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

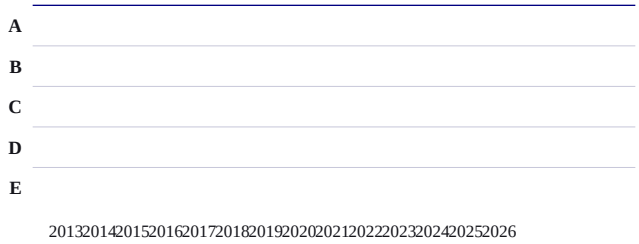
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $79.0M
Standard universe	inside revenue above $1M 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 230 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.50 2026-11-09; market equity $165.3M; 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%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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)	(0.35)		53.2	745	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	2.95x		79.9	826	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	11.0%				
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 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	108.9%	(1.9%)	92
Distance from 52-week high	(44.5%)	(27.5%)	34
EBIT to enterprise value	(17.0%)	(1.5%)	27
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.22	0.27	43
Sales to price	0.42	0.29	61
Composite equity issuance, five years	not computable	20.8%	
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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	5 (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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.