

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 5, 2025

LeMaitre Vascular, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-33092

Delaware
(State or other jurisdiction of
incorporation)

04-2825458
(IRS Employer
Identification No.)

63 Second Avenue
Burlington, MA 01803
(Address of principal executive offices, including zip code)

781-221-2266
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common stock, \$0.01 par value per share	LMAT	The Nasdaq Global Market

Indicate by checkmark whether the company is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 5, 2025, LeMaitre Vascular, Inc. (the “Company”) issued a press release regarding its preliminary financial and operational results for the quarter ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Report.

The information in this Item 2.02, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Disclaimer on Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements regarding the Company’s business that are not historical facts may be “forward-looking statements” that involve risks and uncertainties. Forward-looking statements are based on management’s current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results predicted. These risks and uncertainties include risks and uncertainties included under the heading “Risk Factors” in the Company’s most recent Annual Report on Form 10-K, as updated by its subsequent filings with the SEC, all of which are available on the Company’s investor relations website at <http://www.lemaitre.com> and on the SEC’s website at <http://www.sec.gov>. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

Item 9.01. Financial Statements and Exhibits.

The following exhibits are furnished or filed as part of this Report, as applicable:

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by LeMaitre Vascular, Inc. on August 5, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LeMaitre Vascular, Inc.

Date: August 5, 2025

By: Dorian LeBlanc
/s/ DORIAN LEBLANC
Dorian LeBlanc
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press release issued by LeMaitre Vascular, Inc. on August 5, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

LeMaitre Q2 2025 Financial Results

BURLINGTON, MA, August 5, 2025 – LeMaitre Vascular, Inc. (Nasdaq: LMAT), a provider of vascular devices, implants, and services, today reported Q2 2025 results, announced a quarterly dividend of \$0.20/share, and provided guidance.

Q2 2025:

- Sales \$64.2mm, +15% (+15% organic)
- Gross margin 70.0%, +110 bps
- Op. income \$16.1mm, +12%
- Op. margin 25%
- Earnings per diluted share \$0.60, +16%
- Cash up \$16.9mm sequentially to \$319.5mm

Catheters (+27%) and grafts (+19%) drove Q2 sales growth. EMEA sales increased 23%, Americas 12%, and APAC 12%. Price accounted for 8% of sales growth and units 7%.

Gross margin of 70.0% (vs. 68.9% in Q2 2024) increased due to higher average selling prices and manufacturing efficiencies. Operating income was \$16.1mm, up 12% in Q2 as a result of increased sales and higher gross margin. Q2 EPS was up 16% to \$0.60 per fully diluted share.

Chairman/CEO George LeMaitre said, “2025 is shaping up to be another year of healthy sales and profit growth and Artegraft’s OUS launch is ahead of plan. As a result, we’re increasing our 2025 top- and bottom-line guidance.”

Business Outlook

	<u>Q3 2025 Guidance</u>	<u>Full Year Guidance</u>
Sales	\$61.2mm - \$63.2mm (Mid: \$62.2mm, +13%, +15% Org.)	\$248mm - \$254mm (Mid: \$251mm, +14%, +15% Org.)
Gross Margin	69.7%	69.7%
Op. Income	\$14.4mm - \$15.8mm (Mid: \$15.1mm, +14%)	\$58.8mm - \$63.0mm (Mid: \$60.9mm, +17%)
Op. Margin (Mid)	24%	24%
EPS	\$0.54 - \$0.59 (Mid: \$0.57, +16%)	\$2.23 - \$2.37 (Mid: \$2.30, +19%)

Quarterly Dividend

On July 30, 2025, the Company's Board of Directors approved a quarterly dividend of \$0.20/share of common stock. The dividend will be paid on September 4, 2025, to stockholders of record on August 21, 2025.

Share Repurchase Program

On February 18, 2025, the Company's Board of Directors authorized the repurchase of up to \$75.0mm of the Company’s common stock. The repurchase program may be suspended or discontinued at any time and will conclude on February 17, 2026, unless extended by the Board.

Conference Call Reminder

Management will conduct a conference call at 5:00pm ET today. The conference call will be broadcast live over the Internet. Individuals interested in listening to the webcast can log on to the Company's website at www.lemaitre.com/investor. Access to the live call is available by registering online [here](#). All registrants will receive dial-in information and a PIN allowing them to access the live call. The audio webcast can also be accessed live or via replay through a webcast at www.lemaitre.com/investor. For individuals unable to join the live conference call, a replay will be available on the Company's website.

A reconciliation of GAAP to non-GAAP results is included in the tables attached to this release.

About LeMaitre

LeMaitre is a provider of devices, implants, and services for the treatment of peripheral vascular disease, a condition that affects more than 200 million people worldwide. The Company develops, manufactures, and markets disposable and implantable vascular devices to address the needs of its core customer, the vascular surgeon.

LeMaitre is a registered trademark of LeMaitre Vascular, Inc. This press release may include other trademarks and trade names of the Company.

For more information about the Company, please visit www.lemaitre.com.

Use of Non-GAAP Financial Measures

LeMaitre management believes that in order to better understand the Company's short- and long-term financial trends, investors may wish to consider certain non-GAAP financial measures as a supplement to financial performance measures prepared in accordance with GAAP. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and do not have standardized meanings. These non-GAAP measures result from facts and circumstances that may vary in frequency and/or impact on continuing operations. Non-GAAP measures should be considered in addition to, and not as a substitute for, GAAP financial performance measures. In addition to the description provided below, reconciliation of GAAP to non-GAAP results is provided in the financial statement tables included in this press release.

In this press release, the Company has reported non-GAAP sales growth percentages after adjusting for the impact of foreign currency exchange, business development transactions, and/or other events. The Company refers to the calculation of non-GAAP sales growth percentages as "organic." The Company analyzes non-GAAP sales on a constant currency basis, net of acquisitions and other non-recurring events. The non-GAAP profitability metrics provided herein allow the company to better measure the comparability of results between periods. Because changes in foreign currency exchange rates have a non-operating impact on net sales, and acquisitions, divestitures, product discontinuations, factory closures, and other strategic transactions are episodic in nature and are highly variable to the reported sales results, the Company believes that evaluating growth in sales on a constant currency basis net of such transactions provides an additional and meaningful assessment of sales to management. The Company believes that the presentation of guidance described above for sales, operating income, and EPS provides an alternative and meaningful view of the Company's profitability.

Forward-Looking Statements

The Company's current financial results, as discussed in this release, are preliminary and unaudited, and subject to adjustment. This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this press release regarding the Company's business that are not historical facts may be "forward-looking statements" that involve risks and uncertainties. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results expected, including, but not limited to, competition from other medical device companies and alternative medical technologies; our ability to source, acquire, and integrate acquisitions; our ability to increase the selling prices of our products; our ability to maintain historic levels of profit growth; our dependence on sole- or limited-source suppliers; our implementation of our new enterprise resource planning system; disruptions to our information technology systems or breaches of our information security systems; our ability to engage sales call points other than vascular surgeons; our ability to procure, process, and preserve human tissue and comply with relevant regulatory requirements; the impact of a disruption in our manufacturing facilities; our ability to navigate the risks inherent in operating internationally; our ability to transition to direct sales models in certain international territories; the status of our regulatory approvals and compliance with regulatory requirements to market and sell our products both domestically and internationally; the occurrence of litigation relating to product liability, employment matters, intellectual property, contract disputes, and other commercial matters; the occurrence of product defects or recalls; our ability to service and repurchase our debt; the dilutive effect of a conversion of our debt; our ability to navigate executive officer transitions and retain key personnel; our ability to protect our intellectual property; and volatility in the price of our common stock; and other risks and uncertainties included under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, which are all available on the Company's investor relations website at <http://www.lemaitre.com> and on the SEC's website at <http://www.sec.gov>. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

CONTACT:

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LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 27,177	\$ 25,610
Short-term marketable securities	292,311	274,112
Accounts receivable, net	36,537	30,063
Inventory and other deferred costs	68,385	64,927
Prepaid expenses and other current assets	5,716	7,480
Total current assets	<u>430,126</u>	<u>402,192</u>
Property and equipment, net	25,357	24,800
Right-of-use leased assets	16,515	16,768
Goodwill	65,945	65,945
Other intangibles, net	33,152	35,819
Deferred tax assets	1,455	1,425
Other assets	5,041	4,868
Total assets	<u>\$ 577,591</u>	<u>\$ 551,817</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 4,914	\$ 1,761
Accrued expenses	22,978	24,732
Acquisition-related obligations	95	1,433
Lease liabilities - short-term	2,829	2,681
Total current liabilities	<u>30,816</u>	<u>30,607</u>
Convertible senior notes, net	168,205	167,772
Lease liabilities - long-term	14,855	15,232
Deferred tax liabilities	95	85
Other long-term liabilities	934	831
Total liabilities	<u>214,905</u>	<u>214,527</u>
Stockholders' equity		
Common stock	242	242
Additional paid-in capital	220,822	213,760
Retained earnings	160,843	145,090
Accumulated other comprehensive loss	(2,998)	(6,184)
Treasury stock	(16,223)	(15,618)
Total stockholders' equity	<u>362,686</u>	<u>337,290</u>
Total liabilities and stockholders' equity	<u>\$ 577,591</u>	<u>\$ 551,817</u>

LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(amounts in thousands, except per share amounts)

(unaudited)

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net sales	\$ 64,232	\$ 55,849	\$ 124,103	\$ 109,327
Cost of sales	19,258	17,381	37,709	34,194
Gross profit	44,974	38,468	86,394	75,133
Operating expenses:				
Sales and marketing	14,895	10,984	29,107	22,670
General and administrative	10,396	8,820	20,883	17,833
Research and development	3,541	4,284	7,636	8,376
Total operating expenses	28,832	24,088	57,626	48,879
Income from operations	16,142	14,380	28,768	26,254
Other income (expense):				
Interest income	2,980	1,137	5,883	2,138
Interest expense	(1,299)	-	(2,589)	-
Other income (loss), net	247	(11)	249	(89)
Income before income taxes	18,070	15,506	32,311	28,303
Provision for income taxes	4,291	3,680	7,521	6,590
Net income	<u>\$ 13,779</u>	<u>\$ 11,826</u>	<u>\$ 24,790</u>	<u>\$ 21,713</u>
Earnings per share of common stock				
Basic	<u>\$ 0.61</u>	<u>\$ 0.53</u>	<u>\$ 1.10</u>	<u>\$ 0.97</u>
Diluted	<u>\$ 0.60</u>	<u>\$ 0.52</u>	<u>\$ 1.08</u>	<u>\$ 0.96</u>
Weighted - average shares outstanding:				
Basic	<u>22,614</u>	<u>22,458</u>	<u>22,592</u>	<u>22,412</u>
Diluted	<u>22,892</u>	<u>22,725</u>	<u>22,896</u>	<u>22,657</u>
Cash dividends declared per common share	<u>\$ 0.20</u>	<u>\$ 0.16</u>	<u>\$ 0.40</u>	<u>\$ 0.32</u>

LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)**SELECTED NET SALES INFORMATION**

(amounts in thousands)

(unaudited)

	For the three months ended				For the six months ended			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
	\$	%	\$	%	\$	%	\$	%
Net Sales by Geography								
Americas	\$ 41,321	64%	\$ 36,907	66%	\$ 80,279	65%	\$ 72,152	66%
Europe, Middle East and Africa	18,840	29%	15,298	27%	35,799	29%	29,693	27%
Asia Pacific	4,071	7%	3,644	7%	8,025	6%	7,482	7%
Total Net Sales	\$ 64,232	100%	\$ 55,849	100%	\$ 124,103	100%	\$ 109,327	100%

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)**NON-GAAP FINANCIAL MEASURES**

(amounts in thousands)

(unaudited)

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Reconciliation between GAAP and Non-GAAP EBITDA				
Net income as reported	\$ 13,779	\$ 11,826	\$ 24,790	\$ 21,713
Interest (income) expense, net	(1,681)	(1,137)	(3,294)	(2,138)
Amortization and depreciation expense	2,648	2,384	5,200	4,766
Provision for income taxes	4,291	3,680	7,521	6,590
EBITDA	\$ 19,037	\$ 16,753	\$ 34,217	\$ 30,931
EBITDA percentage increase		14%		11%

LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)**NON-GAAP FINANCIAL MEASURES**

(amounts in thousands)

(unaudited)

Reconciliation between GAAP and Non-GAAP sales growth:

For the three months ended June 30, 2025

Net sales as reported	\$	64,232	
Net impact of divestitures excluding currency		(47)	
Impact of currency exchange rate fluctuations		<u>(1,039)</u>	
Adjusted net sales	\$		63,146

For the three months ended June 30, 2024

Net sales as reported	\$	55,849	
Net impact of divestitures excluding currency		<u>(960)</u>	
Adjusted net sales	\$		<u>54,889</u>

Adjusted net sales increase for the three months ended June 30, 2025 \$ 8,257 15%

Reconciliation between GAAP and Non-GAAP projected sales growth:

For the three months ending September 30, 2025

Net sales per guidance (midpoint)	\$	62,200	
Impact of currency exchange rate fluctuations		<u>(817)</u>	
Adjusted projected net sales	\$		61,383

For the three months ended September 30, 2024

Net sales as reported	\$	54,819	
Net impact of divestitures excluding currency		<u>(1,316)</u>	
Adjusted net sales	\$		<u>53,503</u>

Adjusted projected net sales increase for the three months ending September 30, 2025 \$ 7,880 15%

Reconciliation between GAAP and Non-GAAP projected sales growth:

For the year ending December 31, 2025

Net sales per guidance (midpoint)	\$	250,503	
Impact of currency exchange rate fluctuations		<u>(2,361)</u>	
Adjusted projected net sales	\$		248,142

For the year ended December 31, 2024

Net sales as reported	\$	219,863	
Net impact of divestitures excluding currency		<u>(3,265)</u>	
Adjusted net sales	\$		<u>216,598</u>

Adjusted projected net sales increase for the year ending December 31, 2025 \$ 31,544 15%