



Crossject

Supergenerics / France

No market launch of Zepizure before H127 at best

Life is a long wait... - 12/10/2026

Change in EPS

2026 : € -0.22 vs 0.19	ns
2027 : € 0.29 vs 0.29	

We have revised our numbers for the current year, based on the assumption that the launch of Zepizure (Midazolam) can now not take place in FY26, but rather in H127 at best. Hence, our longer-term forecasts remain unchanged, even if the current year will witness yet another significant loss (c. -€14m)

Change in NAV

€ 7.60 vs 7.97	-4.63%
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Our DCF and NAV go down slightly with the absence of revenues in FY26. It is actually extremely unlikely that the EUA (Emergency Use Authorisation) could be granted before H127 at best.

Change in DCF

€ 5.50 vs 5.95	-7.43%
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Our DCF and NAV go down slightly with the absence of revenues in FY26. It is actually extremely unlikely that the EUA (Emergency Use Authorisation) could be granted before H127 at best.



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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 : 315%
Target Price (6 months)	€ 5.47
Share Price	€ 1.32
Market Cap. €M	85.1
Price Momentum	NEGATIVE
Extremes 12 Months	1.27 ▶ 2.69
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

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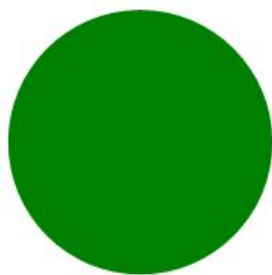


PERF	1w	1m	3m	12m
Crossject	0.76%	-4.21%	-20.0%	-42.9%
Pharma	1.83%	0.46%	-5.17%	3.56%
SXXR Index	0.04%	-1.30%	-1.13%	13.3%

Last updated: 12/10/2026		12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)		-8.67	-5.88	4.56	2.14
Dividend yield (%)		0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)		-19.9	-9.04	2.09	0.88
Adjusted EPS (€)		-0.21	-0.22	0.29	0.62
Growth in EPS (%)		n/a	n/a	n/a	113
Dividend (€)		0.00	0.00	0.00	0.00
Sales (€M)		14.9	8.00	70.4	120
EBIT margin (%)		0.00	0.00	100	100
Attributable net profit (€M)		-10.4	-14.0	20.4	43.4
ROE (after tax) (%)		275	-135	56.4	63.3
Gearing (%)			58.4	15.5	-9.05

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

Sales by Geography



Europe (100.0%)

Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€M	14.9	8.00	70.4
Change in sales	%	12.2	-46.2	780
Change in staff costs	%	-2.54	41.1	36.4
EBITDA	€M	-5.49	-10.8	41.5
EBITDA(R) margin	%	-36.9	-135	59.0
Depreciation	€M	-6.12	-6.12	-6.12
Underlying operating profit	€M	-11.6	-16.9	35.4
Operating profit (EBIT)	€M	-11.6	-16.9	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	6.89	-10.0
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-10.4	-14.0	20.4
NOPAT	€M	-8.70	-12.7	26.6

Cashflow Statement

EBITDA	€M	-5.49	-10.8	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		6.89	-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	-21.3	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	2.81	-1.51
Free cash flow (pre div.)	€M	-13.5	-31.2	10.7

Per Share Data

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	-0.22	0.29
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 5.50	40%	● UCB
NAV/SOTP per share	€ 7.60	40%	● Faes Farma
P/E	€ 1.59	5%	● bioMerieux
EV/Ebitda	€ 2.16	5%	● Hikma Pharmaceuti...
P/Book	€ 0.88	5%	● Ipsen
Dividend Yield	€ 0.00	5%	● Sartorius
TARGET PRICE	€ 5.47	100%	

NAV/SOTP Calculation

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	25.6	46.6
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	12.6	1.91
Total liab. and shareholders' equity	€M	20.4	38.2	48.5

Capital Employed

Capital employed after depreciation	€M	18.4	36.6	47.2
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Profits & Risks Ratios

ROE (after tax)	%	275	-135	56.4
ROCE	%	-47.2	-34.7	56.3
Gearing (at book value)	%		58.4	15.5
Adj. Net debt/EBITDA(R)	x	-3.46	-1.17	0.05
Interest cover (x)	x	-7.35	-4.22	7.08

Valuation Ratios

Reference P/E (benchmark)	x	-8.67	-5.88	4.56
Free cash flow yield	%	-15.0	-36.8	12.6
P/Book	x	-18.5	3.31	1.82
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€M	90.4	84.8	84.8
+ Provisions	€M	1.61	0.00	0.00
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	17.4	12.6	1.91
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	109	97.4	86.8
EV/EBITDA(R)	x	-19.9	-9.04	2.09
EV/Sales	x	7.35	12.2	1.23

Analyst : Fabrice Farigoule, Changes to Forecasts : 12/10/2026.