



Crossject

Supergenerics / France

The last round of financing?

Things are getting going...hopefully soon - 26/05/2026

Change in Target Price

€ 5.90 vs 6.92 -14.9%

We have integrated the new capital increase (issuance of 6,441,300 shares representing 10.8% of its share capital, at a subscription price of €1.704 per share, and the issuance of 6,441,300 stock subscription warrants, subscribed at a price of €0.626 euro per warrant. (4 warrants entitling the holder to subscribe for 5 common shares upon payment of an exercise price of €2.68 per share). Given our target price and the likelihood that the group will get the market approval this year (Emergency Use Authorisation), we have considered that all warrants will be exercised, leading to an additional c.8m shares and a cash inflow of c.€21.5m. This results in a substantial decrease in the target price, even if the upside remains huge.

Change in EPS

2026 : € 0.19 vs 0.22 -11.6%
2027 : € 0.29 vs 0.36 -20.6%

The EPS goes down after the significant increase in the number of shares after Friday's announcement of a capital increase (also see the "target price section").

Change in NAV

€ 7.97 vs 9.76 -18.3%

Our NAV valuation goes down after the significant increase in the number of shares after Friday's announcement of a capital increase (also see the "target price section").

Change in DCF

€ 5.86 vs 6.58 -11.0%

Our DCF valuation goes down after the significant increase in the number of shares after Friday's announcement of a capital increase (also see the "target price section").



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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 : 152%
Target Price (6 months)	€ 5.90
Share Price	€ 2.34
Market Cap. €M	151
Price Momentum	GOOD
Extremes 12 Months	1.40 ▶ 2.69
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

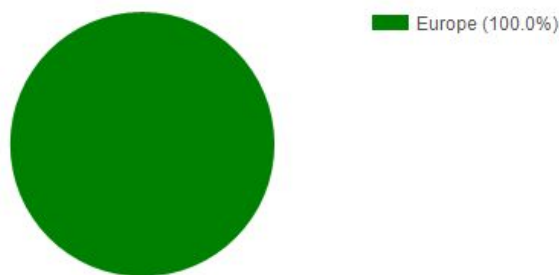
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PERF	1w	1m	3m	12m
Crossject	12.0%	20.0%	4.00%	39.6%
Pharma	2.90%	3.42%	-3.17%	14.6%
SXXR Index	3.59%	4.10%	1.15%	18.8%

Last updated: 26/05/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	-8.67	12.2	8.08	3.79
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-19.9	4.90	3.04	1.40
Adjusted EPS (€)	-0.21	0.19	0.29	0.62
Growth in EPS (%)	n/a	n/a	51.2	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	51.2	32.8	45.9
Gearing (%)		3.86	-25.8	-29.3

[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	36.0	0.00
Total financial flows	€M	3.81	30.0	-17.2
Change in cash position	€M	-8.13	28.8	-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	64.3	64.3
Number of diluted shares (average)	Mio	49.5	62.3	70.3
Benchmark EPS	€	-0.21	0.19	0.29
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 5.86	40%	● UCB
NAV/SOTP per share	€ 7.97	40%	● Faes Farma
P/E	€ 2.56	5%	● bioMerieux
EV/Ebitda	€ 3.34	5%	● Hikma Pharmaceuti...
P/Book	€ 1.39	5%	● Ipsen
Dividend Yield	€ 0.00	5%	● Sartorius
TARGET PRICE	€ 5.90	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	51.6	72.5
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	-13.4	-24.0
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	51.2	32.8
ROCE	%	-47.2	44.8	56.3
Gearing (at book value)	%	3.86	-25.8	
Adj. Net debt/EBITDA(R)	x	-3.46	-0.48	-0.58
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	12.2	8.08
Free cash flow yield	%	-15.0	-3.50	7.08
P/Book	x	-18.5	2.92	2.07
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/25A	12/26E	12/27E
Market cap	€M	90.4	150	150
+ 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	-13.4	-24.0
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	109	137	126
EV/EBITDA(R)	x	-19.9	4.90	3.04
EV/Sales	x	7.35	2.79	1.79

Analyst : Fabrice Farigoule, Changes to Forecasts : 26/05/2026.