



Crossject

Supergenerics / France

Back to life?

Earnings/sales releases - 07/05/2025

CROSSJECT has provided an update on the EUA filing for Zepizure. Management has confirmed the filing will occur in June 2025, as previously indicated, demonstrating adherence to their timeline. This development is likely to enhance investor confidence, which had recently declined. Consequently, the market has reacted positively, although the successful launch of Zeneo is not yet fully reflected in the share price. Our target price remains unchanged at €6.76.

Fact

Crossject and its CDMO partner, Eurofins, have successfully completed the aseptic filling of all ZEPIZURE® registration batches. They expect to deliver the final manufacturing data required for the US FDA Emergency Use Authorization (EUA) submission by June 2025. Crossject has initiated the final regulatory activities for the Zepizure dossier submission under the EUA. The group has commenced manufacturing EUA batches, which are intended for the initial delivery to the "Chempack program," supporting U.S. national preparedness against chemical threats.

Analysis

Eurofins has successfully completed the production of Zepizure batches, as reported by Crossject's management. The final assembly and packaging are proceeding as planned. The final manufacturing data will be submitted once available, with initial feedback from the FDA expected within one month of submission, acknowledging receipt of the complete dossier.

The positive development confirms that the dossier will be filed within the anticipated two-month timeframe, a significant achievement given the group's historical challenges. The market reacted strongly, with the share price increasing by over 50%. However, it is important to note that the share price remains low, having declined by 40% over the past 12 months and 55% over two years. Previously, market confidence had waned due to delays in the group's roadmap and inconsistent communication. However, this trend appears to be reversing.

We maintain our view that the success of Zeneo is not yet fully reflected in the share price, as indicated by our current target price of €6.76.

Impact

We will maintain our current projections for the release. However, today's news is reassuring and indicates that the group may achieve its first sales in FY25.



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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: 566%

Target Price (6 months)	€ 6.76
Share Price	€ 1.02
Market Cap. €M	45.6
Price Momentum	UNFAVORABLE
Extremes 12 Months	0.80 ▶ 2.67
Sustainability score	3.4 / 10
Credit Risk	B ↗
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

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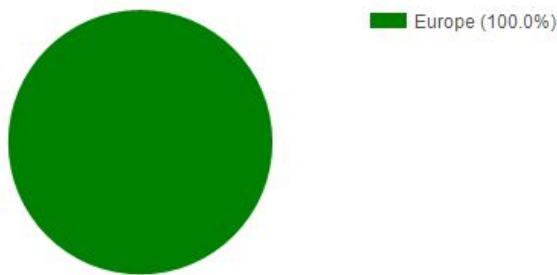


PERF	1w	1m	3m	12m
Crossject	7.98%	-7.73%	-46.6%	-52.0
Pharma	1.30%	3.13%	-11.0%	-12.5
STOXX 600	2.14%	8.06%	-1.56%	5.54

Last updated: 30/03/2025	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-18.0	-8.77	ns	4.28
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-32.3	-18.3	7.13	2.18
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

		12/23A	12/24E	12/25E
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

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

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 6.41	40%	● UCB
NAV/SOTP per share	€ 10.0	40%	● Faes Farma
P/E	€ 1.23	5%	● bioMerieux
EV/Ebitda	€ 1.88	5%	● Hikma Pharmaceuti...
P/Book	€ 0.51	5%	● Ipsen
Dividend Yield	€ 0.00	5%	● Sartorius
TARGET PRICE	€ 6.76	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

		12/23A	12/24E	12/25E
Capital employed after depreciation	€M	19.3	17.1	26.2

Profits & Risks Ratios

		12/23A	12/24E	12/25E
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

		12/23A	12/24E	12/25E
Reference P/E (benchmark)	x	-18.0	-8.77	ns
Free cash flow yield	%	-15.0	-7.61	-18.5
P/Book	x	-30.8	-25.1	7.52
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/23A	12/24E	12/25E
Market cap	€M	162	116	45.4
+ 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	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	60.5
EV/EBITDA(R)	x	-32.3	-18.3	7.13
EV/Sales	x	13.6	10.0	1.88

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