



Crossject

Supergenerics / France

Here we are for the announced capital increase

Financing issue - 09/06/2025

After Crossject had announced the “preparation of the launch” of a c. €5m capital increase aimed at securing the needs of the group until the Emergency Use Authorization is reached (€5.8m if the extension clause is exercised), the group confirmed it will proceed with it. While it was doomed to happen, the real news that the market is expecting is of course the filing of Zepizure, still planned...for this month.

Fact

The group will issue new shares for an initial total amount of around €5m, with shareholders maintaining their preferential subscription rights, which may be increased to around €5.7m if the extension clause is exercised.

Analysis

The issue price for the new shares set at €1.40 (a 22.6% discount to the closing price of the Crossject share on 3 June), with the subscription period running from 12 to 20 June.

As already communicated in May, approximately 60% will be allocated to the final development phases of ZEPIZURE and to the initiation of production steps, including the related build-up of inventories, ahead of any reimbursement by the U.S. partner while the remaining c. 40% will be used to finance R&D for its other projects, ZENEO Adrenaline and ZENEO Hydrocortisone.

With the net proceeds of the issue, the Company estimates that its net working capital would be sufficient to meet its obligations until the end of 2025, assuming the first payments from its American partner following the first deliveries.

As we mentioned earlier, this capital increase was bound to happen given the cash-burn of the group before Zepizure is launched (and cashed-in). The dilution, considering the c. 46m current number of shares, will be around 8% (9% with the extension clause) which we deem reasonable. That said, the key topic is and remains the filing of Zepizure expected “any time soon”.

Impact

We will integrate the impact of the dilution and the benefit of the cash inflow in the group's balance sheet.



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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: 264%
Target Price (6 months)	€ 6.75
Share Price	€ 1.85
Market Cap. €M	83.3
Price Momentum	GOOD
Extremes 12 Months	0.80 ▶ 2.67
Sustainability score	3.5 /10
Credit Risk	B ↗
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

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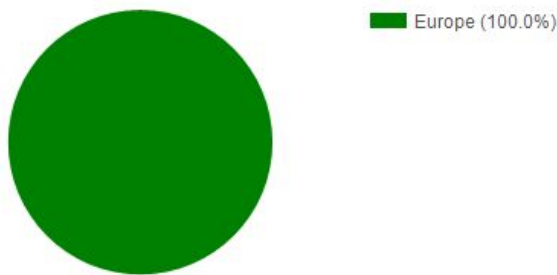


PERF	1w	1m	3m	12m
Crossject	1.87%	18.8%	-5.50%	-1.38
Pharma	3.16%	5.23%	-8.84%	-16.4
STOXX 600	0.91%	3.78%	-0.41%	5.52

Last updated: 30/03/2025	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-18.0	-8.77	ns	7.83
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-32.3	-18.3	11.6	3.55
Adjusted EPS (€)	-0.22	-0.30	0.00	0.24
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	13.3	13.3	32.2	49.2
EBIT margin (%)	0.00	0.00	78.3	100
Attributable net profit (€M)	-8.64	-12.8	-0.14	11.8
ROE (after tax) (%)	669	258	-19.6	75.0
Gearing (%)			265	57.6

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

Sales by Geography



Consolidated P&L Accounts

		12/23A	12/24E	12/25E
Sales	€M	13.3	13.3	32.2
Change in sales	%	37.1	-0.53	143
Change in staff costs	%	0.00	14.3	12.5
EBITDA	€M	-5.61	-7.26	8.47
EBITDA(R) margin	%	-42.1	-54.7	26.3
Depreciation	€M	-6.19	-5.68	-5.68
Underlying operating profit	€M	-11.8	-12.9	2.79
Operating profit (EBIT)	€M	-11.8	-12.9	2.79
Net financial expense	€M	-0.50	-1.43	-3.00
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	0.79	-1.23	0.00
Corporate tax	€M	2.87	2.83	0.07
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-8.64	-12.8	-0.14
NOPAT	€M	-8.85	-9.70	2.09

Cashflow Statement

EBITDA	€M	-5.61	-7.26	8.47
Change in WCR	€M	-15.9	0.45	-8.32
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M		2.83	0.07
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	-3.98	0.22
Capital expenditure	€M	-2.27	-3.43	-5.62
Total investment flows	€M	-2.27	-3.43	-5.62
Net interest expense	€M	-0.50	-1.43	-3.00
Dividends (parent company)	€M			
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	0.00	15.1	10.2
Total financial flows	€M	-0.50	24.8	15.2
Change in cash position	€M	-24.3	17.4	9.80
Free cash flow (pre div.)	€M	-24.3	-8.84	-8.40

Per Share Data

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	-0.30	0.00
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 6.29	40%	● UCB
NAV/SOTP per share	€ 10.0	40%	● Faes Farma
P/E	€ 1.38	5%	● bioMerieux
EV/Ebitda	€ 1.97	5%	● Hikma Pharmaceuti...
P/Book	€ 0.93	5%	● Ipsen
Dividend Yield	€ 0.00	5%	● Sartorius
TARGET PRICE	€ 6.75	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	9.59	9.02
Tangible fixed assets	€M	5.69	5.05	6.41
Financial fixed assets	€M	0.00	0.00	0.00
WCR	€M	2.93	2.48	10.8
Other assets	€M	1.41	1.20	0.94
Total assets (net of short term liab.)	€M	22.9	19.4	28.2
Ordinary shareholders' equity	€M	-5.27	-4.62	6.03
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	7.09	7.09
Net debt (cash)	€M	18.2	16.9	15.1
Total liab. and shareholders' equity	€M	22.9	19.4	28.2

Capital Employed

Capital employed after depreciation	€M	19.3	17.1	26.2
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Profits & Risks Ratios

ROE (after tax)	%	669	258	-19.6
ROCE	%	-45.7	-56.7	7.98
Gearing (at book value)	%			265
Adj. Net debt/EBITDA(R)	x	-3.37	-2.33	1.78
Interest cover (x)	x	-23.7	-9.05	0.93

Valuation Ratios

Reference P/E (benchmark)	x	-18.0	-8.77	ns
Free cash flow yield	%	-15.0	-7.61	-10.1
P/Book	x	-30.8	-25.1	13.7
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€M	162	116	82.9
+ 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	16.9	15.1
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	181	133	98.0
EV/EBITDA(R)	x	-32.3	-18.3	11.6
EV/Sales	x	13.6	10.0	3.04

Analyst : Fabrice Farigoule, Changes to Forecasts : 30/03/2025.