Lemaitre Vascular Inc.

LMAT

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

A

strongest fifth of 305 graded peers in healthcare

rank 9 of 305; percentile 2.6; sampling error 2.8 points; lower is stronger

A B C D E

A, the bull



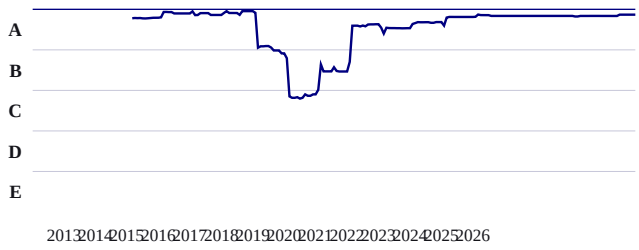
Scoreboard	
Profitability	C percentile 53.6
Solvency	A percentile 8.5
Growth and financing	B percentile 23.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $615.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	11 of 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$73.65 2026-11-20; market equity $1.7B; 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 thirteen inputs

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

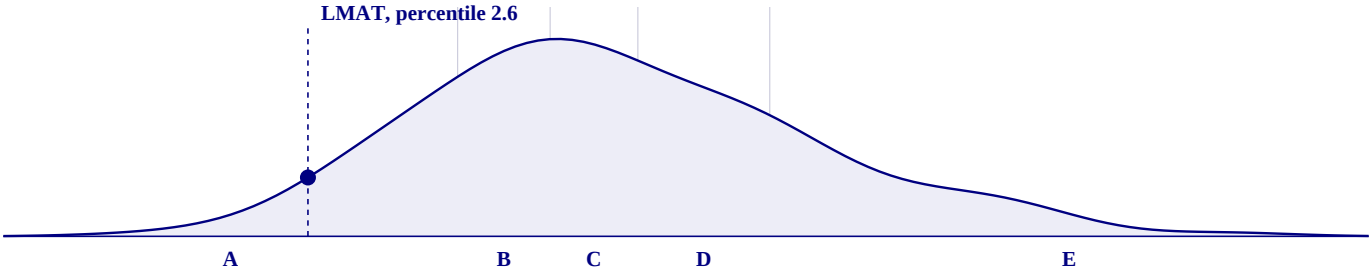
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 53.6						
Gross profitability	29.0%	32.8%		51.6	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(4.0%)	(6.7%)	65.6	756	2025-12-31
Gross margin stability, five years	2.5 pts	2.8 pts	43.6	237	2025-12-31
Solvency, sleeve percentile 8.5					
Altman Z double-prime	8.18	0.31	12.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	13.10x	(3.61x)	2.7	74	2025-12-31
Current ratio	12.89x	2.68x	10.6	781	2025-12-31
Growth and financing, sleeve percentile 23.8					
Revenue growth, three-year compound	15.6%	9.6%	38.3	400	2025-12-31
Free cash flow growth, three-year compound	49.8%	11.1%	12.9	94	2025-12-31
Reinvestment rate	108.7%	33.9%	26.0	101	2025-12-31
Asset growth, three years	25.6%	3.2%	16.9	663	2025-12-31
Net share issuance, one year	1.0%	1.6%	24.8	626	2026-02-19

Among 305 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
4	Mimedx Group, Inc. (MDXG)	1.0	A	fortress balance sheet
5	BeOne Medicines Ltd. (ONC)	1.3	A	fortress balance sheet
6	Progyny, Inc. (PGNY)	1.6	A	
7	Harmony Biosciences Holdings, Inc. (HRMY)	2.0	A	fortress balance sheet
8	Iradimed Corp. (IRMD)	2.3	A	
9	Lemaitre Vascular Inc. (LMAT)	2.6	A	
10	Penumbra Inc. (PEN)	3.0	A	
11	Electromed, Inc. (ELMD)	3.3	A	fortress balance sheet
12	Tactile Systems Technology Inc. (TCMD)	3.6	A	fortress balance sheet
13	Castle Biosciences Inc. (CSTL)	3.9	A	fortress balance sheet
14	SBC Medical Group Holdings Inc. (SBC)	4.3	A	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.7%)	(1.7%)	49
Distance from 52-week high	(37.3%)	(33.0%)	46
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	4.4%	0.6%	74
Book value to price	0.26	0.29	46
Sales to price	0.15	0.38	26
Composite equity issuance, five years	5.1%	13.5%	38
Relative strength against the sector, log excess return	(0.21)	(0.19)	49

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Twelve-month failure probability, CHS model	not computable	0.06%

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	$27.5M
Operating cash flow, four quarters	$76.2M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$21.1M

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
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$75.2M	2025-12-31	2026-02-26	10-K	26-073360

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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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