



Crossject

Supergenerics / France

A complex financing given the amounts involved

Financing issue - 10/02/2025

The group announced the issuance of a second tranche of bonds to Heights Capital, related to the February 2024 issuance, and amended the bond conditions. Overall, this will not significantly impact our figures, as the additional dilution is at least partially or fully offset by the cash inflow.

Fact

Crossject announced the issuance to Heights of a second tranche with a nominal value of €2,496,400, at an issue price of 90% of the nominal value, equating to €2,246,400. The group also amended the terms and conditions of the OCAs issued on 28 February 2024.

Analysis

Crossject has revised the terms of the first tranche as follows: the maturity date for the OCAs has been extended from 28 February 2027 to 28 December 2027; the bi-monthly amortisation per OCA has been reduced from €6,000 to €4,500, with certain exceptions; OCA holders' right to request early redemption has been modified, allowing up to two redemption dates without requiring Crossject to pay the final redemption in shares; the conversion price of the OCAs is now the lower of €1.677 or 110% of the market value on the issue date of the new tranche, with a minimum of €1; and the period for conversion price adjustment in the event of securities issuance for a minimum gross amount of €5m has been extended to include 28 February 2027. The new tranche of OCAs, with a nominal amount of €2.246m, is not contingent on FDA/EUA approval.

The conversion price for all OCAs, if converted at the OCA holders' discretion, is set at €1.677, which is the lower of €1.677 or 110% of the market value on the issue date of the new tranche.

In summary, the potential number of new shares from converting all OCAs ranges from 5,251,905 to 8,807,045. Including the recent capital increase in December 2024, which has been accounted for, the total number of shares could rise from approximately 44 million to a maximum of 55 million. Based on our projections of share price trends, we estimate 50.7 million shares, which does not significantly affect our target price. However, we find these operations and amendments somewhat complex given the limited amounts involved.

Impact

Our forecasts remain largely unchanged in light of the news. We will account for a degree of dilution, which will be partially or fully offset by the cash inflow.



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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: 284%
Target Price (6 months)	€ 7.24
Share Price	€ 1.88
Market Cap. €M	84.6
Price Momentum	NEGATIVE
Extremes 12 Months	1.58 ▶ 4.21
Sustainability score	3.7 / 10
Credit Risk	BB ↗
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

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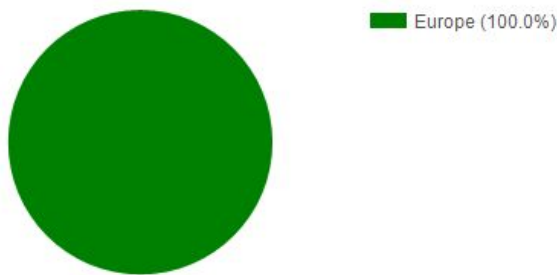


PERF	1w	1m	3m	12m
Crossject	-8.10%	-10.3%	-7.65%	-53.2
Pharma	1.28%	4.71%	0.79%	2.97
STOXX 600	0.60%	5.66%	6.44%	11.8

Last updated: 10/02/2025	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-18.0	-11.4	122	7.40
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-32.3	-22.0	9.03	3.10
Adjusted EPS (€)	-0.22	-0.23	0.02	0.25
Growth in EPS (%)	n/a	n/a	n/a	1,548
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	13.3	15.7	32.2	49.2
EBIT margin (%)	0.00	17.2	78.3	100
Attributable net profit (€M)	-8.64	-9.82	0.73	12.7
ROE (after tax) (%)	669	491	10.3	52.7
Gearing (%)		1,101	70.8	21.0

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Sales by Geography



Consolidated P&L Accounts

		12/23A	12/24E	12/25E
Sales	€M	13.3	15.7	32.2
Change in sales	%	37.1	17.8	105
Change in staff costs	%	0.00	14.3	12.5
EBITDA	€M	-5.61	-5.71	10.3
EBITDA(R) margin	%	-42.1	-36.4	31.9
Depreciation	€M	-6.19	-6.19	-6.19
Underlying operating profit	€M	-11.8	-11.9	4.08
Operating profit (EBIT)	€M	-11.8	-11.9	4.08
Net financial expense	€M	-0.50	-1.20	-3.00
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	0.79	0.00	0.00
Corporate tax	€M	2.87	3.27	-0.36
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-8.64	-9.82	0.73
NOPAT	€M	-8.85	-8.92	3.06

Cashflow Statement

		12/23A	12/24E	12/25E
EBITDA	€M	-5.61	-5.71	10.3
Change in WCR	€M	-15.9	2.56	-10.3
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M		3.27	-0.36
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	-21.5	0.13	-0.41
Capital expenditure	€M	-2.27	-5.38	-5.62
Total investment flows	€M	-2.27	-5.38	-5.62
Net interest expense	€M	-0.50	-1.20	-3.00
Dividends (parent company)	€M			
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	0.00	15.0	10.2
Total financial flows	€M	-0.50	29.8	15.2
Change in cash position	€M	-24.3	24.6	9.17
Free cash flow (pre div.)	€M	-24.3	-6.45	-9.03

Per Share Data

		12/23A	12/24E	12/25E
No. of shares net of treas. stock (year...	Mio	40.9	44.7	44.7
Number of diluted shares (average)	Mio	39.3	43.1	47.0
Benchmark EPS	€	-0.22	-0.23	0.02
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 7.57	40%	<ul style="list-style-type: none"> ● Sartorius ● bioMerieux ● Faes Farma ● Hikma Pharmaceuti... ● Ipsen ● UCB
NAV/SOTP per share	€ 10.0	40%	
P/E	€ 0.94	5%	
EV/Ebitda	€ 2.02	5%	
P/Book	€ 0.94	5%	
Dividend Yield	€ 0.00	5%	
TARGET PRICE	€ 7.24	100%	

NAV/SOTP Calculation

Balance Sheet

		12/23A	12/24E	12/25E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	10.7	10.1	9.49
Tangible fixed assets	€M	5.69	6.43	7.41
Financial fixed assets	€M	0.00	0.00	0.00
WCR	€M	2.93	0.36	10.7
Other assets	€M	1.41	1.14	0.88
Total assets (net of short term liab.)	€M	22.9	20.2	30.6
Ordinary shareholders' equity	€M	-5.27	1.27	12.9
Quasi Equity & Preferred	€M			
Minority interests	€M			
Provisions for pensions	€M		0.00	0.00
Other provisions for risks and liabilities	€M	0.69		
Total provisions for risks and liabilities	€M	0.69	0.00	0.00
Tax liabilities	€M	0.00	0.00	0.00
Other liabilities	€M	9.21	9.21	9.21
Net debt (cash)	€M	18.2	9.69	8.52
Total liab. and shareholders' equity	€M	22.9	20.2	30.6

Capital Employed

		12/23A	12/24E	12/25E
Capital employed after depreciation	€M	19.3	16.9	27.6

Profits & Risks Ratios

		12/23A	12/24E	12/25E
ROE (after tax)	%	669	491	10.3
ROCE	%	-45.7	-52.8	11.1
Gearing (at book value)	%		1,101	70.8
Adj. Net debt/EBITDA(R)	x	-3.37	-1.70	0.83
Interest cover (x)	x	-23.7	-9.91	1.36

Valuation Ratios

		12/23A	12/24E	12/25E
Reference P/E (benchmark)	x	-18.0	-11.4	122
Free cash flow yield	%	-15.0	-5.56	-10.7
P/Book	x	-30.8	91.5	6.55
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/23A	12/24E	12/25E
Market cap	€M	162	116	84.2
+ Provisions	€M	0.69	0.00	0.00
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	18.2	9.69	8.52
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	181	126	92.8
EV/EBITDA(R)	x	-32.3	-22.0	9.03
EV/Sales	x	13.6	8.01	2.88

Analyst : Fabrice Farigoule, Changes to Forecasts : 10/02/2025.