

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): October 31, 2024

**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 October 31, 2024, LeMaitre Vascular, Inc. (the “Company”) issued a press release regarding its preliminary financial and operational results for the quarter ended September 30, 2024. 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.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release issued by LeMaitre Vascular, Inc. on October 31, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: October 31, 2024

By: Joseph P. Pellegrino, Jr.  
/s/ JOSEPH P. PELLEGRINO, JR.  
Joseph P. Pellegrino, Jr.  
**Chief Financial Officer**

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## Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release issued by LeMaitre Vascular, Inc. on October 31, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## LeMaitre Q3 2024 Financial Results

BURLINGTON, MA, October 31, 2024 - LeMaitre (Nasdaq:LMAT), a provider of vascular devices, implants, and services, reported Q3 2024 results, announced a \$0.16/share quarterly dividend, and provided guidance.

### Q3 2024 Financial Results

- Sales \$54.8mm, +16% (+16% organic) vs. Q3 2023
- Gross margin 67.8%, +280 bps
- Op. income \$13.1mm, +43%
- Op. margin 24%
- Earnings per diluted share \$0.49, +46%
- Cash up \$10.8mm sequentially to \$123.9mm

Grafts (+24%), patches (+13%) and carotid shunts (+18%) drove Q3 sales growth. APAC sales increased 24%, EMEA 22% and the Americas 12%.

The gross margin increased to 67.8% (vs. 65.0% in Q3 2023), driven by price increases and manufacturing efficiencies.

Operating income of \$13.1mm was up 43% vs. Q3 2023. Operating expenses grew 11.1% in Q3 largely due to additional sales offices and personnel. The company employed 28 sales managers and 146 sales reps at quarter end, up 17% and 7%, respectively.

Chairman/CEO George LeMaitre said, "2024 is shaping up to be a year of healthy sales and profit growth. Increased guidance now implies a 2024 op. margin of 24%, vs. 19% in 2023."

### Business Outlook

	<u>Q4 2024 Guidance</u>	<u>Full Year Guidance</u>
Sales	\$54.9mm - \$56.9mm (Mid: \$55.9mm, +14%, +14% Org.)	\$219.0mm - \$221.0mm (Mid: \$220.0mm, +14%, +13% Org.)
Gross Margin	68.0%	68.3%
Op. Income	\$12.6mm - \$14.0mm (Mid: \$13.3mm, +30%)	\$52.0mm - \$53.4mm (Mid: \$52.7mm, +44%) (Mid: \$52.7mm, +42% Ex-Special)*
Op. Margin (Mid)	24%	24%
EPS	\$0.47 - \$0.51 (Mid: \$0.49, +30%)	\$1.91 - \$1.96 (Mid: \$1.94, +44%) (Mid: \$1.94, +43% Ex-Special)*

\*Special charges in 2023 were related to the St. Etienne factory closure.

### Quarterly Dividend

On October 24, 2024, the Company's Board of Directors approved a quarterly dividend of \$0.16/share of common stock. The dividend will be paid on December 5, 2024, to shareholders of record on November 21, 2024.

### Share Repurchase Program

On February 21, 2024, the Company's Board of Directors authorized the repurchase of up to \$50.0mm of the Company's common stock. The repurchase program may be suspended or discontinued at any time and will conclude on February 21, 2025, 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](http://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](http://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](http://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, financial performance measures in accordance with GAAP. 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, including EBITDA. This press release also provides guidance for operating income and EPS excluding the special charge relating to the closure of our St. Etienne factory and revenue related to the Aziyo distribution agreement. 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, and the aforementioned non-GAAP profitability measures 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, companies that develop products or services that may impact the use of our products such as drugs to treat diabetes or weight loss; the risks from competition from other companies; the status of our global regulatory approvals and compliance with regulatory requirements to market and sell our products both in the U.S. and outside of the U.S.; risks related to product demand and market acceptance of the Company's products and pricing; risks from implementing a new enterprise resource planning system; the risk of significant fluctuations in our quarterly and annual results due to numerous factors; the risk that we may not be able to maintain our recent levels of profitability; our reliance on sole source suppliers; disruptions or breaches of information technology systems; the risk that the Company may not realize the anticipated benefits of its strategic activities; the risk that assumptions about the market for the Company's products and the productivity of the Company's direct sales force and distributors may not be correct; the acceleration or deceleration of product growth rates; the risk that a recall of our products could result in significant costs or negative publicity; the risk that the Company is not successful in transitioning to a direct-selling model in new territories 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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781-425-1691  
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**LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(amounts in thousands)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	(unaudited)	
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 21,001	\$ 24,269
Short-term marketable securities	102,888	80,805
Accounts receivable, net	32,269	25,064
Inventory and other deferred costs	65,021	58,080
Prepaid expenses and other current assets	5,937	6,380
<b>Total current assets</b>	<u>227,116</u>	<u>194,598</u>
Property and equipment, net	23,924	21,754
Right-of-use leased assets	17,195	18,027
Goodwill	65,945	65,945
Other intangibles, net	37,303	41,711
Deferred tax assets	1,310	1,003
Other assets	4,232	3,740
<b>Total assets</b>	<u>\$ 377,025</u>	<u>\$ 346,778</u>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,651	\$ 3,734
Accrued expenses	23,493	23,650
Acquisition-related obligations	1,476	24
Lease liabilities - short-term	2,723	2,471
<b>Total current liabilities</b>	<u>29,343</u>	<u>29,879</u>
Lease liabilities - long-term	15,603	16,624
Deferred tax liabilities	109	107
Other long-term liabilities	896	2,268
<b>Total liabilities</b>	<u>45,951</u>	<u>48,878</u>
<b>Stockholders' equity</b>		
Common stock	241	239
Additional paid-in capital	210,748	200,755
Retained earnings	137,506	115,430
Accumulated other comprehensive loss	(3,156)	(4,625)
Treasury stock	(14,265)	(13,899)
<b>Total stockholders' equity</b>	<u>331,074</u>	<u>297,900</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 377,025</u>	<u>\$ 346,778</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 nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net sales	\$ 54,819	\$ 47,411	\$ 164,146	\$ 144,601
Cost of sales	17,641	16,596	51,835	50,817
Gross profit	37,178	30,815	112,311	93,784
Operating expenses:				
Sales and marketing	11,441	9,673	34,111	30,786
General and administrative	8,933	7,738	26,766	23,392
Research and development	3,656	4,224	12,032	12,615
Restructuring	-	-	-	485
Total operating expenses	24,030	21,635	72,909	67,278
Income from operations	13,148	9,180	39,402	26,506
Other income (expense):				
Interest income	1,201	835	3,339	2,085
Foreign currency gain (loss)	202	(189)	113	(429)
Income before income taxes	14,551	9,826	42,854	28,162
Provision for income taxes	3,410	2,324	10,000	6,522
Net income	\$ 11,141	\$ 7,502	\$ 32,854	\$ 21,640
Earnings per share of common stock				
Basic	\$ 0.50	\$ 0.34	\$ 1.46	\$ 0.97
Diluted	\$ 0.49	\$ 0.33	\$ 1.45	\$ 0.97
Weighted - average shares outstanding:				
Basic	22,476	22,263	22,433	22,196
Diluted	22,836	22,481	22,723	22,411
Cash dividends declared per common share	\$ 0.16	\$ 0.14	\$ 0.48	\$ 0.42

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

(amounts in thousands)

(unaudited)

	For the three months ended				For the nine months ended			
	September 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023	
	\$	%	\$	%	\$	%	\$	%
<b>Net Sales by Geography</b>								
Americas	\$ 35,802	65%	\$ 31,863	67%	\$ 107,954	66%	\$ 97,496	67%
Europe, Middle East and Africa	15,001	28%	12,322	26%	44,694	27%	38,179	26%
Asia Pacific	4,016	7%	3,226	7%	11,498	7%	8,926	7%
<b>Total Net Sales</b>	<u>\$ 54,819</u>	<u>100%</u>	<u>\$ 47,411</u>	<u>100%</u>	<u>\$ 164,146</u>	<u>100%</u>	<u>\$ 144,601</u>	<u>100%</u>

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

(amounts in thousands)

(unaudited)

	<b>For the three months ended</b>		<b>For the nine months ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Reconciliation between GAAP and Non-GAAP EBITDA</b>				
Net income as reported	\$ 11,141	\$ 7,502	\$ 32,854	\$ 21,640
Interest income	(1,201)	(835)	(3,339)	(2,085)
Amortization and depreciation expense	2,426	2,395	7,192	7,072
Provision for income taxes	3,410	2,324	10,000	6,522
<b>EBITDA</b>	<b>\$ 15,776</b>	<b>\$ 11,386</b>	<b>\$ 46,707</b>	<b>\$ 33,149</b>
<b>EBITDA percentage increase</b>		<b>39%</b>		<b>41%</b>

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**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 September 30, 2024

Net sales as reported	\$	54,819	
Impact of currency exchange rate fluctuations		<u>(18)</u>	
Adjusted net sales	\$		54,801

For the three months ended September 30, 2023

Net sales as reported	\$	47,411	
Adjusted net sales			<u>\$ 47,411</u>

Adjusted net sales increase for the three months ended September 30, 2024		<u>\$ 7,390</u>	<u>16%</u>
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**Reconciliation between GAAP and Non-GAAP projected sales growth:**

For the three months ending December 31, 2024

Net sales per guidance (midpoint)	\$	55,900	
Impact of currency exchange rate fluctuations		<u>(75)</u>	
Adjusted projected net sales	\$		55,825

For the three months ended December 31, 2023

Net sales as reported	\$	48,883	
Adjusted net sales			<u>\$ 48,883</u>

Adjusted projected net sales increase for the three months ending December 31, 2024		<u>\$ 6,942</u>	<u>14%</u>
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**Reconciliation between GAAP and Non-GAAP projected sales growth:**

For the year ending December 31, 2024

Net sales per guidance (midpoint)	\$	220,046	
Net distribution sales (non-organic)		(1,612)	
Impact of currency exchange rate fluctuations		<u>273</u>	
Adjusted projected net sales	\$		218,707

For the year ended December 31, 2023

Net sales as reported	\$	193,484	
Adjusted net sales			<u>\$ 193,484</u>

Adjusted projected net sales increase for the year ending December 31, 2024		<u>\$ 25,223</u>	<u>13%</u>
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**Reconciliation between GAAP and Non-GAAP projected operating income:**

For the year ending December 31, 2024

Operating income per guidance (midpoint)	\$	<u>52,715</u>	
Adjusted projected operating income	\$		52,715

For the year ended December 31, 2023

Operating income as reported	\$	36,712	
Impact of special charge		485	
Adjusted operating income			<u>\$ 37,197</u>

Adjusted projected operating income increase for the year ending December 31, 2024		<u>\$ 15,518</u>	<u>42%</u>
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**Reconciliation between GAAP and Non-GAAP projected EPS:**

For the year ending December 31, 2024

EPS per guidance (midpoint)	\$	<u>1.94</u>	
Adjusted EPS	\$		1.94

For the year ended December 31, 2023

EPS as reported	\$	1.34	
Impact of special charge		0.02	
Adjusted EPS			<u>\$ 1.36</u>

Adjusted projected EPS increase for the year ending December 31, 2024		<u>\$ 0.58</u>	<u>43%</u>
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