SPONSORED RESEARCH / COMPANY SNAPSHOT

11 November 2026

CROSSJECT

Supergenerics / France

ALPHAVALUE
CORPORATE SERVICES

Life is a long wait…

Pros

- A unique product protected by numerous long-duration patents.
- The addressable market is “limitless” thanks to the large number of New Therapeutic Entities the group could consider (over 200 compared to currently 4 being developed).
- The potential upside is huge for Crossject, with little real competition on the “needle-free concept”.

Cons

- The group still has no revenues.
- Crossject’s development is slowed down by delays in the production/registration processes while the group’s communication is not optimal.

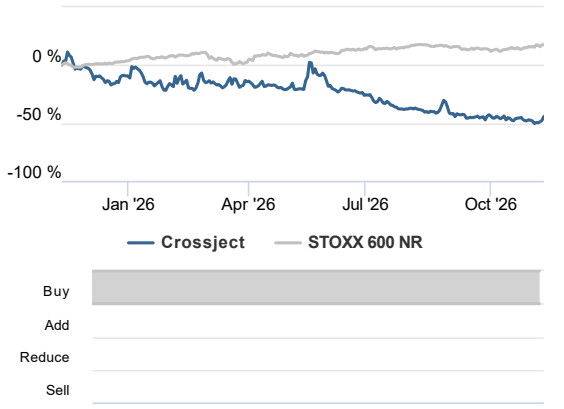
Key Figures	12/24A	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	-8.63	-8.67	-5.99	4.64	2.18
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-17.8	-19.9	-9.18	2.13	0.90
Adjusted EPS (€)	-0.30	-0.21	-0.22	0.29	0.62
Growth in EPS (%)	n/a	n/a	n/a	n/a	113
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€M)	13.3	14.9	8.00	70.4	120
EBIT margin (%)	0.00	0.00	0.00	100	100
Attributable net profit (€M)	-12.8	-10.4	-14.0	20.4	43.4
ROE (after tax) (%)	322	275	-135	56.4	63.3
Gearing (%)			58.4	15.5	-9.05

Buy

Upside : 315%

Price (€)	1.34
Target Price (€)	5.58
Momentum	
Market Cap (€M)	86.7
Enterprise Value (€M)	99.0
High/Low (12M)	€ 1.20/2.69
BBG : ALCJ FP	RIC : ALCJ.PA
Credit Risk & outlook	DDD ↗
Fundamental Strength	0 /10
Sustainability score	3.6 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	1.82%	-9.80%	-44.3%

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Conflicts of interest	
Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	Yes
Corporate access	No
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