Edap TMS SA

FOCL

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001041934

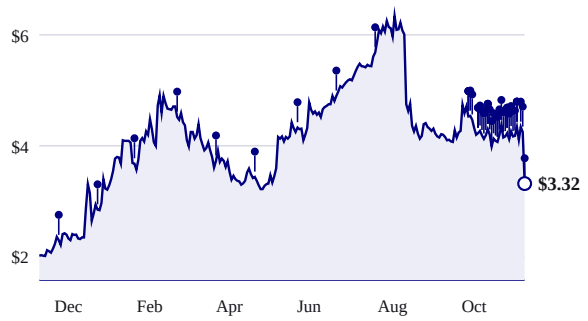
None

No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

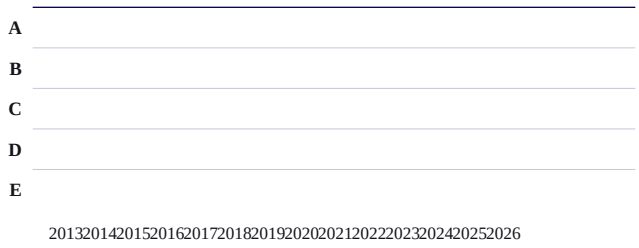
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $79.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, short runway, distress
Inputs computable	3 of 14
Graded from	filings received through Mar 25, 2026 228 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.37 2026-11-06; market equity $159.1M; 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 Mar 25, 2026

EDAP TMS S.A. ("EDAP," the "Company," "we," "us," or "our") is a medical technology company focused on the development, manufacturing, marketing, and sale of non-invasive therapeutic ultrasound and energy-based medical devices. Our legal name is EDAP TMS S.A., and our commercial name is Focal One®. We were founded in 1979 as a société anonyme organized under the laws of France for a duration of 60 years from the date of incorporation, unless extended by shareholder approval in accordance with French corporate law. We are headquartered in Vaulx-en-Velin, France and operate in the United States, Europe, Asia and the rest of the world.

The fourteen 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 36.0						
Gross profitability	38.0%	32.3%		36.0	365	2025-12-31
Return on invested capital	not computable	9.3%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	not computable	(6.6%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 66.6						
Twelve-month failure probability	not computable	0.08%				
four consecutive discrete net-income quarters are required; found 3						
Altman Z double-prime	(5.40)	(0.37)		53.2	747	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	1.54x	2.94x		79.9	828	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	10.0%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	not computable	2.2%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 1						

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 2,429,000 USD; Altman Z is not used

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	108.9%	(2.1%)	92
Distance from 52-week high	(47.6%)	(30.5%)	31
EBIT to enterprise value	(18.1%)	(1.5%)	26
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.23	0.29	43
Sales to price	0.45	0.30	62
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	0.57	(0.19)	92

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	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass

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Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$282,803

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	$30.0M	2025-12-31	2026-03-25	10-K	26-034528
2	assets	us-gaap:Assets	$79.0M	2025-12-31	2026-03-25	10-K	26-034528
3	operating income	us-gaap:OperatingIncomeLoss	-$24.7M	2025-12-31	2026-03-25	10-K	26-034528
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$28.8M	2025-12-31	2026-03-25	10-K	26-034528
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$438,000	2025-12-31	2026-03-25	10-K	26-034528
6	total debt	us-gaap:LongTermDebt	$18.0M	2025-12-31	2026-03-25	10-K	26-034528
7	book equity	us-gaap:StockholdersEquity	$19.4M	2025-12-31	2026-03-25	10-K	26-034528
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$20.5M	2025-12-31	2026-03-25	10-K	26-034528
9	net income	us-gaap:NetIncomeLoss	-$29.2M	2025-12-31	2026-03-25	10-K	26-034528
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.4M	2025-12-31	2026-03-25	10-K	26-034528
11	current assets	us-gaap:AssetsCurrent	$57.2M	2025-12-31	2026-03-25	10-K	26-034528
12	current liabilities	us-gaap:LiabilitiesCurrent	$37.1M	2025-12-31	2026-03-25	10-K	26-034528
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$128.6M	2025-12-31	2026-03-25	10-K	26-034528
14	liabilities	us-gaap:Liabilities	$59.6M	2025-12-31	2026-03-25	10-K	26-034528
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.4M	2025-12-31	2026-03-25	10-K	26-034528
16	revenue	us-gaap:Revenues	$70.5M	2025-12-31	2026-03-25	10-K	26-034528
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,481,986	2026-03-25	2026-03-25	10-K	26-034528

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