

# **EDAP TMS SA**

Reported by  
**RHODES RYAN**

## **FORM 3**

(Initial Statement of Beneficial Ownership)

Filed 01/14/26 for the Period Ending 01/01/26

Telephone	33672643508
CIK	0001041934
Symbol	EDAP
SIC Code	3845 - Electromedical and Electrotherapeutic Apparatus
Industry	Advanced Medical Equipment & Technology
Sector	Healthcare
Fiscal Year	12/31

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
Rhodes Ryan			1/1/2026		EDAP TMS SA [EDAP]		
(Last) (First) (Middle)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
4410 EL CAMINO REAL, SUITE 150			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Executive Officer /</b>				
(Street)			5. If Amendment, Date Original Filed(MM/DD/YYYY)		6. Individual or Joint/Group Filing(Check Applicable Line)		
LOS ALTOS,, CA 94022					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)							

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	301,149	D	

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options	<sup>(2)</sup>	6/11/2031	Common Stock	800,000	\$6.57 <sup>(3)</sup>	D	
Stock Options	<sup>(4)</sup>	5/2/2033	Stock Options	200,000	\$11.87 <sup>(5)</sup>	D	
Stock Options	<sup>(6)</sup>	3/26/2034	Stock Options	100,000	\$8.03 <sup>(7)</sup>	D	
Stock Options	<sup>(8)</sup>	4/15/2035	Stock Options	500,000	\$1.42 <sup>(9)</sup>	D	

#### Explanation of Responses:

- (1) Includes restricted stock units ("RSUs") granted pursuant to the 2025 RSU (Free Share) Plan of the Company on June 20, 2025. Each RSU represents the right to receive one share of EDAP common stock, four-sixths of which will vest on the second anniversary of the date of grant and the remaining two-sixths will vest in two installments on December 20, 2027 and on June 20, 2028, respectively.
- (2) The options, which were granted on June 11, 2021, became exercisable with respect to one-sixth of the options on the six-month anniversary of the date of grant and became exercisable on a monthly basis thereafter through the third anniversary of the date of grant with respect to the remaining options.
- (3) The option exercise price reflected was converted from 5.59 euros to U.S. dollars based on an exchange rate of EUR 1 to USD 1.1750.
- (4) The options, which were granted on May 2, 2023, became exercisable with respect to one-sixth of the options on the six-month anniversary of the date of grant and became exercisable or will become exercisable on a monthly basis thereafter through the third anniversary of the date of grant with respect to the remaining options.
- (5) The option exercise price reflected was converted from 10.10 euros into U.S. dollars based on an exchange rate of EUR 1 to USD 1.1750.

- (6) The options, which were granted on March 26, 2024, became exercisable with respect to one-sixth of the options on the six-month anniversary of the date of grant and became exercisable or will become exercisable on a monthly basis thereafter through the third anniversary of the date of grant with respect to the remaining options.
- (7) The option exercise price reflected was converted from 6.83 euros to U.S. dollars based on an exchange rate of EUR 1 to USD 1.1750.
- (8) The options, which were granted on April 15, 2025, became exercisable with respect to one-sixth of the options on the six-month anniversary of the date of grant and became exercisable or will become exercisable on a monthly basis thereafter through the third anniversary of the date of grant with respect to the remaining options.
- (9) The option exercise price reflected was converted from 1.21 euros into U.S. dollars based on an exchange rate of EUR 1 to USD 1.1750.

**Remarks:**

Exhibit 24 - Power of Attorney

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rhodes Ryan 4410 EL CAMINO REAL SUITE 150 LOS ALTOS,, CA 94022	X		Chief Executive Officer	

**Signatures**

/s/ Blandine Confort, as Attorney-in-Fact

1/14/2026

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**POWER OF ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS**, that the undersigned, hereby constitutes and appoints each of Sanket Shah, Blandine Confort, signing singly and with full power of substitution and resubstitution, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an executive officer or director of EDAP TMS S.A. (the "Company"), Forms 3, 4 and 5, including any amendments thereto, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder (the "Exchange Act"), and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, including any amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

**IN WITNESS WHEREOF**, the undersigned has caused this Power of Attorney to be executed as of January 9, 2026.

/s/ Ryan Rhodes

Name: Ryan Rhodes

---