# Crossject

Supergenerics / France

## H126. Quid novi sub sole? Not much.

Earnings/sales releases - 25/09/2026

**H126 figures are overshadowed by the anticipated launch of Zepizure. The €4.1m reduction in BARDA payments accounts for the lower net result. Net debt decreased to €7.8m (€15m capital increase and €2m bond conversion). The cash burn rate remains approximately €1m per month. BARDA funding has been extended to 2030 and increased to US$48m. However, there is no clear timeline for the Zepizure filing. The lack of an analyst call, unless we are mistaken, raises concerns about financial-market communication.**

### Fact

Crossject released its H126 results. Revenues were €4.8m compared to €8m, with an operating result of €-8.9m versus €-5.1m, and a net result of €-8.6m compared to €-4.9m. Gross cash at the end of H1 26 was €12.3m, up from €5.1m at the end of FY25, following a €15m capital increase in May and bond conversions.

### Analysis

The current financial figures hold limited significance as the group prioritises the future launch of Zeneo. The decline in net results is due to reduced payments from BARDA (€-4.1m) in H1. Excluding these payments, results would have remained largely unchanged from the previous year, given the absence of turnover.

The BARDA contract has been extended to 2030, with an increase to US$48.0m (+US$4.7m) in non-dilutive funding for a paediatric clinical study for Zepizure, as announced yesterday.

Net debt has significantly decreased from €17.4m to €7.8m, primarily due to a €15m capital increase in May and a €2m bond conversion. Consequently, the total number of shares has increased from approximately 50m at the end of FY25 to approximately 60m in H126. The cash burn rate remains around €1m per month, including a repayment of approximately €2m in advance.

The full H126 report will be available on 30 October.

During H126, CROSSJECT advanced regulatory work for Zepizure in collaboration with BARDA. The group reports frequent and technical discussions, focusing on the regulatory submission package and associated manufacturing and qualification requirements. However, no specific filing deadline has been provided, despite previous indications of a year-end target. This lack of a clear timeline is concerning, as the process is largely controlled by BARDA, leaving CROSSJECT with limited influence.

On the communication front, no analyst call was conducted unless we are mistaken, which is not ideal for managing the group's relationships with financial markets. This raises questions about the group's claim of "engagement with and visibility among the financial community."

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| Buy | Upside: 343% |
|---|---|
| Target Price (6 months) | € 5.89 |
| Share Price | € 1.33 |
| Market Cap. €M | 85.8 |
| Price Momentum | NEGATIVE |
| Extremes 12 Months | 1.31 ▸ 2.69 |
| Sustainability score | 3.6 /10 |
| Credit Risk | BBB |
| Bloomberg | ALCJ FP Equity |
| Reuters | ALCJ.PA |

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| PERF | 1w | 1m | 3m | 12m |
|---|---|---|---|---|
| Crossject | 0.91% | -10.1% | -28.5% | -19.7 |
| Pharma | -0.47% | -5.46% | -2.47% | 14.9 |
| STOXX 600 | -0.96% | -3.05% | 0.20% | 14.9 |

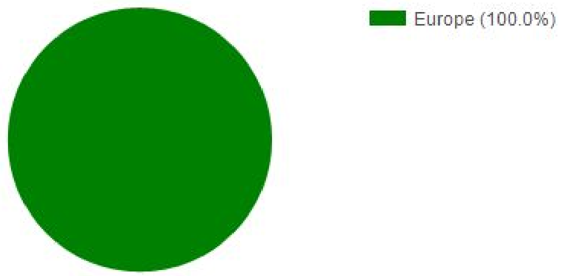
| Last updated: 25/09/2026 | 12/25A | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Adjusted P/E (x) | -8.67 | 6.94 | 4.59 | 2.16 |
| Dividend yield (%) | 0.00 | 0.00 | 0.00 | 0.00 |
| EV/EBITDA(R) (x) | -19.9 | 2.58 | 1.48 | 0.54 |
| Adjusted EPS (€) | -0.21 | 0.19 | 0.29 | 0.62 |
| Growth in EPS (%) | n/a | n/a | 51.2 | 113 |
| Dividend (€) | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales (€M) | 14.9 | 49.2 | 70.4 | 120 |
| EBIT margin (%) | 0.00 | 100 | 100 | 100 |
| Attributable net profit (€M) | -10.4 | 11.9 | 20.4 | 43.4 |
| ROE (after tax) (%) | 275 | 51.2 | 32.8 | 45.9 |
| Gearing (%) | | 3.86 | -25.8 | -29.3 |

Company Valuation - Company Financials

## Impact

The reduction in debt has been achieved at the expense of minority shareholders through dilution. Aside from this, the release contains no significant updates. The anticipated launch of Zepizure, following filing and FDA approval, will not occur this year in our view. We will revise our projections downward, postponing Zepizure's commercial launch to FY27 at the earliest.

## Sales by Geography




## Valuation Summary

| Benchmarks | Value | Weight |
|---|---|---|
| DCF | € 5.95 | 40% |
| NAV/SOTP per share | € 7.97 | 40% |
| P/E | € 2.43 | 5% |
| EV/Ebitda | € 2.66 | 5% |
| P/Book | € 1.39 | 5% |
| Dividend Yield | € 0.00 | 5% |
| TARGET PRICE | € 5.89 | 100% |

NAV/SOTP Calculation

**Largest comparables**

- UCB
- Faes Farma
- bioMerieux
- Hikma Pharmaceuti...
- Ipsen
- Sartorius

## Consolidated P&L Accounts

| | | 12/25A | 12/26E | 12/27E |
|---|---|---|---|---|
| Sales | €M | 14.9 | 49.2 | 70.4 |
| Change in sales | % | 12.2 | 231 | 43.2 |
| Change in staff costs | % | -2.54 | 41.1 | 36.4 |
| EBITDA | €M | -5.49 | 27.9 | 41.5 |
| **EBITDA(R) margin** | **%** | **-36.9** | **56.8** | **59.0** |
| Depreciation | €M | -6.12 | -6.12 | -6.12 |
| Underlying operating profit | €M | -11.6 | 21.8 | 35.4 |
| **Operating profit (EBIT)** | **€M** | **-11.6** | **21.8** | **35.4** |
| Net financial expense | €M | -1.58 | -4.00 | -5.00 |
| of which related to pensions | €M | | 0.00 | 0.00 |
| Exceptional items & other | €M | 0.00 | 0.00 | 0.00 |
| Corporate tax | €M | 2.82 | -5.89 | -10.0 |
| Equity associates | €M | | | |
| Minority interests | €M | | | |
| **Adjusted attributable net profit** | **€M** | **-10.4** | **11.9** | **20.4** |
| NOPAT | €M | -8.70 | 16.4 | 26.6 |

## Cashflow Statement

| | | 12/25A | 12/26E | 12/27E |
|---|---|---|---|---|
| EBITDA | €M | -5.49 | 27.9 | 41.5 |
| Change in WCR | €M | -1.95 | -17.4 | -9.67 |
| Actual div. received from equity holdi... | €M | 0.00 | 0.00 | 0.00 |
| Paid taxes | €M | | -5.89 | -10.0 |
| 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 | -7.44 | 4.62 | 21.8 |
| Capital expenditure | €M | -4.50 | -5.88 | -6.17 |
| Total investment flows | €M | -4.50 | -5.88 | -6.17 |
| Net interest expense | €M | -1.58 | -4.00 | -5.00 |
| Dividends (parent company) | €M | | | |
| Dividends to minorities interests | €M | 0.00 | 0.00 | 0.00 |
| New shareholders' equity | €M | 4.81 | 36.0 | 0.00 |
| Total financial flows | €M | 3.81 | 30.0 | -17.2 |
| Change in cash position | €M | -8.13 | 28.8 | -1.51 |
| **Free cash flow (pre div.)** | **€M** | **-13.5** | **-5.26** | **10.7** |

## Per Share Data

| | | 12/25A | 12/26E | 12/27E |
|---|---|---|---|---|
| No. of shares net of treas. stock (year... | Mio | 49.8 | 64.3 | 64.3 |
| Number of diluted shares (average) | Mio | 49.5 | 62.3 | 70.3 |
| **Benchmark EPS** | **€** | **-0.21** | **0.19** | **0.29** |
| Restated NAV per share | € | | | |
| **Net dividend per share** | **€** | **0.00** | **0.00** | **0.00** |

## Balance Sheet

| | | 12/25A | 12/26E | 12/27E |
|---|---|---|---|---|
| Goodwill | €M | 0.00 | 0.00 | 0.00 |
| Total intangible | €M | 8.09 | 7.47 | 6.86 |
| Tangible fixed assets | €M | 5.92 | 7.21 | 8.79 |
| Financial fixed assets | €M | 0.00 | 0.00 | 0.00 |
| WCR | €M | 4.43 | 21.9 | 31.5 |
| Other assets | €M | 0.96 | 0.63 | 0.31 |
| Total assets (net of short term liab.) | €M | 20.4 | 38.2 | 48.5 |
| **Ordinary shareholders' equity** | **€M** | **-4.87** | **51.6** | **72.5** |
| Quasi Equity & Preferred | €M | | | |
| Minority interests | €M | | | |
| Provisions for pensions | €M | | 0.00 | 0.00 |
| Other provisions for risks and liabilities | €M | 1.61 | | |
| Total provisions for risks and liabilities | €M | 1.61 | 0.00 | 0.00 |
| Tax liabilities | €M | 0.00 | | |
| Other liabilities | €M | 6.29 | | |
| **Net debt (cash)** | **€M** | **17.4** | **-13.4** | **-24.0** |
| Total liab. and shareholders' equity | €M | 20.4 | 38.2 | 48.5 |

## Capital Employed

| | | 12/25A | 12/26E | 12/27E |
|---|---|---|---|---|
| Capital employed after depreciation | €M | 18.4 | 36.6 | 47.2 |

## Profits & Risks Ratios

| | | 12/25A | 12/26E | 12/27E |
|---|---|---|---|---|
| **ROE (after tax)** | **%** | **275** | **51.2** | **32.8** |
| ROCE | % | -47.2 | 44.8 | 56.3 |
| **Gearing (at book value)** | **%** | | **3.86** | **-25.8** |
| Adj. Net debt/EBITDA(R) | x | -3.46 | -0.48 | -0.58 |
| Interest cover (x) | x | -7.35 | 5.46 | 7.08 |

## Valuation Ratios

| | | 12/25A | 12/26E | 12/27E |
|---|---|---|---|---|
| **Reference P/E (benchmark)** | **x** | **-8.67** | **6.94** | **4.59** |
| Free cash flow yield | % | -15.0 | -6.15 | 12.5 |
| P/Book | x | -18.5 | 1.66 | 1.18 |
| **Dividend yield** | **%** | **0.00** | **0.00** | **0.00** |

## EV Calculation

| | | 12/25A | 12/26E | 12/27E |
|---|---|---|---|---|
| Market cap | €M | 90.4 | 85.5 | 85.5 |
| + Provisions | €M | 1.61 | 0.00 | 0.00 |
| + Unrecognised acturial losses/(gains) | €M | 0.00 | 0.00 | 0.00 |
| + Net debt at year end | €M | 17.4 | -13.4 | -24.0 |
| + Leases debt equivalent | €M | 0.00 | 0.00 | 0.00 |
| - Financial fixed assets (fair value) | €M | | | |
| + Minority interests (fair value) | €M | | | |
| = EV | €M | 109 | 72.1 | 61.5 |
| **EV/EBITDA(R)** | **x** | **-19.9** | **2.58** | **1.48** |
| EV/Sales | x | 7.35 | 1.47 | 0.87 |

Analyst : Fabrice Farigoule, Changes to Forecasts : 25/09/2026.