



# LMAT Investor Presentation

*Expect Reliability  
Make it LeMaitre®*

# Disclaimers

## Unaudited Financial Results

The quarterly financial results in this document are unaudited.

## Forward-Looking Statements

This document contains certain forward-looking statements, within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Actual results and events may differ significantly from results and events described in forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those described in “Risk Factors” in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date the statements were made.

## Non-GAAP Financial Measures

This document contains non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may not be comparable to similar non-GAAP financial measures used by other companies. The most directly comparable financial measures calculated in accordance with GAAP and a reconciliation of GAAP to non-GAAP financial measures are provided at the end of this document.

## Other

Unless otherwise specified, all information contained herein is provided as of March 31, 2026, except that all guidance is as of May 5, 2026. This document is not a reaffirmation of guidance.

# Overview of LeMaitre

 **LeMaitre**<sup>®</sup>

**40** YEARS  
1983-2023



Portfolio of Medical Devices Used Primarily by Vascular Surgeons



Large and Growing Global Sales Force



#1 or #2 Share Positions in Niche Markets



Track Record of Accretive Acquisitions; \$367mm Cash On Hand



Attractive Op. Margin, Cash Generation, and Dividend Growth

# Core Competencies

## Strong Customer Relationships

- 158 sales reps
- 5,300 hospital accounts
- 12K vascular surgeon users



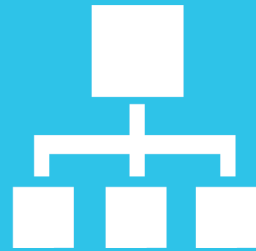
## >50% Biologic Implants

- Broad patch & graft offering
- Tissue processing expertise
- Niche markets



## Executive Team Retention

- Top 4 Executives: 23 years
- Exec. Committee: 19 years
- CEO ownership: 6.4%



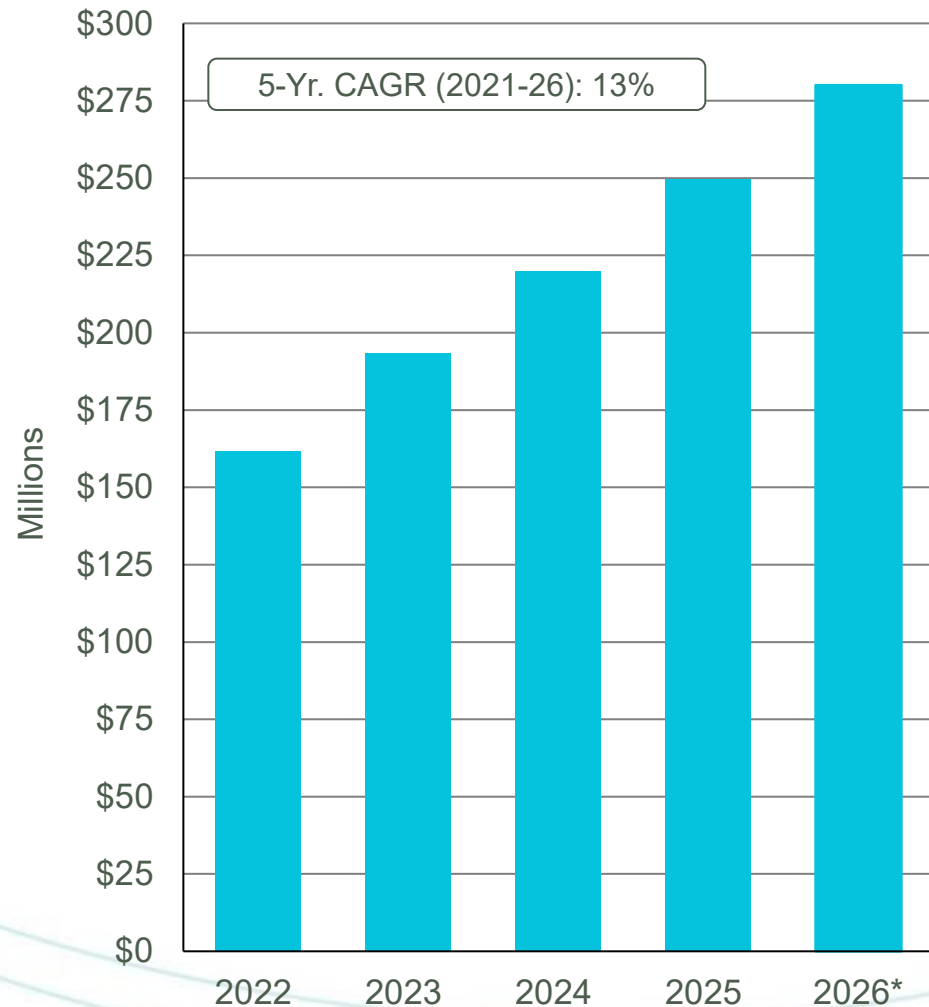
## Capital Efficiency

- Prudent expense control
- \$195mm net cash balance
- 15 years of dividend growth

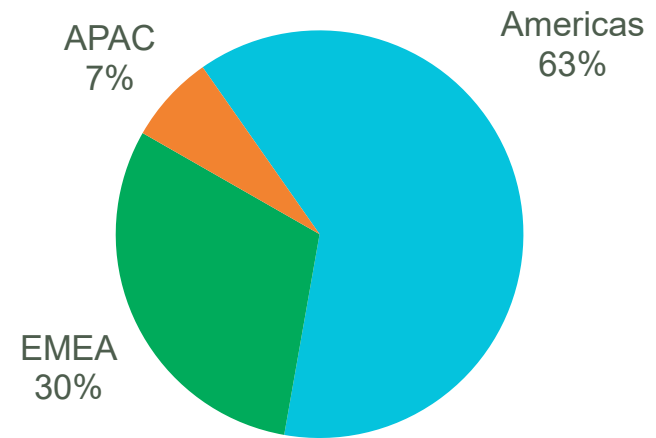


# Growing Global Sales of Devices Used by Vascular Surgeon

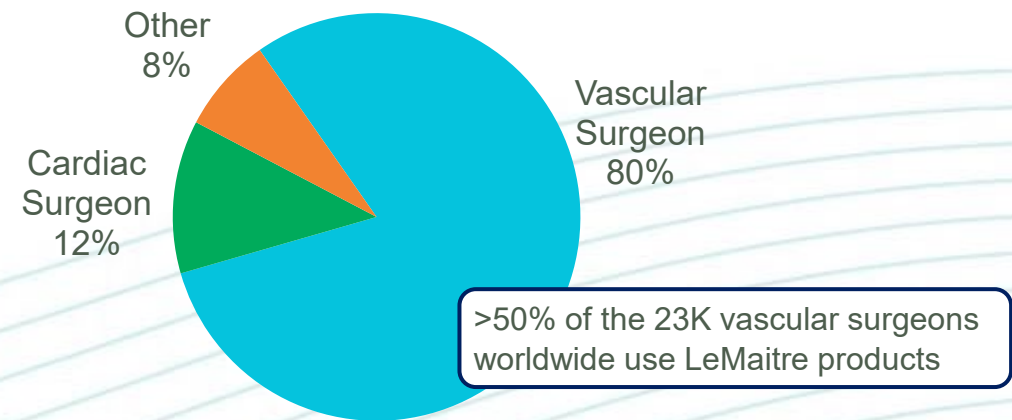
Sales



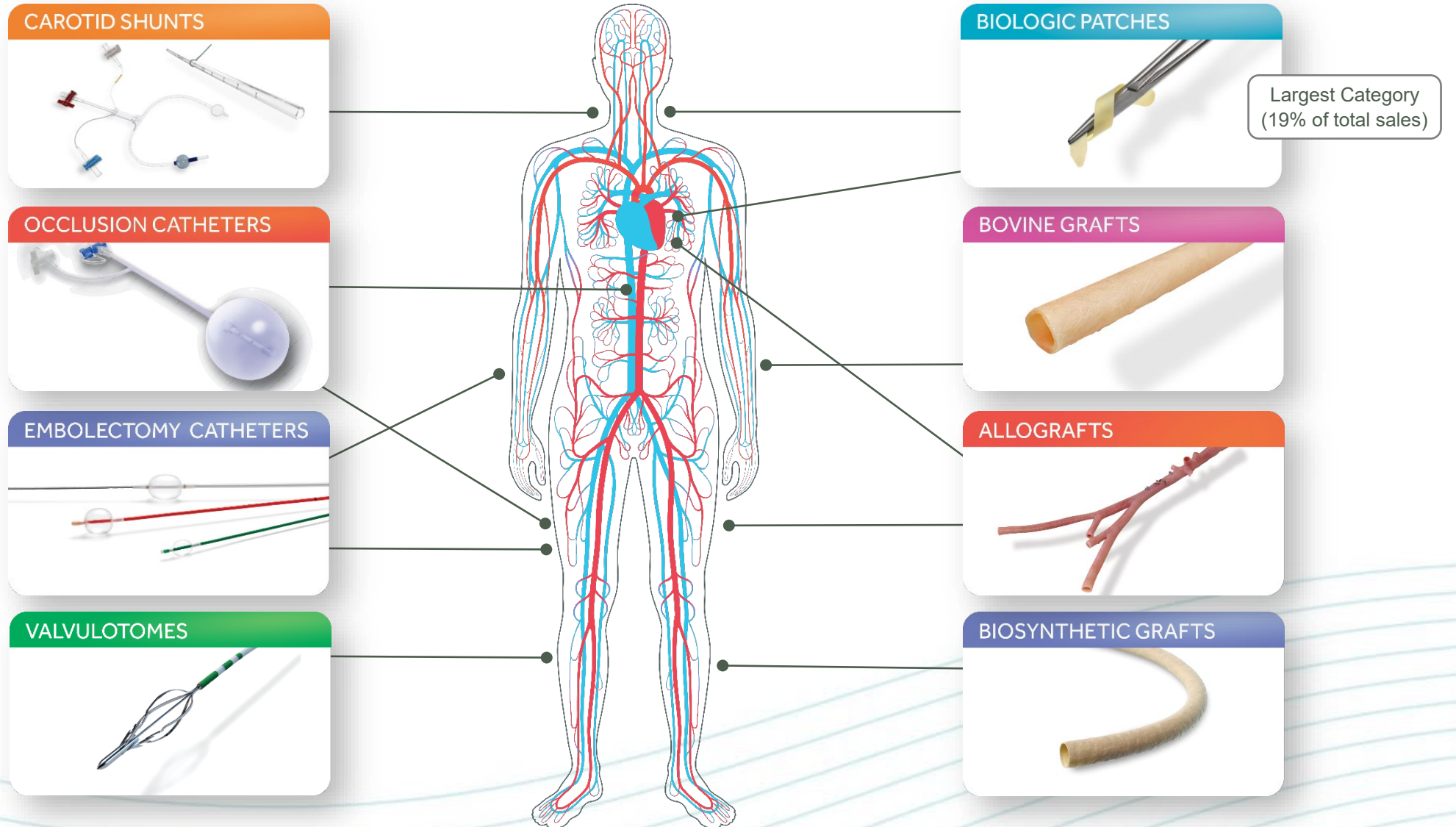
2026Q1 Sales by Region



2026Q1 Sales by Physician User†

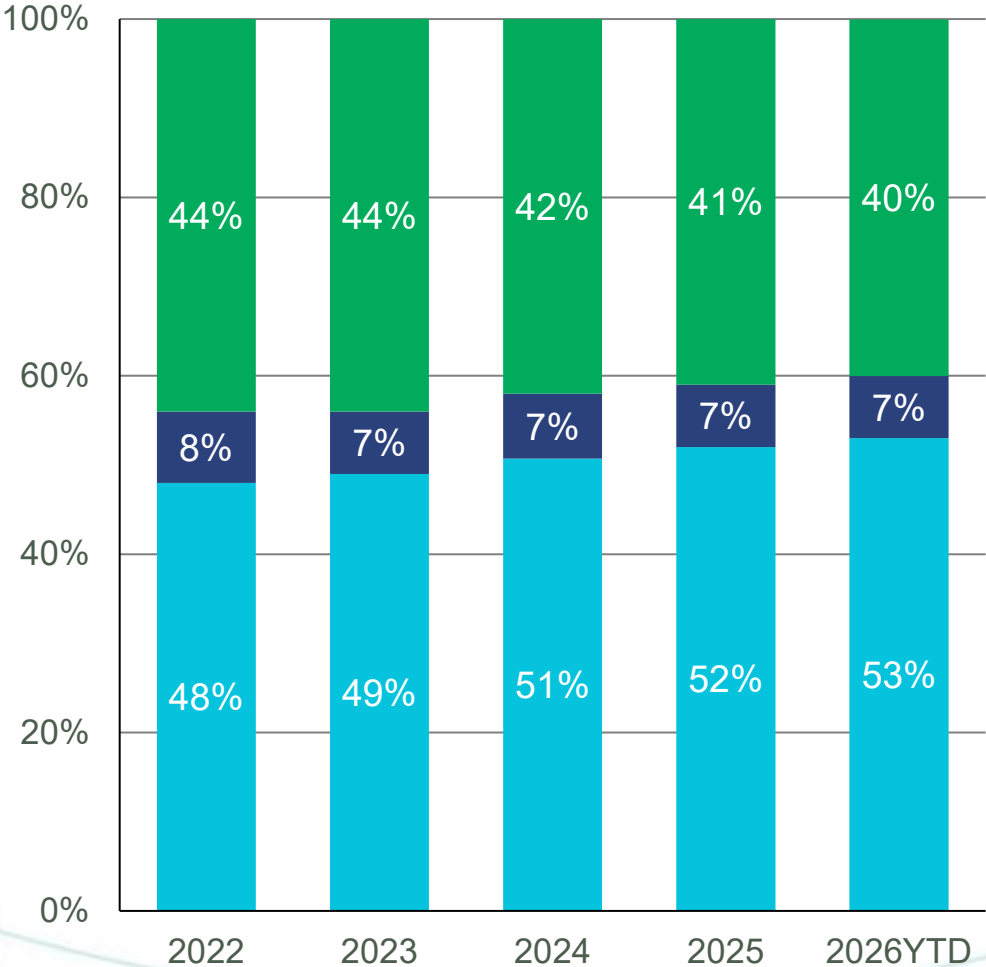


# Diversified Product Offering: Single-Use Devices & Implants

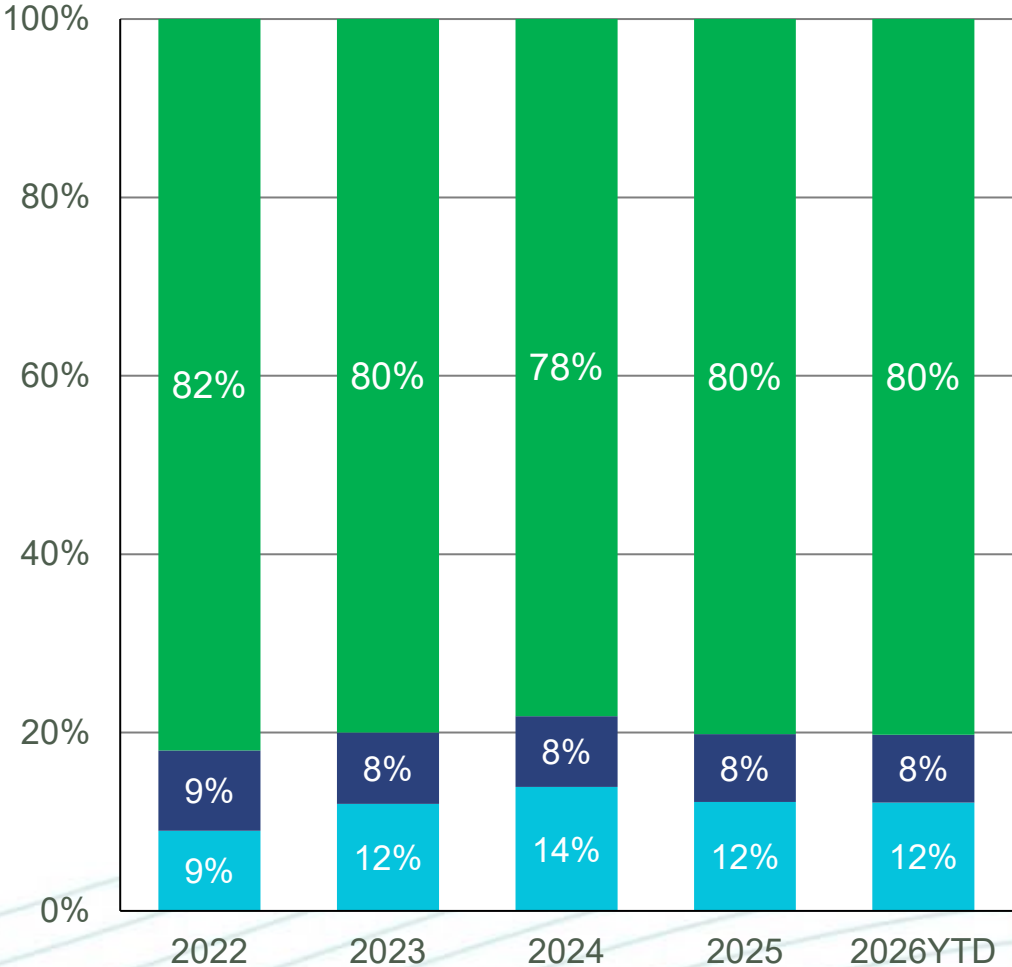


# Mix Shift to Biologics & Products Used by Cardiac Surgeon

### Sales by Device Type



### Sales by Physician User

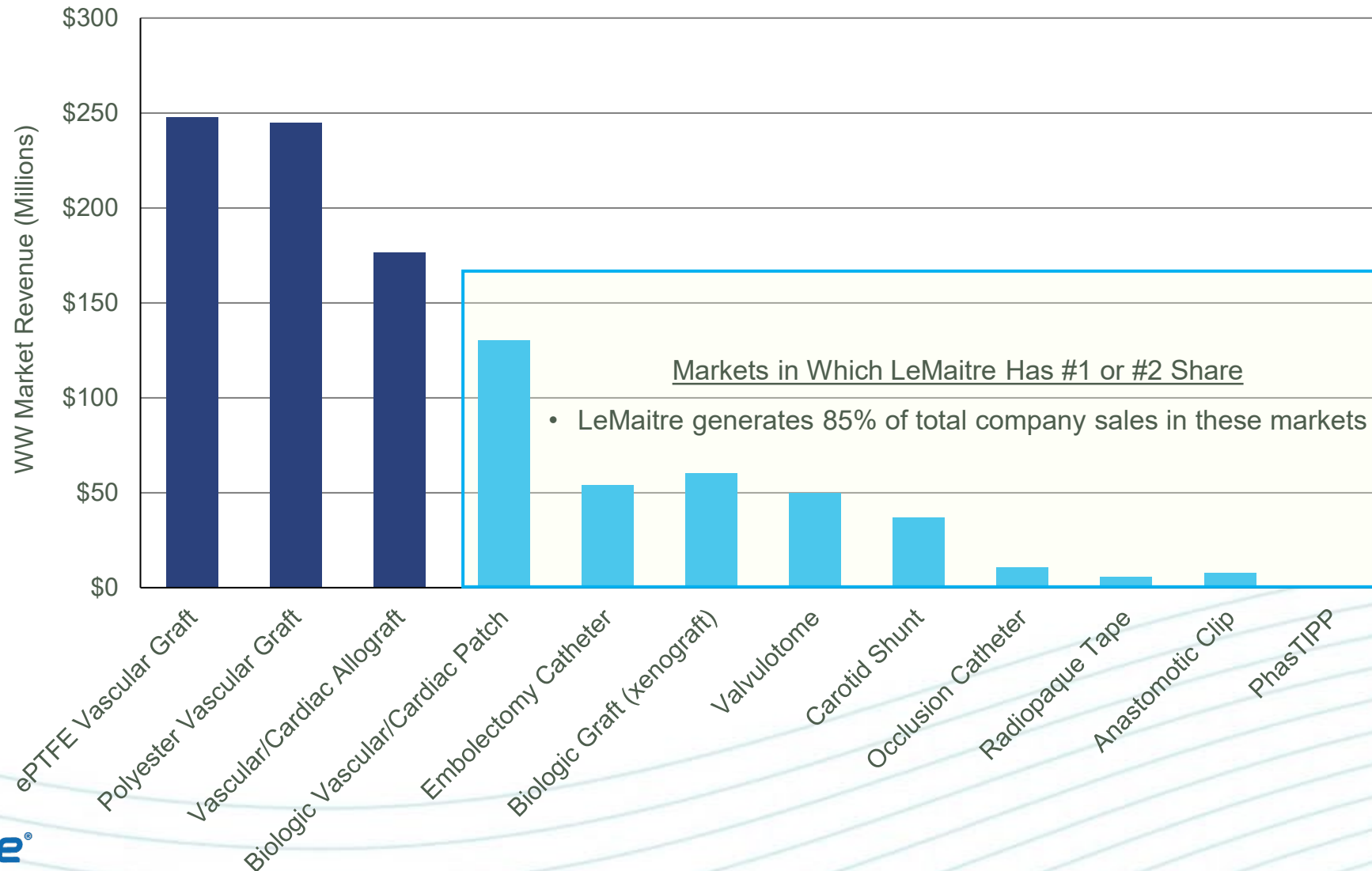


■ Biologic Implants ■ Synthetic Implants ■ Single-Use Devices

■ Cardiac Surgeon ■ Other ■ Vascular Surgeon

# #1 or #2 Share in 9 of 12 Markets

Aggregate Market Revenue: \$1 Billion



# Sales Growth Drivers

Organic

Inorganic



Sales Force  
Expansion



Distributor  
Buyouts



Regulatory  
Approvals

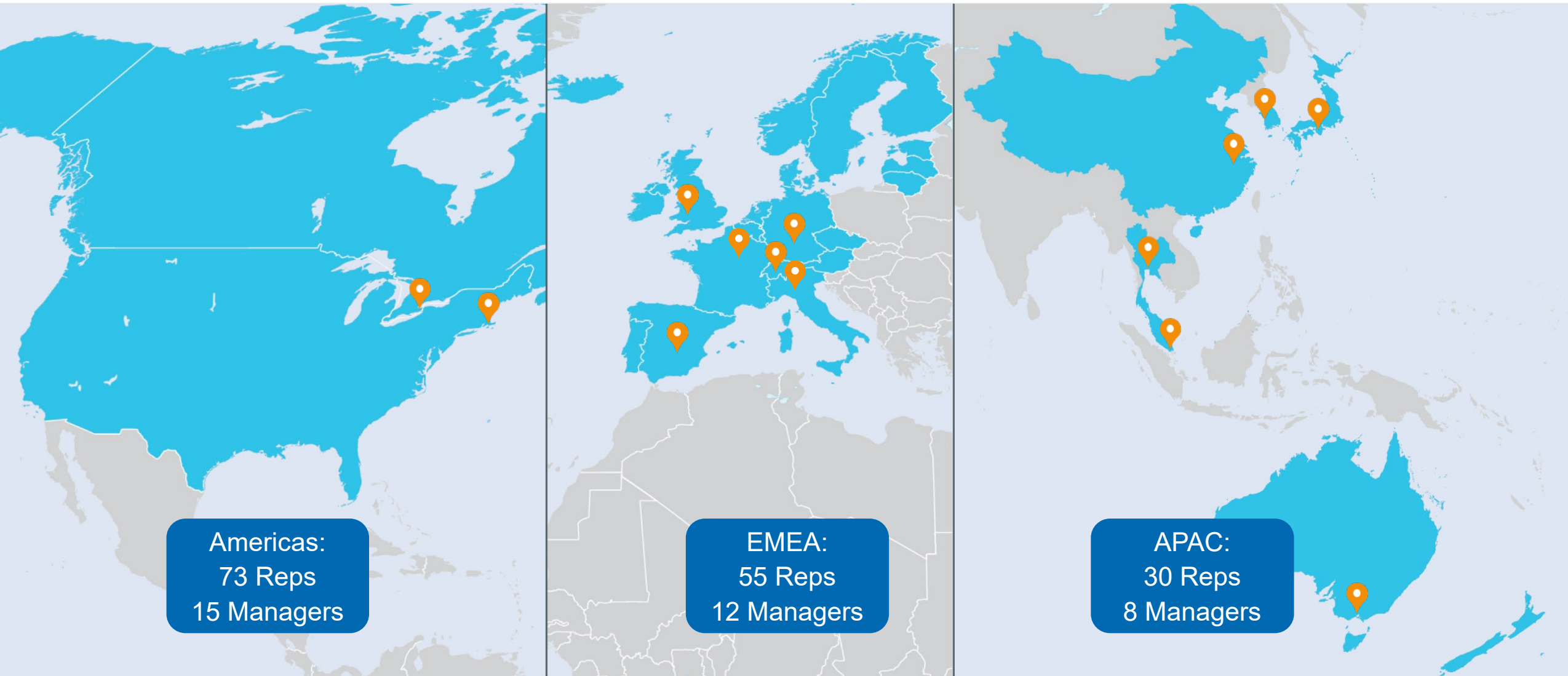


Pricing  
Power

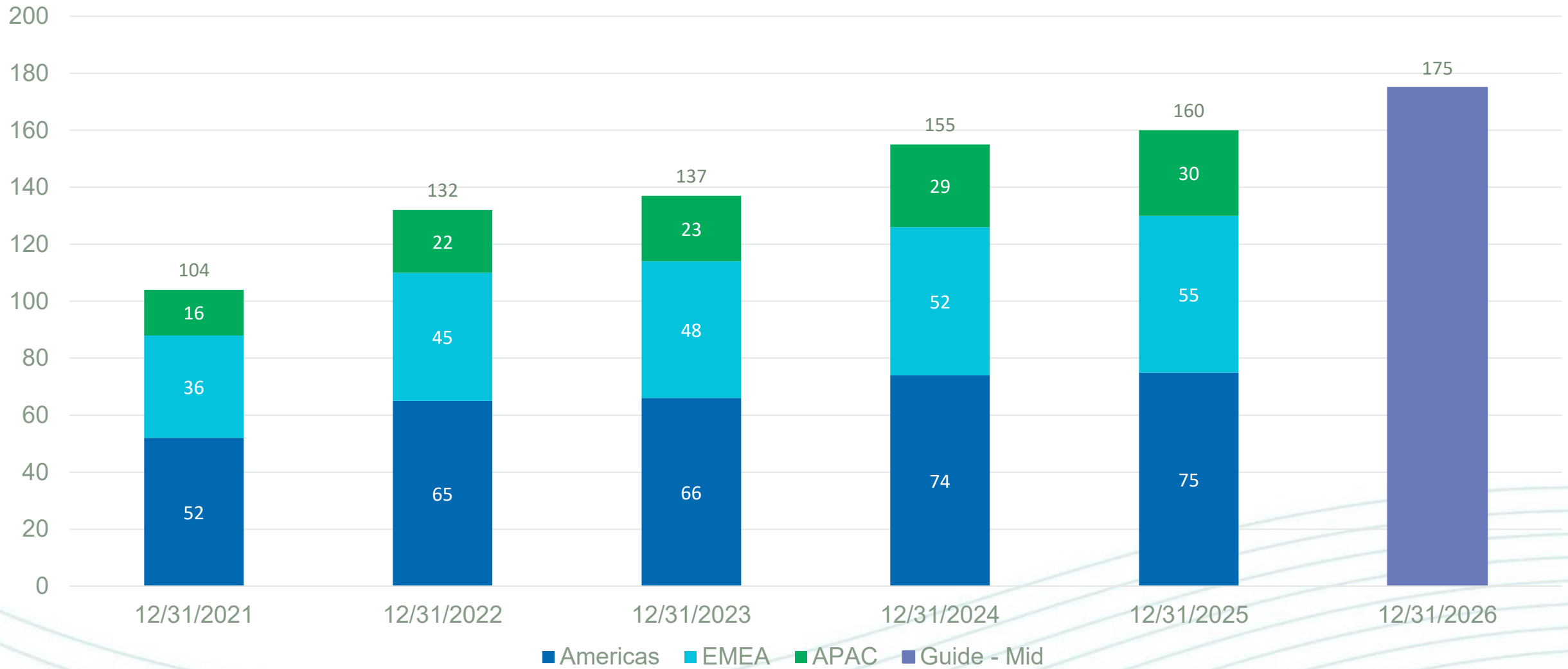


Acquisitions

# Direct Selling in 31 Countries Represents 95% of Total Sales

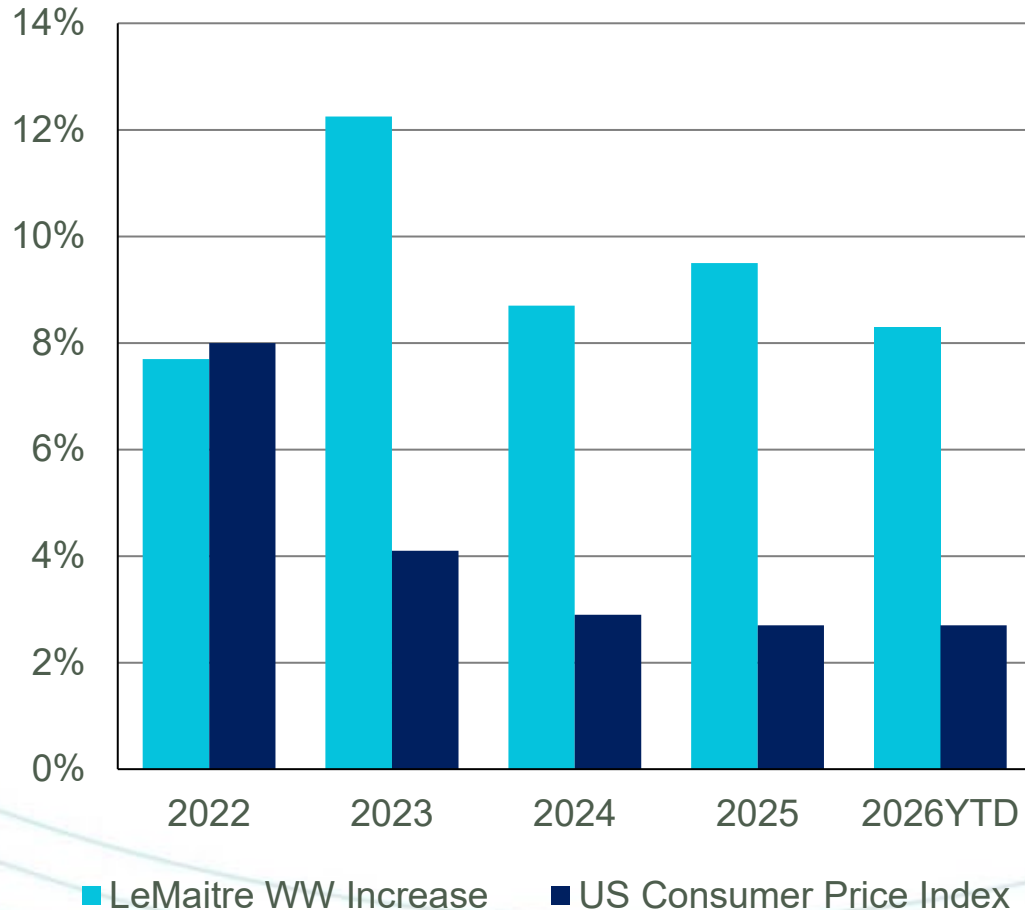


# Growing Sales Force: 160 Reps at 12/31/2025, +5% YoY



# Pricing Power (including Pricing Floors)

## Weighted Average Price Increase



## Price Increase Drivers



- Differentiated, premium products
- #1 or #2 share in niche markets
- \$44K average annual spend per hospital
- Modest average price per unit
- Hospital DRG reimbursement

# 25 Acquisitions Completed in Last 28 Years

## Win\* (16)

Year	Product	Purch. Price (\$mm)
1998	VascuTape (manufacturing)	0.2
1999	TufTex	1.7
2001	Pruitt F3	5.7
2004	AnastoClip	1.0
2007	LeverEdge†	0.4
2010	LifeSpan	4.0
2012	XenoSure	4.6
2013	Balloon Catheters, Carotid Shunts	1.1
2014	Omniflow II	6.7
2014	PeriVu†	0.4
2015	Eze-Sit (OUS)	1.4
2016	RestoreFlow	13.0
2018	Syntel, Python	14.0
2019	Eze-Sit (US)	7.9
2019	CardioCel, VascuCel	17.8
2020	Artegraft	72.5
Total		152.4

## TBD (1)

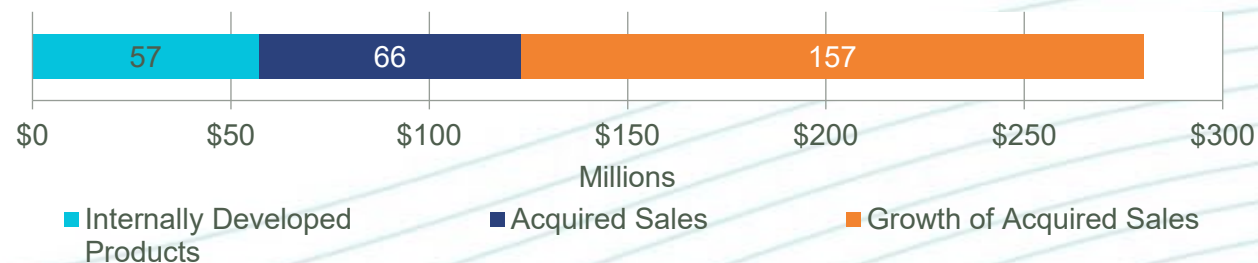
Year	Product	Purch. Price (\$mm)
2025	AndraValvulotome	2.6**
Total		2.6

## Loss (8)

Year	Product	Purch. Price (\$mm)
2003	Expedia†	1.9
2005	EndoFit†, TAArget†	4.1
2007	EndoRE†	2.9
2007	UnBalloon†	0.6
2007	AlboGraft	3.8
2013	TRIVEX†	2.5
2016	ProCol†	3.0
2018	Wovex & Dialine II†, Chevalier, Cardial Glue†	1.9
Total		20.8

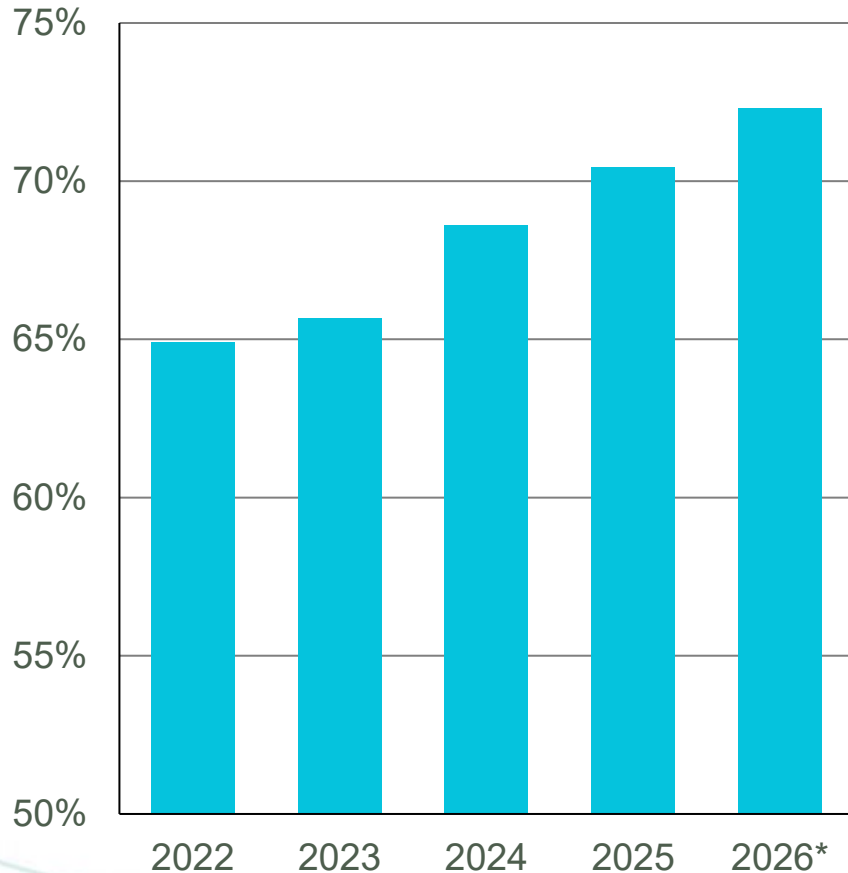
## Contribution of Acquisitions to Sales

2026 Total Sales (midpoint of guidance range provided 5/5/26)



# Gross Margin Results & Opportunities

## Gross Margin



## Gross Margin Opportunities



- Average price increases
- Direct labor efficiency
- Inventory turnover improvement initiatives
- Automation and other process improvements
- Factory consolidations (Announced Fox River Grove, IL facility transition to Burlington, MA)

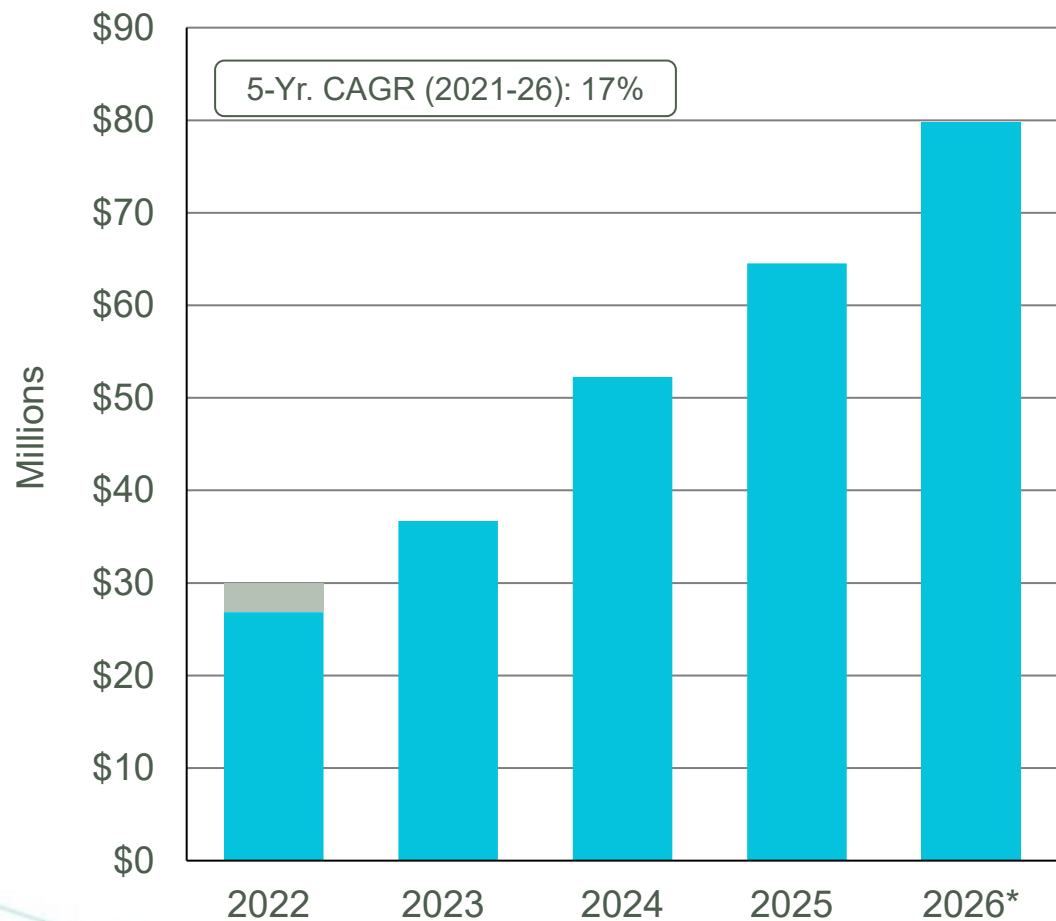
\*Midpoint of Gross Margin guidance range provided 5/5/26

2025 Gross Margin is adjusted to exclude impact of Employee Retention Tax Credit

Note: Historical quarterly gross margin guidance achievement rate is 50%

# Operating Income & Operating Margin

## Operating Income



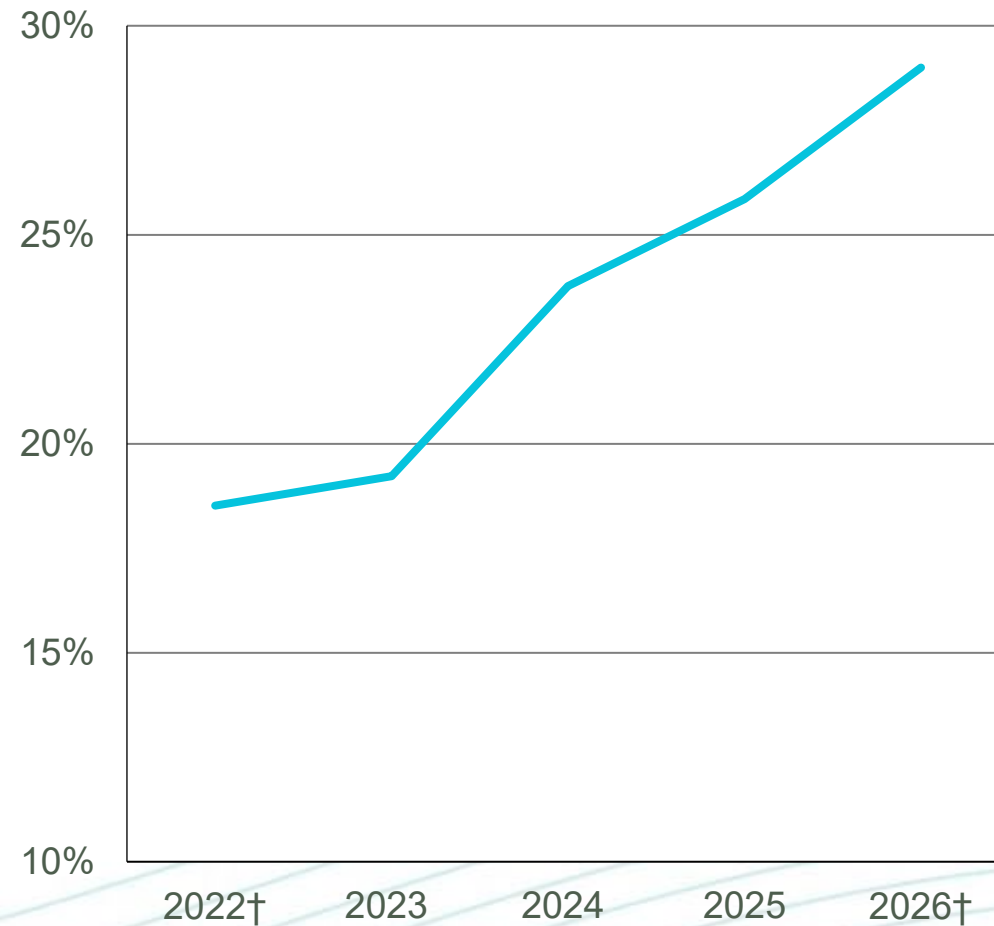
\*Midpoint of Operating Income guidance range provided 5/5/26

2025 is adjusted to exclude impact of the Employee Retention Tax Credit

■ Special charges related to St. Etienne factory closure

Note: Historical quarterly operating income guidance achievement rate is 70%

## Operating Margin†

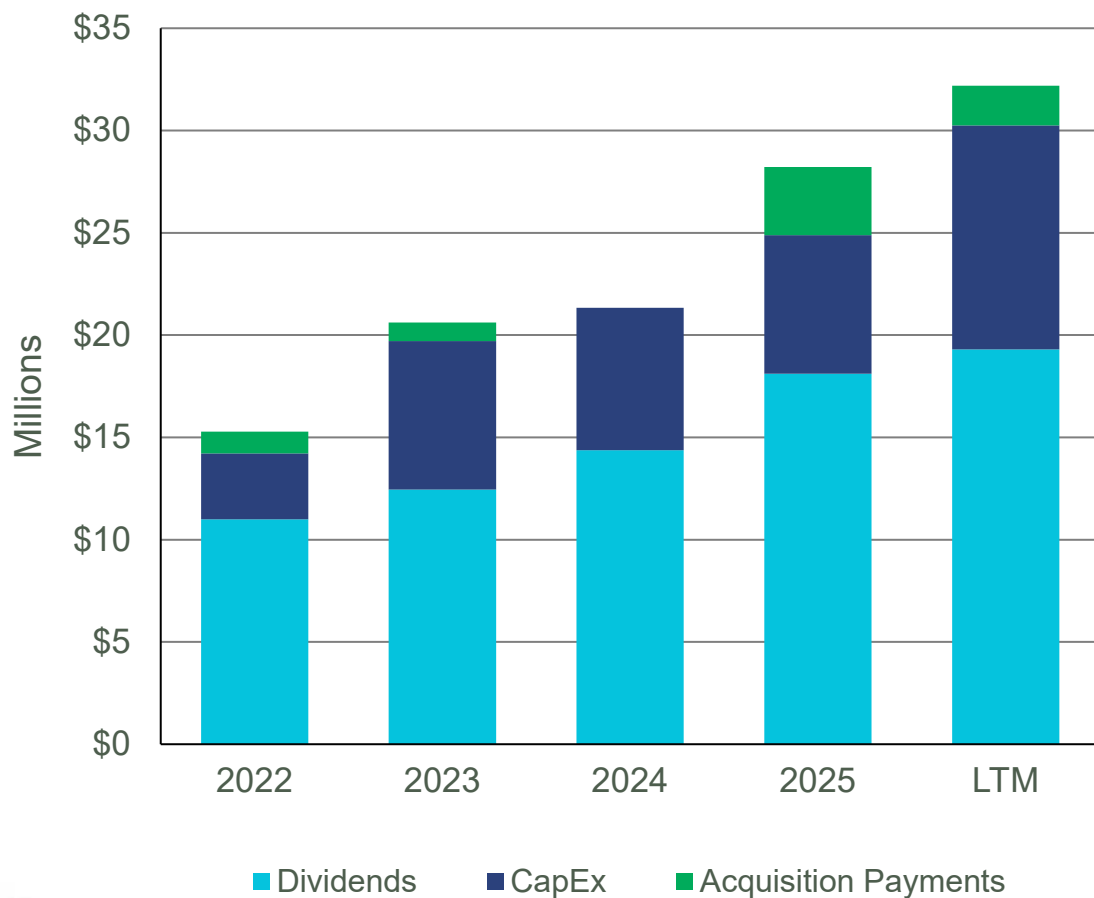


† 2022 value is before impact of St. Etienne factory closure, and 2026 value is based on sales and operating income guidance provided on 5/5/26

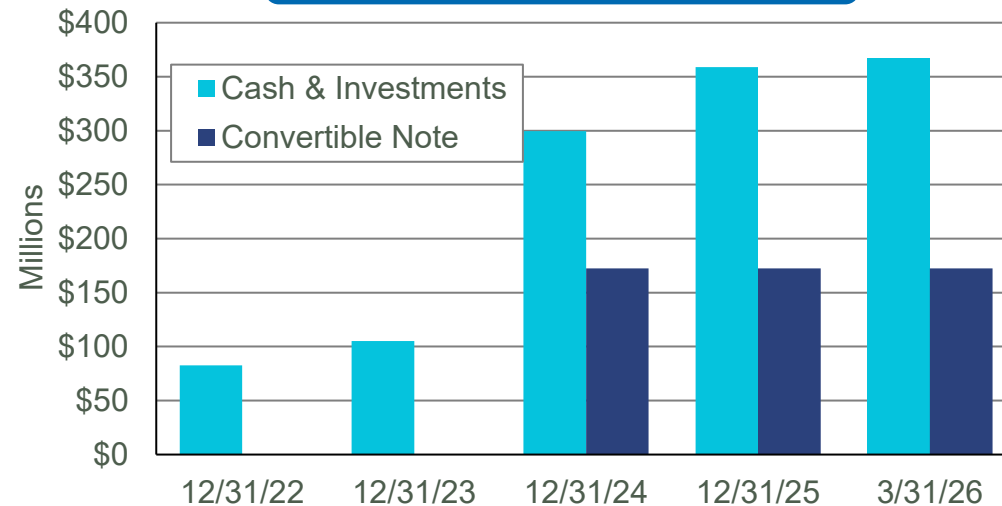
2025 is adjusted to exclude impact of the Employee Retention Tax Credit

# Capital Allocation, Cash Balance & Adjusted EBITDA

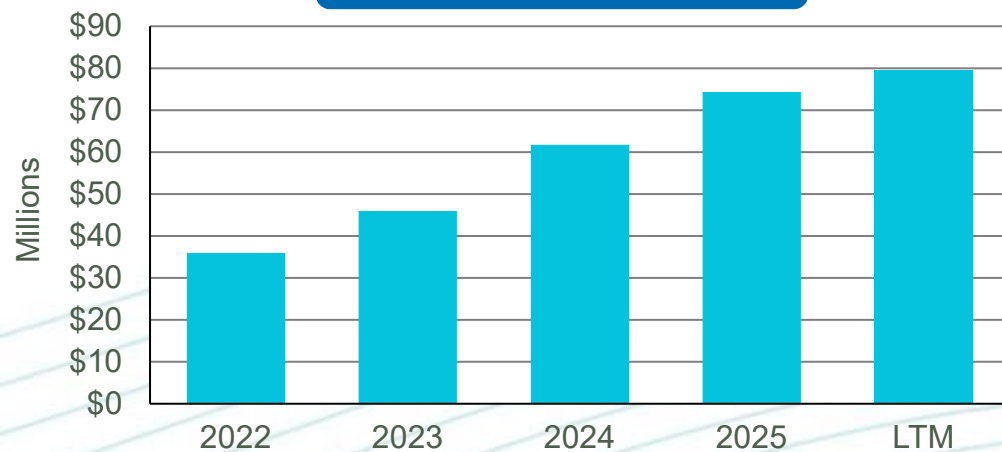
## Selected Uses of Cash



## Cash and Debt Balances

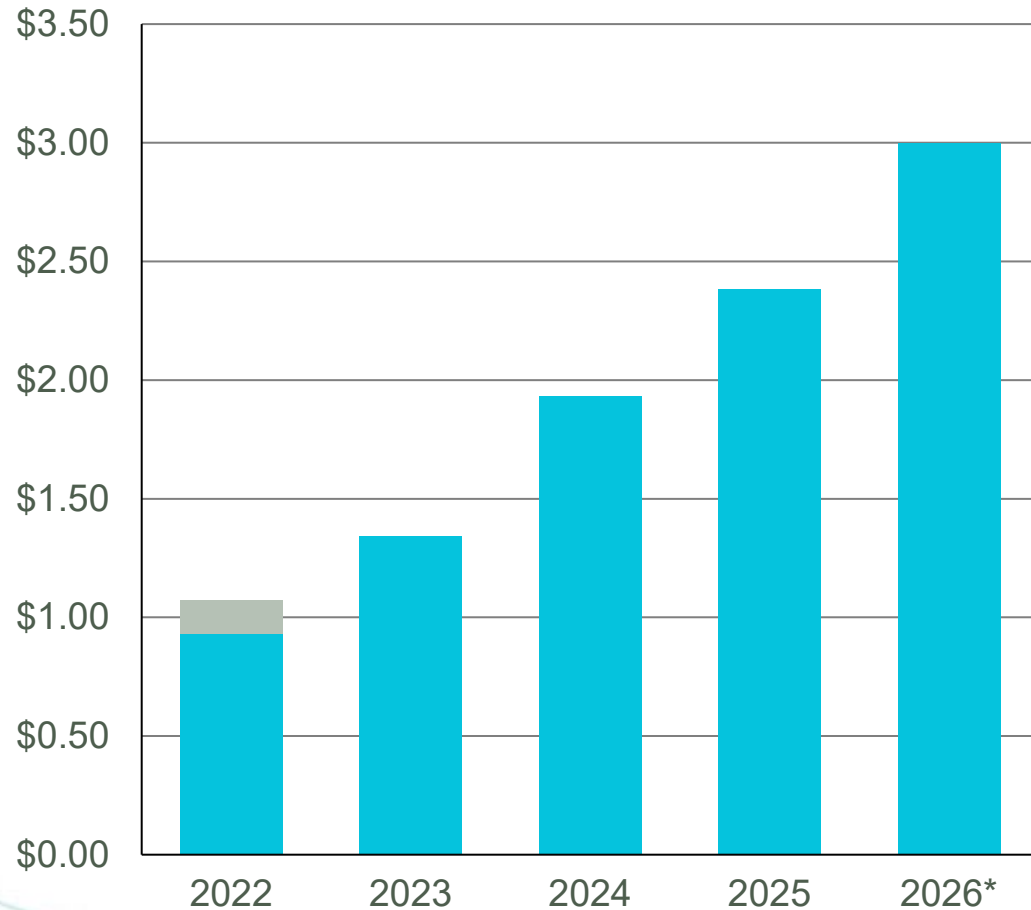


## Adjusted EBITDA



# EPS & Dividend

## Fully Diluted EPS



\*Midpoint of EPS guidance range provided 5/5/26

2025 adjusted to exclude impact of the Employee Retention Tax Credit

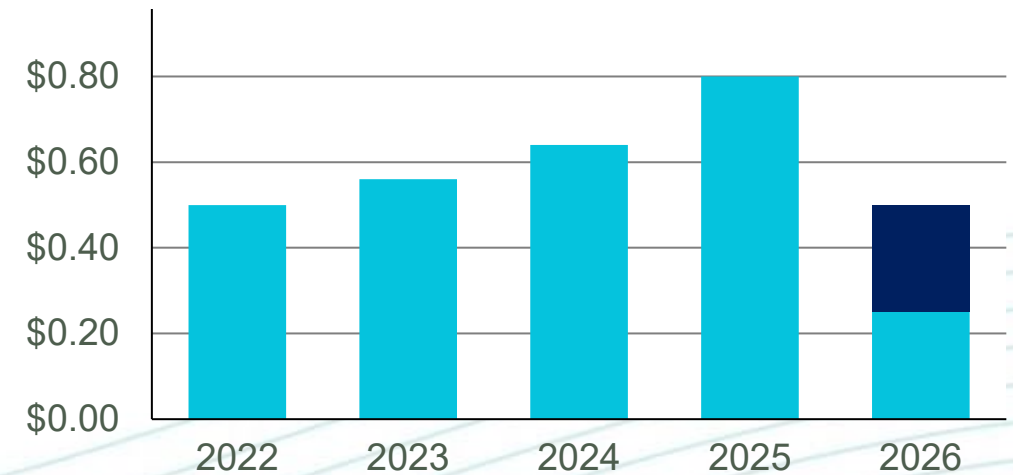
Special charges related to St. Etienne factory closure

Note: Historical quarterly EPS guidance achievement rate is 74%

## Dividend per Share






- Increased 15 straight years
- Last increase (Q1 2026): 25%
- 10-Yr. CAGR (2015-25): 17%
- LMAT is part of the NASDAQ US Broad Dividend Achievers Index



Q2 2026 dividend of \$0.25 per share will be paid 6/4/26

# Key Recent Developments

 <p>Sales</p>	<ul style="list-style-type: none"> <li>• Strong Q1 sales performance across geographies and products</li> <li>• Generated international Artegraft sales of \$2.1mm</li> <li>• Generated record RestoreFlow Allograft sales in the Americas</li> </ul>			
 <p>Operations</p>	<ul style="list-style-type: none"> <li>• RestoreFlow Allograft tissue processing commenced in Burlington</li> <li>• Dublin warehouse opened</li> </ul>			
 <p>Regulatory</p>	<ul style="list-style-type: none"> <li>• Artegraft approved in 52 markets</li> <li>• XenoSure vascular application submitted to Chinese authorities</li> </ul>			
 <p>Investor Conferences</p>	<p>Bank of America 5/13/2026</p>	<p>Jefferies 6/3/2026</p>	<p>Goldman Sachs 6/10/2026</p>	<p>Wells Fargo 9/8/2026</p>

# *GAAP to Non-GAAP Reconciliations*

# GAAP to Non-GAAP EBITDA Reconciliation

## Reconciliation between GAAP and Non-GAAP EBITDA

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>LTM</u>
Net income as reported	\$ 20,636	\$ 30,105	\$ 44,038	\$ 57,734	\$ 62,402
Employee retention tax credit, net	0	0	0	(3,380)	\$ (3,380)
Net Interest Expense/(Income)	(986)	(3,077)	(4,744)	(7,910)	\$ (8,321)
Amortization and depreciation expense	9,433	9,515	9,608	10,418	\$ 10,489
Provision for income taxes	6,854	9,370	12,837	17,450	\$ 18,213
Adjusted EBITDA	<u>\$35,937</u>	<u>\$45,913</u>	<u>\$61,739</u>	<u>\$74,312</u>	<u>\$79,403</u>

# 2022 St. Etienne Factory Closure Adjustments: Operating Income and EPS

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

(amounts in thousands)

(unaudited)

### Reconciliation between GAAP and Non-GAAP Operating Income

For the year ended December 31, 2022

Operating Income as reported	\$	26,829	
Impact of special charge		3,107	
Adjusted Operating Income			\$ 29,936

### Reconciliation between GAAP and Non-GAAP EPS

For the year ended December 31, 2022

EPS as reported	\$	0.93	
Impact of special charge		0.14	
Adjusted EPS			\$ 1.07

# 2025 FY Reconciliation of Reported and Adjusted Metrics

**LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
**FULL YEAR GUIDANCE**

(amounts in thousands, except per share amounts)  
(unaudited)

	For the twelve months ended				
	Full Year Guidance December 31, 2026	Full Year December 31, 2025	ERTC Adjustment	Adjusted (Non-GAAP) December 31, 2025	Adjusted Incl/(dec)
Net sales	\$ 280,243	\$ 249,602	\$ -	\$ 249,602	
Gross margin	72.0%	71.5%	-1.1%	70.4%	
Income from operations	\$ 77,759	\$ 67,912	\$ (3,380)	\$ 64,532	20%
Operating margin	28%	27%	-1%	26%	
Earnings per share of common stock					
Diluted	\$ 2.91	\$ 2.52	\$ (0.14)	\$ 2.38	22%



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