



Crossject

Supergenerics / France

Integrating the FY25 numbers

Things are getting going...hopefully soon - 30/03/2026

Change in EPS

2026 : € 0.22 vs 0.21	+0.87%
2027 : € 0.36 vs 0.36	+0.55%

We have integrated the FY25 results. As we have repeatedly commented, the numbers as such are of little relevance, since the story of Crossject is based on the future launch of Zeneo combined with the NTEs the group is targeting. So far, the group's operating income only consists of the payments of BARDA, covering part of the expenses of the group. That said, the larger than expected net loss does not change our target price much, with the first product launch and ramp-up expected in the current year.



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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 : 243%
Target Price (6 months)	€ 6.84
Share Price	€ 1.99
Market Cap. €M	99.7
Price Momentum	UNFAVORABLE
Extremes 12 Months	0.78 ▶ 2.69
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

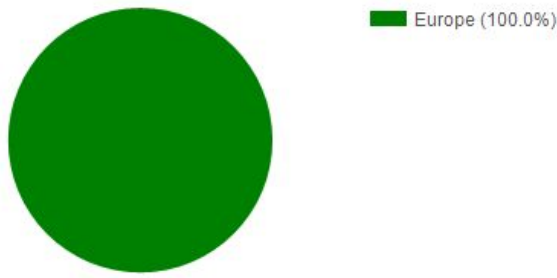

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PERF	1w	1m	3m	12m
Crossject	-6.48%	-11.5%	-9.45%	36.1%
Pharma	2.92%	-7.32%	-1.33%	3.31%
SXXR Index	0.50%	-8.86%	-1.76%	8.13%

Last updated: 30/03/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	-8.67	9.19	5.46	2.57
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-19.9	4.36	2.68	1.20
Adjusted EPS (€)	-0.21	0.22	0.36	0.78
Growth in EPS (%)	n/a	n/a	68.2	113
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	14.9	49.2	70.4	120
EBIT margin (%)	0.00	100	100	100
Attributable net profit (€M)	-10.4	11.9	20.4	43.4
ROE (after tax) (%)	275	224	78.2	74.1
Gearing (%)		128	47.3	2.32

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

Sales by Geography



Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€M	14.9	49.2	70.4
Change in sales	%	12.2	231	43.2
Change in staff costs	%	-2.54	41.1	36.4
EBITDA	€M	-5.49	27.9	41.5
EBITDA(R) margin	%	-36.9	56.8	59.0
Depreciation	€M	-6.12	-6.12	-6.12
Underlying operating profit	€M	-11.6	21.8	35.4
Operating profit (EBIT)	€M	-11.6	21.8	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	-5.89	-10.0
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-10.4	11.9	20.4
NOPAT	€M	-8.70	16.4	26.6

Cashflow Statement

		12/25A	12/26E	12/27E
EBITDA	€M	-5.49	27.9	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		-5.89	-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	4.62	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	0.00	0.00
Total financial flows	€M	3.81	-6.00	-17.2
Change in cash position	€M	-8.13	-7.26	-1.51
Free cash flow (pre div.)	€M	-13.5	-5.26	10.7

Per Share Data

		12/25A	12/26E	12/27E
No. of shares net of treas. stock (year...	Mio	49.8	49.8	49.8
Number of diluted shares (average)	Mio	49.5	55.1	55.9
Benchmark EPS	€	-0.21	0.22	0.36
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 6.42	40%	● UCB
NAV/SOTP per share	€ 9.76	40%	● Faes Farma
P/E	€ 2.97	5%	● bioMerieux
EV/Ebitda	€ 3.44	5%	● Hikma Pharmaceuti...
P/Book	€ 1.00	5%	● Ipsen
Dividend Yield	€ 0.00	5%	● Sartorius
TARGET PRICE	€ 6.84	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	15.6	36.5
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	22.6	12.0
Total liab. and shareholders' equity	€M	20.4	38.2	48.5

Capital Employed

		12/25A	12/26E	12/27E
Capital employed after depreciation	€M	18.4	36.6	47.2

Profits & Risks Ratios

		12/25A	12/26E	12/27E
ROE (after tax)	%	275	224	78.2
ROCE	%	-47.2	44.8	56.3
Gearing (at book value)	%		128	47.3
Adj. Net debt/EBITDA(R)	x	-3.46	0.81	0.29
Interest cover (x)	x	-7.35	5.46	7.08

Valuation Ratios

		12/25A	12/26E	12/27E
Reference P/E (benchmark)	x	-8.67	9.19	5.46
Free cash flow yield	%	-15.0	-5.30	10.7
P/Book	x	-18.5	6.38	2.72
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/25A	12/26E	12/27E
Market cap	€M	90.4	99.2	99.2
+ 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	22.6	12.0
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	109	122	111
EV/EBITDA(R)	x	-19.9	4.36	2.68
EV/Sales	x	7.35	2.48	1.58

Analyst : Fabrice Farigoule, Changes to Forecasts : 30/03/2026.