

17 May 2025

CROSSJECT

Supergenerics / France

ALPHAVALUE
CORPORATE SERVICES

Things are getting going...hopefully in FY25

Pros

- A unique product (Zeneo) protected by numerous long patents (>400, up to 2036).
- The addressable market is almost "limitless" thanks to the large number of NTEs the group could consider (over 200 compared to the current 6 under developed).
- The potential upside is huge for Crossject, which is to be considered a start-up company.

Cons

- The group still has no products on the market.
- Crossject's development has sometimes been slowed by delays in the production/registration processes and the group's communication is not optimal.

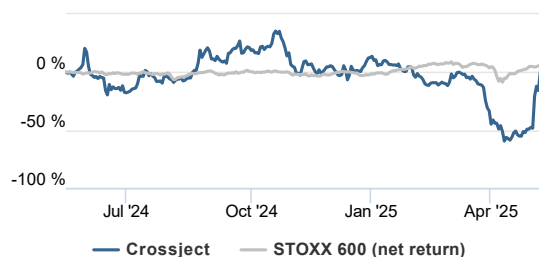
Key Figures	12/22A	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-7.92	-18.0	-8.77	ns	8.46
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-16.3	-32.3	-18.3	12.4	3.80
Adjusted EPS (€)	-0.36	-0.22	-0.30	0.00	0.24
Growth in EPS (%)	n/a	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€M)	9.72	13.3	13.3	32.2	49.2
EBIT margin (%)	0.00	0.00	0.00	78.3	100
Attributable net profit (€M)	-11.2	-8.64	-12.8	-0.14	11.8
ROE (after tax) (%)	798	669	258	-19.6	75.0
Gearing (%)	420			265	57.6

Buy

Upside : 237%

Price (€)	2.01
Target Price (€)	6.75
Momentum	+
Market Cap (€M)	90.1
Enterprise Value (€M)	105
High/Low (12M)	€ 0.80/2.67
BBG : ALCJ FP	RIC : ALCJ.PA
Credit Risk & outlook	B ↗
Fundamental Strength	0 /10
Sustainability score	3.5 /10

Price relative to index & historical opinion



Buy	<input checked="" type="checkbox"/>
Add	<input type="checkbox"/>
Reduce	<input type="checkbox"/>
Sell	<input type="checkbox"/>

Performances (%)	1m	3m	12m
Absolute	133%	12.5%	1.78%

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Conflicts of interest

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No