as a hold.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	90	142	221	282	265	527	607	620	633	654
Gross Profit	31	49	72	94	91	172	196	212	235	230
Gross Margin	33.9%	34.8%	32.7%	33.5%	34.5%	32.6%	32.2%	34.2%	37.1%	35.2%
SG&A Exp.	16	30	50	65	60	133	142	156	173	174
D&A Exp.	2	5	8	11	13	39	38	36	38	39
Operating Profit	14	19	22	29	30	39	53	56	62	79
Operating Margin	15.2%	13.2%	10.2%	10.3%	11.2%	7.4%	8.8%	9.1%	9.8%	12.1%
Net Profit	9	15	14	19	20	9	27	28	35	49
Net Margin	10.3%	10.5%	6.2%	6.9%	7.5%	1.7%	4.5%	4.5%	5.6%	7.5%
Free Cash Flow	11	9	10	16	32	33	54	44	73	76
Income Tax	4	1	5	4	6	7	9	9	13	15

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	94	175	295	336	355	871	818	830	776	802
Cash & Equivalents	38	6	8	30	42	50	33	41	25	14
Accounts Receivable	9	18	32	34	31	76	67	77	68	75
Inventories	18	31	51	55	59	101	106	108	102	105
Goodwill & Int. Ass.	9	81	135	146	148	519	478	474	440	467
Total Liabilities	32	65	149	129	136	530	484	417	376	334
Accounts Payable	9	13	22	18	18	67	55	59	59	61
Long-Term Debt	13	31	74	40	40	298	270	210	167	150
Shareholder's Equity	62	110	146	207	219	341	334	414	401	468
LTD/E Ratio	0.21	0.28	0.51	0.19	0.18	0.87	0.81	0.51	0.42	0.32

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	11.4%	11.1%	5.8%	6.2%	5.7%	1.5%	3.2%	3.4%	4.4%	6.2%
Return on Equity	19.1%	17.3%	10.6%	11.0%	9.3%	3.3%	8.0%	7.5%	8.7%	11.4%
ROIC	15.2%	13.7%	7.5%	8.3%	7.8%	2.0%	4.4%	4.6%	5.9%	8.1%
Shares Out.	35.9	40.6	44.4	48.7	50.9	62.2	64.5	66.5	71.7	72
Revenue/Share	2.52	3.49	4.97	5.79	5.20	8.47	9.40	9.32	8.83	9.08
FCF/Share	0.31	0.22	0.23	0.32	0.62	0.53	0.84	0.67	1.02	1.06

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