# Lemaitre Vascular Inc.

**LMAT**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001158895

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 13 of 370; percentile 3.3; sampling error 2.5 points; lower is stronger

A B C D E

**A, the bull**



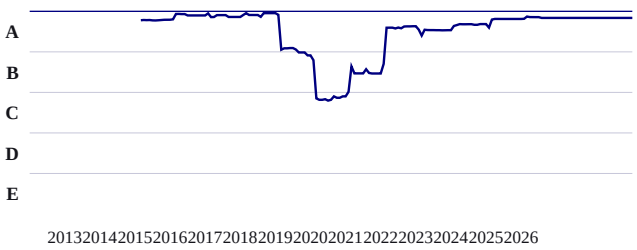
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.5 |
| **Solvency** | A<br>percentile 8.6 |
| **Growth and financing** | B<br>percentile 24.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $615.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $82.72<br>2026-10-28; market equity $1.9B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

We are a global provider of medical devices and human tissue cryopreservation services largely used in the treatment of peripheral vascular disease, end-stage renal disease, and cardiovascular disease. We develop, manufacture, and market vascular devices to address the needs of vascular surgeons and, to a lesser degree, other specialties such as cardiac surgeons, general surgeons, and neurosurgeons. Our diversified portfolio of devices consists of brand name products that are used in arteries and veins and are well known to vascular surgeons. Our principal product offerings are sold globally, primarily in the United States, Europe, Canada and Asia Pacific.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

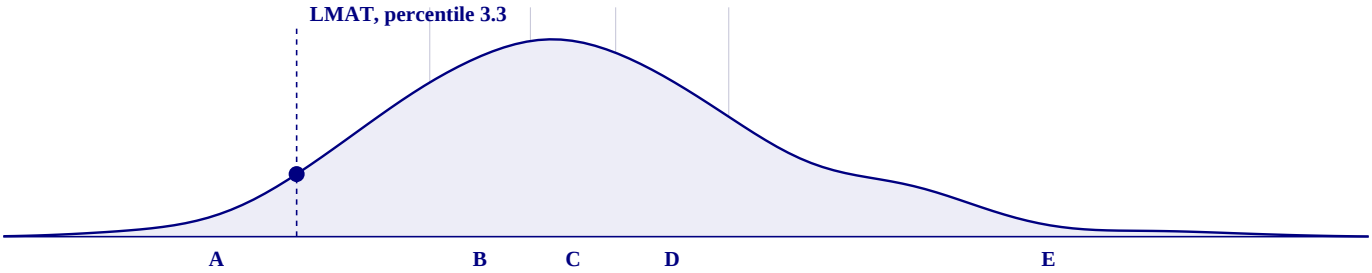
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.5** | | | | | | |
| Gross profitability | 29.0% | 32.3% | | 51.6 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (4.0%) | (6.6%) | 65.8 | 805 | 2025-12-31 |
| Gross margin stability, five years | 2.5 pts | 2.8 pts | 43.2 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 8.6** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 8.18 | (0.33) | 11.9 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 13.10x | (4.51x) | 3.8 | 80 | 2025-12-31 |
| Current ratio | 12.89x | 2.94x | 10.2 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 24.1** | | | | | |
| Revenue growth, three-year compound | 15.6% | 10.1% | 38.3 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | 49.8% | 10.9% | 12.6 | 96 | 2025-12-31 |
| Reinvestment rate | 108.7% | 37.1% | 27.2 | 104 | 2025-12-31 |
| Asset growth, three years | 25.6% | 2.1% | 17.7 | 697 | 2025-12-31 |
| Net share issuance, one year | 1.0% | 2.5% | 24.8 | 633 | 2026-02-19 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 8 | Progyny, Inc. (PGNY) | 1.9 | A | |
| 9 | Exelixis, Inc. (EXEL) | 2.2 | A | fortress balance sheet |
| 10 | Iradimed Corp. (IRMD) | 2.4 | A | |
| 11 | Castle Biosciences Inc. (CSTL) | 2.7 | A | fortress balance sheet |
| 12 | Penumbra Inc. (PEN) | 3.0 | A | |
| 13 | Lemaitre Vascular Inc. (LMAT) | 3.3 | A | |
| 14 | Electromed, Inc. (ELMD) | 3.5 | A | fortress balance sheet |
| 15 | Corcept Therapeutics Inc. (CORT) | 3.8 | A | fortress balance sheet |
| 16 | Tactile Systems Technology Inc. (TCMD) | 4.1 | A | fortress balance sheet |
| 17 | Ideaya Biosciences, Inc. (IDYA) | 4.3 | A | |
| 18 | Tarsus Pharmaceuticals, Inc. (TARS) | 4.6 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.3%) | 7.7% | 42 |
| Distance from 52-week high | (29.4%) | (27.7%) | 46 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 3.9% | (1.0%) | 76 |
| Book value to price | 0.22 | 0.27 | 44 |
| Sales to price | 0.13 | 0.31 | 33 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 5.4% | 20.5% | 34 |
| Relative strength against the sector, log excess return | (0.29) | (0.14) | 42 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $26.6M |
| Operating cash flow, four quarters | $83.0M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $22.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $178.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 2 | assets | us-gaap:Assets | $615.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 3 | net income | us-gaap:NetIncomeLoss | $57.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $81.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 5 | assets | us-gaap:Assets | $551.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $249.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 7 | gross profit | us-gaap:GrossProfit | $150.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $219.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 9 | gross profit | us-gaap:GrossProfit | $127.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $193.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 11 | gross profit | us-gaap:GrossProfit | $104.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-005637 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $161.7M | 2022-12-31 | 2025-02-28 | 10-K | 25-005637 |
| 13 | gross profit | us-gaap:GrossProfit | $101.4M | 2021-12-31 | 2024-02-29 | 10-K | 24-006037 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $154.4M | 2021-12-31 | 2024-02-29 | 10-K | 24-006037 |
| 15 | current assets | us-gaap:AssetsCurrent | $468.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $36.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $184.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $67.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 19 | book equity | us-gaap:StockholdersEquity | $393.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 20 | liabilities | us-gaap:Liabilities | $222.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 21 | interest expense | us-gaap:InterestExpense | $5.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $44.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $7.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $36.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $7.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.4M | 2022-12-31 | 2025-02-28 | 10-K | 25-005637 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.2M | 2022-12-31 | 2025-02-28 | 10-K | 25-005637 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $10.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $75.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $17.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 32 | current assets | us-gaap:AssetsCurrent | $402.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $30.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-073360 |
| 34 | assets | us-gaap:Assets | $346.8M | 2023-12-31 | 2025-02-28 | 10-K | 25-005637 |
| 35 | assets | us-gaap:Assets | $310.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-006037 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,778,363 | 2026-02-19 | 2026-02-26 | 10-K | 26-073360 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,558,631 | 2025-02-24 | 2025-02-28 | 10-K | 25-005637 |

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