



Crossject

Supergenerics / France

FY25 results: no big change.

Earnings/sales releases - 25/03/2026

The FY25 results were unsurprising, as the focus for Crossject remains on the future launch of Zeneo. The additional contribution from BARDA slightly reduces losses. However, cash consumption suggests the possibility of further dilution before achieving key operational milestones, such as the initial deliveries to BARDA. We do not anticipate significant changes to our valuation.

Fact

The group published its FY25 results. Operating income increased to €14.878m from €13.256m. The operating result improved to €-11.606m from €-12.962m, and the net result was €-10.367m compared to €-12.795m. The company reported cash holdings of €5.1m at the end of 2025.

Analysis

The financial figures of Crossject are currently of limited significance, as the company's future hinges on the launch of Zeneo and the targeted New Therapeutic Entities (NTEs). The group's revenue and reported losses are not particularly meaningful at this stage. However, it is noteworthy that R&D expenses invoiced to BARDA have increased to €12.1m, compared to €8.2m previously, and €6.2m projected for FY24.

Regarding the outlook, the group states it is "pursuing its roadmap," with a focus on managing liquidity ahead of achieving regulatory and operational milestones. It anticipates initial deliveries to BARDA in FY26 and the commencement of ZEPIZURE® commercialisation in the US in FY27. This aligns with previous statements made in H225.

The cash position is a critical point: as of 31 March 2026, the company had €5m in financial resources. It expresses confidence in its ability to finance its business plan until the first commercial orders from BARDA begin, citing strong relationships with lenders, creditors, and investors. However, this implies potential reliance on these parties for funding if operational milestones are delayed, suggesting the possibility of future dilution.

Impact

We will incorporate the FY25 figures into our model. This integration will not significantly affect our estimates or target price, as these are primarily based on the group's product launches rather than the released figures.



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This research has been commissioned and paid for by the company and does therefore not constitute an inducement caught by the prohibition under MiFID II

Buy	Upside: 242%
Target Price (6 months)	€ 6.98
Share Price	€ 2.04
Market Cap. €M	102
Price Momentum	NEGATIVE
Extremes 12 Months	0.78 ▶ 2.69
Sustainability score	3.7 /10
Credit Risk	BBB →
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

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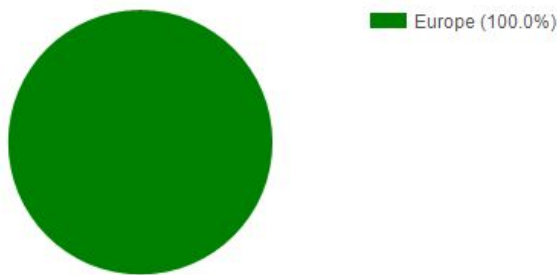


PERF	1w	1m	3m	12m
Crossject	-2.39%	5.15%	-7.27%	18.0
Pharma	-3.87%	-11.3%	-3.66%	-1.89
STOXX 600	-3.85%	-8.13%	-1.60%	5.53

Last updated: 21/08/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-8.63	ns	9.49	5.62
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-17.8	11.4	3.93	2.38
Adjusted EPS (€)	-0.30	0.00	0.21	0.36
Growth in EPS (%)	n/a	n/a	n/a	68.8
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	13.3	32.2	49.2	70.4
EBIT margin (%)	0.00	78.3	100	100
Attributable net profit (€M)	-12.8	-0.14	11.8	20.3
ROE (after tax) (%)	322	-2.33	48.6	45.5
Gearing (%)		70.5	18.1	1.32

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



Consolidated P&L Accounts

	12/24A	12/25E	12/26E
Sales	€M 13.3	32.2	49.2
Change in sales	% -0.53	143	52.6
Change in staff costs	% 14.3	-2.54	41.1
EBITDA	€M -7.26	8.47	27.4
EBITDA(R) margin	% -54.7	26.3	55.6
Depreciation	€M -5.68	-5.68	-5.68
Underlying operating profit	€M -12.9	2.79	21.7
Operating profit (EBIT)	€M -12.9	2.79	21.7
Net financial expense	€M -1.43	-3.00	-4.00
of which related to pensions	€M	0.00	0.00
Exceptional items & other	€M -1.23	0.00	0.00
Corporate tax	€M 2.83	0.07	-5.83
Equity associates	€M		
Minority interests	€M		
Adjusted attributable net profit	€M -12.8	-0.14	11.8
NOPAT	€M -9.70	2.09	16.3

Cashflow Statement

	12/24A	12/25E	12/26E
EBITDA	€M -7.26	8.47	27.4
Change in WCR	€M 0.45	-8.32	-10.9
Actual div. received from equity holdi...	€M 0.00	0.00	0.00
Paid taxes	€M	0.07	-5.83
Exceptional items	€M 0.00	0.00	0.00
Other operating cash flows	€M 0.00	0.00	0.00
Total operating cash flows	€M -6.81	0.22	10.6
Capital expenditure	€M -3.43	-5.62	-5.88
Total investment flows	€M -3.43	-5.62	-5.88
Net interest expense	€M -1.43	-3.00	-4.00
Dividends (parent company)	€M		
Dividends to minorities interests	€M 0.00	0.00	0.00
New shareholders' equity	€M 15.1	15.9	0.00
Total financial flows	€M 8.76	12.6	-6.00
Change in cash position	€M -1.47	7.23	-1.26
Free cash flow (pre div.)	€M -11.7	-8.40	0.74

Per Share Data

	Mio	44.7	49.8	49.8
No. of shares net of treas. stock (year...				
Number of diluted shares (average)	Mio	43.1	49.5	55.1
Benchmark EPS	€	-0.30	0.00	0.21
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 6.53	40%	● UCB
NAV/SOTP per share	€ 9.95	40%	● Faes Farma
P/E	€ 2.91	5%	● bioMerieux
EV/Ebitda	€ 3.66	5%	● Hikma Pharmaceuti...
P/Book	€ 1.19	5%	● Ipsen
Dividend Yield	€ 0.00	5%	● Sartorius
TARGET PRICE	€ 6.98	100%	

NAV/SOTP Calculation

Balance Sheet

	12/24A	12/25E	12/26E
Goodwill	€M 0.00	0.00	0.00
Total intangible	€M 9.59	9.02	8.45
Tangible fixed assets	€M 5.05	6.41	8.02
Financial fixed assets	€M 0.00	0.00	0.00
WCR	€M 2.48	10.8	21.7
Other assets	€M 1.20	0.94	0.68
Total assets (net of short term liab.)	€M 19.4	28.2	39.9
Ordinary shareholders' equity	€M -2.67	14.6	34.1
Quasi Equity & Preferred	€M		
Minority interests	€M		
Provisions for pensions	€M	0.00	0.00
Other provisions for risks and liabilities	€M 0.91		
Total provisions for risks and liabilities	€M 0.91	0.00	0.00
Tax liabilities	€M 0.00	0.00	
Other liabilities	€M 7.09	7.09	
Net debt (cash)	€M 14.0	6.53	5.79
Total liab. and shareholders' equity	€M 19.4	28.2	39.9

Capital Employed

	12/24A	12/25E	12/26E
Capital employed after depreciation	€M 17.1	26.2	38.2

Profits & Risks Ratios

		12/24A	12/25E	12/26E
ROE (after tax)	%	322	-2.33	48.6
ROCE	%	-56.7	7.98	42.6
Gearing (at book value)	%		70.5	18.1
Adj. Net debt/EBITDA(R)	x	-2.06	0.77	0.21
Interest cover (x)	x	-9.05	0.93	5.42

Valuation Ratios

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	-8.63	ns	9.49
Free cash flow yield	%	-10.2	-9.29	0.73
P/Book	x	-42.7	6.19	2.98
Dividend yield	%	0.00	0.00	0.00

EV Calculation

	12/24A	12/25E	12/26E	
Market cap	€M 114	90.4	102	
+ Provisions	€M 0.91	0.00	0.00	
+ Unrecognised actuarial losses/(gains)	€M 0.00	0.00	0.00	
+ Net debt at year end	€M 14.0	6.53	5.79	
+ Leases debt equivalent	€M 0.00	0.00	0.00	
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M 129	96.9	107	
EV/EBITDA(R)	x	-17.8	11.4	3.93
EV/Sales	x	9.74	3.01	2.18

Analyst : Fabrice Farigoule, Changes to Forecasts : 21/08/2025.