



# Crossject

Supergenerics / France

## FY24 and outlook: long is the road...

Earnings/sales releases - 27/03/2025

The group has released its FY24 results. The figures are not particularly meaningful, as they pertain to products still under development. However, we recognise that financing needs remain a concern. The expected EUA filing in Q225 is confirmed, which is positive. Nonetheless, the immediate requirement for additional funding is evident.

### Fact

The group released its FY24 results. Operating income was €13.256m compared to €13.326m in the previous year. The operating result was €-12.962m, down from €-11.800m, and the net result was €-12.295m, compared to €-8.639m. The company had €7m in (gross) cash at the end of 2024.

### Analysis

The financial narrative of Crossject centres on the anticipated launch of Zeneo and the targeted New Therapeutic Entities (NTEs). The current revenue figures and reported losses are less significant in this context. Notably, the invoicing of R&D expenses to BARDA amounted to €8.2m, up from €6.2m the previous year. The group remains on track to file for Zepizure in Q2 25, which is reassuring. Crossject also plans to submit a New Drug Application to the FDA by mid-2026 for the commercialisation of ZEPIZURE® in the United States for treating status epilepticus.

On a less positive note, the gross cash position stands at €7m, despite raising €24m last year and repaying approximately €5m in debt through capital increases, bond issuances, and private placements. This highlights the ongoing need for financing. Crossject is allocating resources to R&D for other candidate products, such as hydrocortisone and adrenaline, and intends to explore various financing options, including equity, debt, public funding, and other methods, throughout 2025. Filings for registrations are anticipated from H2 26 onwards in the US or Europe.

The market reacted coolly to the prospect of new financing rounds. The cash burn rate is significant, at approximately €1m per month, and any delays in the Zepizure launch (EUA and later NDA) could lead to further shareholder dilution. In this context, investors are advised to remain patient.

### Impact

We will incorporate the figures for FY24. Looking forward, we anticipate no significant changes to our figures following this release.



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### Buy Upside: 322%

Target Price (6 months)	€ 7.21
Share Price	€ 1.71
Market Cap. €M	76.8
Price Momentum	<b>NEGATIVE</b>
Extremes 12 Months	1.58 ▶ 3.12
Sustainability score	3.7 /10
Credit Risk	BB ↗
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

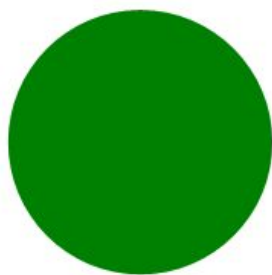
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PERF	1w	1m	3m	12m
Crossject	-7.57%	-5.00%	-17.8%	-43.0
Pharma	-4.24%	-6.91%	1.67%	-7.59
STOXX 600	-1.20%	-0.84%	8.92%	7.36

Last updated: 10/02/2025	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-18.0	-11.4	111	6.71
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-32.3	-22.0	8.27	2.84
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

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

## Sales by Geography



Europe (100.0%)

## 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
<b>EBITDA(R) margin</b>	<b>%</b>	<b>-42.1</b>	<b>-36.4</b>	<b>31.9</b>
Depreciation	€M	-6.19	-6.19	-6.19
Underlying operating profit	€M	-11.8	-11.9	4.08
<b>Operating profit (EBIT)</b>	<b>€M</b>	<b>-11.8</b>	<b>-11.9</b>	<b>4.08</b>
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			
<b>Adjusted attributable net profit</b>	<b>€M</b>	<b>-8.64</b>	<b>-9.82</b>	<b>0.73</b>
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
<b>Free cash flow (pre div.)</b>	<b>€M</b>	<b>-24.3</b>	<b>-6.45</b>	<b>-9.03</b>

## 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
<b>Benchmark EPS</b>	<b>€</b>	<b>-0.22</b>	<b>-0.23</b>	<b>0.02</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 7.49	40%	• UCB
NAV/SOTP per share	€ 10.0	40%	• Faes Farma
P/E	€ 1.12	5%	• bioMerieux
EV/Ebitda	€ 2.07	5%	• Hikma Pharmaceuti...
P/Book	€ 0.86	5%	• Ipsen
Dividend Yield	€ 0.00	5%	• Sartorius
TARGET PRICE	€ 7.21	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
<b>Ordinary shareholders' equity</b>	<b>€M</b>	<b>-5.27</b>	<b>1.27</b>	<b>12.9</b>
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
<b>Net debt (cash)</b>	<b>€M</b>	<b>18.2</b>	<b>9.69</b>	<b>8.52</b>
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
<b>ROE (after tax)</b>	<b>%</b>	<b>669</b>	<b>491</b>	<b>10.3</b>
ROCE	%	-45.7	-52.8	11.1
<b>Gearing (at book value)</b>	<b>%</b>		<b>1,101</b>	<b>70.8</b>
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
<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>-18.0</b>	<b>-11.4</b>	<b>111</b>
Free cash flow yield	%	-15.0	-5.56	-11.8
P/Book	x	-30.8	91.5	5.94
<b>Dividend yield</b>	<b>%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

		12/23A	12/24E	12/25E
Market cap	€M	162	116	76.4
+ 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	85.0
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>-32.3</b>	<b>-22.0</b>	<b>8.27</b>
EV/Sales	x	13.6	8.01	2.64

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