



Crossject

Supergenerics / France

Integrating the FY24 numbers.

Things are getting going...hopefully in FY25 - 30/03/2025

Change in EPS

2024 : € -0.30 vs -0.23	ns
2025 : € 0.00 vs 0.02	ns

We have integrated the set of FY24 numbers released yesterday. The FY24 net loss came in higher than our forecast, mainly owing to higher financial expenses (bond issuance to HCM) and a lower tax credit. This does not change our forecasts and view looking forward, based on the launch of Zepizure.

Change in DCF

€ 6.97 vs 7.51	-7.23%
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Our DCF valuation has reset lower owing to a higher-than-expected net debt at year-end 2024, due to a higher cash loss and higher than expected WCR. That said, the valuation of the group remains largely dependent on new product launches, thus there is a limited total impact on our target price.



Fabrice FARIGOULE
pharma@alphavalue.eu
 +33 (0) 1 70 61 10 50
corporate.alphavalue.com

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 : 412%
Target Price (6 months)	€ 6.97
Share Price	€ 1.36
Market Cap. €M	61.2
Price Momentum	NEGATIVE
Extremes 12 Months	1.36 ▶ 3.12
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

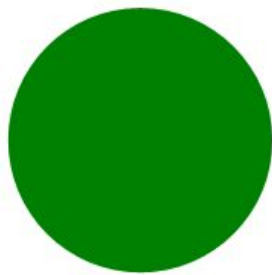
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PERF	1w	1m	3m	12m
Crossject	-23.1%	-23.1%	-36.7%	-56.3%
Pharma	-3.07%	-7.04%	0.57%	-7.94%
SXXR Index	-1.22%	-2.78%	7.47%	8.51%

Last updated: 30/03/2025	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-18.0	-8.77	ns	5.75
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-32.3	-18.3	8.97	2.75
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



Europe (100.0%)

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	€ 6.97	40%	● Sartorius
NAV/SOTP per share	€ 10.0	40%	● bioMerieux
P/E	€ 0.92	5%	● Faes Farma
EV/Ebitda	€ 1.67	5%	● Hikma Pharmaceuti...
P/Book	€ 0.68	5%	● Ipsen
Dividend Yield	€ 0.00	5%	● UCB
TARGET PRICE	€ 6.97	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	-13.8
P/Book	x	-30.8	-25.1	10.1
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€M	162	116	60.9
+ 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	76.0
EV/EBITDA(R)	x	-32.3	-18.3	8.97
EV/Sales	x	13.6	10.0	2.36

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