AngioDynamics fiscal 4Q net income up 29 percent

The Associated Press

Medical device maker AngioDynamics Inc. said Thursday its fiscal fourth-quarter net income rose 29 percent, helped by higher sales of peripheral vascular, and oncology and surgery products.

For the three months ended May 31, AngioDynamics' net income increased to $3.7 million, or 15 cents per share, from $2.9 million, or 12 cents per share in the same period last year.

That's more than Wall Street was expecting. Analysts surveyed by Thomson Reuters had forecast net income of 13 cents per share.

Revenue increased 14 percent to $60.3 million from $52.8 million in the year-ago quarter, higher than the $58 million analysts had predicted.

The company said oncology and surgery product sales jumped 35 percent to $16.8 million. Peripheral vascular products sales increased 13 percent to $25.5 million. Its vascular access division, which includes catheters and ports, saw sales edge up 1 percent to $18 million.

The company's gross margin was smaller than a year ago, which AngioDynamics attributed to lower prices and higher material costs for some products, and to the mix of products sold in the quarter.

For the full year, AngioDynamics said net income increased 24 percent to $12.3 million, or 50 cents per share, from $9.9 million, or 41 cents per share in the prior year.

Revenue rose 11 percent to $216 million from $195.1 million.

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