Press Release

CROSSJECT publishes its 2025 financial results and confirms the strengthening of its operational, industrial and financial trajectory

Continued progress on the industrial and regulatory priorities for ZEPIZURE®.

Stronger support from BARDA, with total funding increased to **$43.3 million.**

Development of the ZENEO® platform, notably for intramuscular administration, ZEPIZURE® Junior.

Operating revenue up 12.25% to €14.9 million.

Operating result improved to -€11.6 million (vs -€13.0 million published in 2024 and -€14.2 million restated for exceptional items).

Net loss improved **to €-10.4 million (vs €-12.8 million in 2024).**

Available cash of €5.1 million as at 31 December 2025, supplemented by a €2.8 million research tax credit receivable, giving a total of €7.9 million (vs €8.4 million).

Bank debt reduced by €2.7 million, with an actively rebalanced financing structure.

DIJON, France – 25 March 2026 (07:20 AM CET) – CROSSJECT (ISIN: FR0011716265; Euronext: ALCJ), a specialty pharmaceutical company developing products for emergency situations based on its proprietary ZENEO® needle-free auto-injector technology, currently in the advanced stages of development and registration of ZEPIZURE®, an injectable for the management of epileptic seizures, today publishes its financial results for the financial year ended 31 December 2025.

Patrick ALEXANDRE, Chairman of the Management Board of CROSSJECT, said:

"By 2025, CROSSJECT had further consolidated its strategic direction. The improvement in our results, the discipline of our execution and the focus of our resources on our key priorities enable us to look ahead with greater clarity and confidence. In this context, the Company, in coordination with BARDA, is actively pursuing its regulatory preparation work, with the aim of enabling an EUA application to be submitted as soon as possible."

2025: A year of operational and regulatory consolidation

In 2025, CROSSJECT methodically continued to execute its priorities relating to **ZEPIZURE®**. In particular, the Company announced in March satisfactory 6-month stability results at room temperature for a registration batch, as well as the production of additional validation batches by **EUROFINS**. CROSSJECT also reported several **positive audits of its production sites**, in preparation for the next regulatory steps.
This momentum is in direct line with the 2024 financial results announcement, which had already highlighted progress in the manufacture of regulatory batches, the initial stability results and the preparation of the regulatory dossier for **ZEPIZURE®**.

In September 2025, CROSSJECT announced an **amendment to its BARDA contract** including additional funding of **$11.3 million**, bringing the total contract value to **$43.3 million**. This additional support is intended to underpin the regulatory and manufacturing activities undertaken in preparation for the next stages of regulatory authorisation.

At the same time, CROSSJECT continued the development of its ZENEO® platform. In 2025, the Company published positive data on the **device's intramuscular performance**, showing an injection depth consistent with traditional intramuscular injections. It also announced progress on **ZEPIZURE® Junior**, with a dosage adapted for the paediatric population.

On an indicative basis, CROSSJECT estimates that the aggregate commercial potential of its priority portfolio of emergency medicines such as midazolam, adrenaline and hydrocortisone could eventually represent annual peak sales of around €1 billion, depending on the target markets and the chosen commercialization approach, **whether directly or with partners**.

Strengthening of the structure and operational resources

2025 was also marked by a strengthening of CROSSJECT's governance, financial structure and market visibility. The Company announced preparations for **direct commercialization** in the United States.
In terms of financing, CROSSJECT secured several transactions during the financial year, including a new tranche of convertible bonds in February, **a €5.7 million capital increase in June**, and **€5 million** in funding from **Vatel Capital** in November.
The Company also continued to enhance its visibility within the financial community, with **Maxim Group** initiating coverage of the share, followed by **Portzamparc / BNP Paribas**, as well as the implementation of a new liquidity agreement.

As such, 2025 appears to be a year of consolidation and active preparation, during which CROSSJECT has strengthened the operational, regulatory and financial conditions for its next stages of development.

Improved financial results in 2025

For the 2025 financial year, CROSSJECT recorded **operating revenue of €14.9 million**, compared with **€13.3 million** in 2024, representing an increase of **12.2%**. This growth is mainly driven by other income, corresponding to BARDA invoicing, which stood at **€12.1 million** in 2025, compared with **€8.2 million** in 2024.
Operating expenses amounted to **€26.5 million**, compared with **€26.2 million** in 2024.
Operating profit stood at **-€11.6 million**, compared with **-€13.0 million** in 2024 on a reported basis. Adjusted for exceptional items recorded in 2024, the 2024 operating profit stood at -€14.2 million, confirming the improvement in operational performance in 2025.
The **financial result** stands at **-€1.6 million**, compared with **-€1.4 million** in 2024.
In total, **net profit for 2025** stood at **-€10.4 million**, an improvement on **-€12.8 million** in 2024.
This improvement reflects the growth in operating revenue and the continued disciplined management of expenditure, in a time where the Company continues to invest in regulatory preparation, its industrial infrastructure and its priority medicines.

A rigorously managed financial structure

As at 31 December 2025, **the balance sheet total stood at €30.4 million**, compared with **€31.6 million** as at 31 December 2024.
The balance sheet also reflects continued investment in development assets and industrial capacity, notably including **€8.1 million in net R&D** capitalised and **€3.5 million in assets under construction**.

CROSSJECT's liability structure reflects active management of its financial position. In particular, the Company repaid **€2.7 million in bank debt** during the financial year, with borrowings from credit institutions standing at **€10.2 million**, compared with **€12.9 million** at the end of 2024.

At the same time, the financing structure has been adapted to the Company's development needs, with the subscription of the final HCM tranche in February 2025, the repayment of the 2025 maturities and the arrangement of new **€5 million** financing in November 2025, bringing the convertible bond debt as at 31 December 2025 to **€9.6 million.**

Cash Position

Cash and cash equivalents stood at **€5.1 million** at the end of 2025. This position is supplemented by a **2025 Research Tax Credit** receivable **of €2.8 million.**
Securing financing is our priority.
Given its financial resources as at 31 March 2026 and its long-standing relationships with its lenders, creditors and investors, the company is confident in its ability to finance its business plan until the date on which the first commercial orders from BARDA commence.
As the outlook for ZEPIZURE® improves and CROSSJECT dedicates resources to the research and development of its other product candidates, ZENEO® Hydrocortisone and ZENEO® Adrenaline, the company will continue to actively explore the best ways to finance its activities, through equity financing, debt, public funding and other types of financing throughout 2026.
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Outlook

CROSSJECT is methodically pursuing its roadmap, within a rigorous management framework and with a sustained focus on liquidity management, optimising its financing structure and executing its priorities. Subject to the successful completion of the next regulatory and operational milestones, the Company aims to make its first commercial deliveries to BARDA in 2026 and to start ZEPIZURE® commercialization in the United States in 2027.

APPENDICES – Accounts currently being audited

INCOME STATEMENT in €'000	31/12/2025	31/12/2024	Change
Other BARDA income	12,101	8,168	3,933
Grants	136	1,332	-1,196
Stocked production	- 143	30	- 173
Capitalised production	2,430	2,783	- 353
Reversal of depreciation and transfer of expenses	354	944	-590
Operating income	**14,878**	**13,257**	**1,621**
Purchases of raw materials and other supplies	1,453	2,004	- 551
Change in stock (raw materials and other supplies)	-109	-381	271
Other purchases and external expenses	10,655	10,439	216
Taxes and duties	258	280	-22
Staff costs	7,777	7,797	-20
Depreciation and amortisation	4,890	4,847	43
Other provisions	1,225	825	400
Other expenses	335	408	-73
Operating expenses	**26,484**	**26,219**	**265**
Operating profit	**-11,606**	**-12,962**	**1,356**
Financial result	**-1,578**	**-1,429**	**- 149**
Extraordinary result		**-1,230**	**1,230**
Corporation tax	2,817	2,826	- 9
NET PROFIT	**- 10,367**	**-12,795**	**2,428**

BALANCE SHEET ASSETS IN €'000	31/12/2025	31/12/2024	CHANGE
FIXED ASSETS			
R&D	8,086	9,591	- 1,505
Patents and trademarks	0	0	0
Other intangible assets		5	- 5
Tangible assets	2,430	2,126	304
Property under construction	3,486	2,924	562
Financial properties	998	1,041	- 43
TOTAL FIXED ASSETS	**15,000**	**15,687**	**- 687**
CURRENT ASSETS			
Raw materials, other supplies	2,142	1,970	172
Work in progress	1,350	1,448	- 98
Other receivables	5,895	4,295	1,600
Cash and cash equivalents	5,080	7,036	- 1,956
Prepaid and deferred expenses	965	1,131	- 166
TOTAL CURRENT ASSETS	**15,432**	**15,880**	**- 448**
TOTAL ASSETS	**30,432**	**31,567**	**- 1,135**

BALANCE SHEET LIABILITIES IN €1,000	31/12/2025	31/12/2024	CHANGE
Share capital	5,225	4,554	671
Share premium	7,768	7,192	576
Retained earnings	- 8,391	-2,596	- 5,795
Profit for the year	- 10,367	-12,795	2,428
Capital grants	892	972	- 80
TOTAL EQUITY	**- 4,873**	**-2,673**	**- 2,200**
Conditional advances	4,687	5,391	- 704
Provisions for risks and charges	1,608	910	698

LOANS AND DEBTS

Bond loans	9,608	5,478	4,130
Loans	10,210	12,874	- 2,664
Miscellaneous	2,626	2,717	- 90
Trade payables	4,400	4,554	-150
Tax and social security liabilities	1,602	1,700	- 98
Deferred income	559	616	- 57
TOTAL LIABILITIES	**29,011**	**27,939**	**1,071**
TOTAL LIABILITIES	**30,432**	**31,567**	**- 1,135**

HEADINGS	31/12/2025	31/12/2024
Net profit	**- 10,368.00**	**- 12,796.00**
Depreciation, amortisation and provisions	5,701.00	5,220.00
Net book value of assets	-	795.48
Other calculated income and expenses	100.19	- 28.39
Share of grant transferred to profit or loss	- 80.33	- 252.83
Cash flow	- 4,647.14	- 7,061.74
Change in working capital requirements	**- 1,700.91**	**- 896.50**
(1) Net cash flow from operating activities	**- 6,348.05**	**- 7,958.23**
Acquisition of fixed assets	- 4,500.15	- 3,526.51
Change in financial assets	37.30	100.23
(2) Net cash flow from investing activities	**- 4,462.84**	**- 3,426.28**
Capital Increase	369.00	877.60
Share premium	4,445.62	14,207.00
Bond issue	7,496.00	6,720.00
OC repayment		- 1,260.00
Loan subscription	750.00	
Loan repayment	- 3,502.39	- 3,284.40
Security deposit repayment		60.42
Investment grant		559.97
Debts on fixed assets		- 82.33
Repayment of repayable advances	- 703.75	- 2,365.00
Receipt of repayable advances		696.52
(3) Net cash flow from financing activities	**8,854.48**	**16,129.78**
Changes in cash (1)+(2)+(3)	**- 1,956.41**	**4,745.27**
Opening cash balance	**7,036.54**	**2,291.27**
Closing cash balance	**5,080.13**	**7,036.54**

About CROSSJECT

CROSSJECT SA (Euronext: ALCJ; www.CROSSJECT.com) is an emerging specialised pharmaceutical company. It is in the advanced regulatory development phase for ZEPIZURE®, an emergency treatment for the management of epileptic seizures, for which CROSSJECT has secured a $60 million contract* from BARDA. ZEPIZURE® is based on the award-winning ZENEO® needle-free auto-injector, which enables patients and their untrained carers to easily and instantly administer an intramuscular injection in an emergency, on bare skin or even through clothing. The company is currently developing other products, notably for the emergency treatment of allergic shock, adrenal insufficiency, opioid overdoses and asthma attacks.

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