



CROSSJECT Reports Its First-Half 2026 Results and Presents a Significantly Strengthened Financial Structure

Cash and cash equivalents of €12.3 million as of June 30, 2026, a 2.4-fold increase compared to December 31, 2025 (€5.1 million), following the €15 million capital increase completed in May.

Shareholders' equity returned to positive territory at €3.0 million (compared to –€4.9 million as of December 31, 2025), and **adjusted net financial debt was more than halved** to €7.8 million (from €17.4 million).

BARDA revenue totaled €2.5 million (€6.6 million in H1 2025), as H1 2025 saw a concentration of validation activities and a clinical trial; H1 2026 returned to a pace representative of ongoing development activity. **Operating expenses remained stable** at €10.3 million, excluding depreciation, provisions, and disposal-related items (€10.3 million in H1 2025).

Net income of –€8.6 million (–€4.9 million in H1 2025): H1 2025 saw two non-recurring milestones—the validation campaign and a clinical trial.

Post-closing: BARDA contract extended through 2030 and increased to \$48.0 million (+\$4.7 million in non-dilutive funding).

DIJON, France – September 25, 2026 (7:30 a.m. CEST) – CROSSJECT (ISIN: FR0011716265; Euronext: ALCJ), a specialty pharmaceutical company developing products for emergency situations based on its proprietary ZENEO® needle-free autoinjector technology, currently in the advanced stages of development and regulatory approval for ZEPIZURE®, an injectable treatment for epileptic seizures, today published its results for the first half of the year ended June 30, 2026.

Financial statements approved by the Executive Board on September 24, 2026, and reviewed by the Supervisory Board on September 24, 2026. These financial statements have not been subject to a limited review by the statutory auditors.

(in M€)	H1 2026	H1 2025
Operating revenue	4.8	8.0
of which BARDA	2.5	6.6
Operating income	–8.9	–5.1
Net income	–8.6	–4.9
	06/30/26	12/31/25
Cash	12.3	5.1
Equity	3.0	–4.9
Adj. net financial debt	7.8	17.4

“The first half of 2026 was devoted to strengthening our financial foundations. The €15 million capital increase completed in May enabled us to return to positive equity and reduce our net debt by more than half. Our half-year results reflect a lower level of BARDA revenue compared to 2025, while our operating expenses remain under control. Alongside BARDA, our teams remain fully focused on the registration of ZEPIZURE® and on preparing our first shipments.”

Patrick ALEXANDRE, Chairman of the Executive Board of CROSSJECT

“Our priority is clear: to manage cash flow with the utmost rigor and to secure the Company’s financing—giving priority to non-dilutive resources—until ZEPIZURE® generates its first commercial revenue.”

Lionel SELTZ, Chief Financial Officer

Highlights of the First Half of 2026

A Significant Strengthening of Equity

On May 22, 2026, CROSSJECT completed a capital increase reserved for a specific category of investors, accompanied by an issuance of stock subscription warrants (BSA), for a total gross amount of €15 million: 6,441,300 new shares were issued at a price of €1.704, and 6,441,300 stock warrants were subscribed at a price of €0.626. Maxim Group LLC acted as the exclusive placement agent. If all stock warrants are exercised (four warrants entitling the holder to subscribe for five shares at a price of €2.68), the Company could receive an additional amount of up to €21.6 million.

During the half-year, €2.07 million in convertible bonds (HCM) were converted into shares, contributing to the reduction in bond debt. As of June 30, 2026, the share capital consists of 60,023,823 shares.

Debt Reduction Underway

The Company repaid €1.8 million in bank loans and €1.2 million in repayable advances during the half-year.

Regulatory and Industrial Progress on ZEPIZURE®

During the first half of the year, CROSSJECT continued, in close collaboration with BARDA, the regulatory work related to ZEPIZURE®. Discussions took place at a steady pace and at a high technical level, focusing in particular on the dossier documentation as well as the accompanying manufacturing and qualification elements. This work is actively ongoing. In accordance with the communication strategy agreed upon with its U.S. partner, the Company does not disclose the timeline for the authorization process, which is managed by BARDA. Following an inspection, the ANSM issued a new certificate of compliance with Good Manufacturing Practices for all pharmaceutical operations carried out by CROSSJECT. The company also maintains its ISO 13485 certification for all of its sites in France.

On the industrial front, the Company continued to prepare its production facilities and supply chain for the first deliveries: it continued the investments already underway at its sites, carried out equipment qualification work, and strengthened its manufacturing partnerships. These investments are reflected on the balance sheet as €3.9 million in assets under construction as of June 30, 2026.

Organization and Visibility with the Financial Community

CROSSJECT strengthened its management team with the appointment of Lionel SELTZ as Chief Financial Officer that joined in January 2026. Portzamparc (BNP Paribas Group) initiated coverage of the stock in February 2026: CROSSJECT is now covered by five research firms (Alpha Value, Invest Securities, Maxim Group, ODDO BHF, and Portzamparc).

Analysis of First-Half 2026 Results

Operating revenue totaled €4.8 million, compared with €8.0 million in the first half of 2025 (–40%). Revenue from the BARDA contract amounted to €2.5 million, compared with €6.6 million a year earlier. This difference is timing-related

and primarily reflects the exceptional nature of the first half of 2025, which saw the completion of two major program milestones: the validation campaign and the conduct of a clinical study. These milestones had driven activity—and thus the expenses reimbursed by BARDA—well above the usual pace. In line with the program schedule, the first half of 2026 returned to a level representative of ongoing development activity, similar to that of the first half of 2024. BARDA-funded activity is expected to increase again as the program moves through its next milestones, with the contract's performance period now extended to June 2030 under Modification 4. Capitalized production (development costs) totaled €1.2 million (€1.5 million). Other income (€1.3 million, compared with €0.1 million) includes €0.6 million in proceeds from the disposal of fixed assets related to the refinancing of industrial projects and €0.7 million in reversals of provisions, including €0.4 million related to inventory.

Operating expenses totaled €13.7 million, compared with €13.2 million (+4%). This increase stems primarily from the net book value of disposed fixed assets (€0.5 million), which was not present in the first half of 2025 and was offset by the corresponding proceeds from the disposal. Depreciation, amortization, and provisions remained stable at €2.9 million (€2.9 million). Excluding depreciation, amortization, and provisions, as well as disposal-related items, operating expenses totaled €10.3 million, unchanged from the first half of 2025 (€10.3 million): other purchases and external expenses decreased by 4% to €5.1 million, and personnel expenses remained stable at €4.0 million.

Operating income came in at –€8.9 million, compared to –€5.1 million in the first half of 2025. This change mainly reflects lower BARDA revenue following an exceptional first half of 2025. The financial result improved to –€0.9 million (–€1.1 million). After accounting for the research tax credit (€1.3 million, compared to €1.6 million), net income came in at –€8.6 million, compared to –€4.9 million in the first half of 2025.

A Significantly Strengthened Financial Structure

As of June 30, 2026, total assets amounted to €35.6 million, compared to €30.4 million as of December 31, 2025. Shareholders' equity returned to positive territory at €3.0 million, compared to –€4.9 million as of December 31, 2025, driven by the May 2026 capital increase and bond conversions, net of the half-year loss. Equity, including conditional advances, stood at €6.5 million. For the record, equity amounted to –€1.1 million as of June 30, 2025.

Gross financial debt was reduced to €18.6 million, compared to €22.4 million as of December 31, 2025 (–€3.8 million): bond debt stood at €7.5 million (€9.6 million) and bank loans at €8.5 million (€10.2 million). Conditional advances totaled €3.5 million (€4.7 million). Taking into account cash and cash equivalents of €12.3 million, net financial debt amounted to €6.3 million, compared to €17.4 million as of December 31, 2025 (–64%).

Cash Position

Available cash totaled €12.3 million as of June 30, 2026, compared to €5.1 million as of December 31, 2025, and €6.3 million as of June 30, 2025.

Events After the Balance Sheet Date

- **BARDA Contract – Amendment 4.** Extension of the performance period through June 21, 2030, and additional non-dilutive funding of \$4.7 million, bringing the total funding for the development of ZEPIZURE® to \$48.0 million. The new scope includes a pediatric clinical trial and a supplementary validation campaign featuring extended stability studies, neither of which are prerequisites for filing the EUA application for the adult indication.
- **Liquidity Agreement.** Effective July 1, 2026, the liquidity agreement is being administered by Rothschild & Co Global Markets Solutions (Europe) SA, following an internal reorganization of the Rothschild & Co group, with no change to its terms.
- **Governance.** The Supervisory Board meeting of September 24, 2026, expanded the Executive Board—see the dedicated press release dated September 25, 2026.

Availability of the Half-Year Financial Report

The half-year financial report as of June 30, 2026, will be made available to the public no later than October 30, 2026, on the Company's website (www.crossject.com), under the "Finance" section.

Forward-Looking Statements

This press release contains forward-looking statements based on assumptions that the Company believes to be reasonable. These statements are subject to risks and uncertainties, including regulatory, industry, and financing risks, many of which are beyond the Company's control and could result in materially different outcomes. A description of these risks is included in the 2025 Annual Report, available on the Company's website. These statements are valid only as of the date of this press release, and, unless required by law, the Company undertakes no obligation to update them. This press release was prepared in French and English; in the event of any discrepancy, the French version shall prevail.

Appendix 1 – Half-Year Income Statement (in thousands of euros)

	H1 2026	H1 2025	Change
Operating Revenue	4,798	8,038	-3,240
BARDA Billing	2,532	6,557	-4,025
Capitalized production	1,209	1,483	-274
Production in inventory	-272	-96	-176
Other products	1,329	95	1,234
<i>of which: reversals of provisions</i>	744	10	
<i>including proceeds from the sale of fixed assets</i>	567	28	
Operating expenses	-13,735	-13,178	-557
Purchases used	-797	-587	-210
Other purchases and external expenses	-5,138	-5,356	218
Personnel expenses	-4,018	-4,048	30
Taxes and duties	-144	-147	3
Depreciation, amortization, and provisions	-2,870	-2,866	-4
<i>of which: inventory write-downs</i>	-374	-236	
Other expenses	-769	-173	-596
<i>of which: net book value of disposed fixed assets</i>	-539	-	
Operating income	-8,938	-5,139	-3,799
Financial income	-913	-1,143	230
Extraordinary income	-	-141	141
Research tax credit	1,275	1,555	-280
Net income	-8,576	-4,869	-3,707

Appendix 2 – Balance Sheet (in thousands of euros)

	June 30, 2026	12/31/2025	Change
Fixed assets			
Research and development expenses	7,256	8,086	-830
Licenses, patents, trademarks, and software	156	0	156
Property, plant, and equipment	2,173	2,429	-256
Assets under construction	3,870	3,487	383
Financial assets	1,158	998	160
Total fixed assets	14,613	15,000	-387
Current assets			
Inventories and work in progress	4,088	3,493	595
Trade receivables and related accounts	975	1,975	-1,000
Other receivables (2)	2,893	3,918	-1,025
Cash and cash equivalents	12,345	5,080	7,265
Prepaid and deferred expenses	675	966	-291
Total Current Assets	20,976	15,433	5,543
Total assets	35,589	30,433	5,156

(2) Including advances and prepayments, tax receivables (research tax credit, VAT), and receivables from the sale of fixed assets. The balance sheet is compared to December 31, 2025, the date of the most recent annual financial statements.

Appendix 3 – Balance Sheet Liabilities (in thousands of euros)

	June 30, 2026	12/31/2025	Change
Shareholders' Equity			
Capital	6,002	5,225	777
Share premium	15,926	7,768	8,158
Retained earnings	-11,259	-8,391	-2,868
Net income for the period	-8,576	-10,368	1,792
Capital grants	882	892	-10
Total equity	2,976	-4,874	7,850
Conditional advances	3,505	4,688	-1,183
Provisions for risks and expenses	1,332	1,607	-275
Loans and debt			
Bond issues (convertible and straight)	7,538	9,608	-2,070
Loans from credit institutions	8,450	10,211	-1,761
Miscellaneous loans and financial liabilities	2,629	2,629	0
Accounts payable	5,459	4,401	1,058
Tax and social security liabilities	1,636	1,602	33
Other liabilities	1,533	1	1,532
Deferred revenue	532	560	-28
Total Liabilities	27,776	29,011	-1,235
Total equity and liabilities	35,589	30,433	5,156

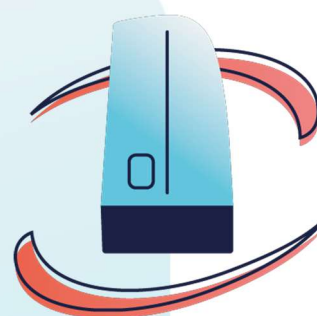
Appendix 4 – Net Financial Debt and Adjusted Net Financial Debt (in thousands of euros)

	June 30, 2026	12/31/2025	Change
Bond issues	7,538	9,608	-2,070
Bank loans	8,450	10,211	-1,761
Other financial liabilities	2,629	2,629	0
Gross financial debt	18,617	22,448	-3,831
Cash and cash equivalents	-12,345	-5,080	-7,265
Net financial debt	6,272	17,367	-11,095
Amount to be repaid (2025 research tax credit pre-financing) (3)	1,532	-	1,532
Adjusted net financial debt	7,804	17,367	-9,563
Conditional advances	3,505	4,688	-1,183
Adjusted net debt including conditional advances	11,309	22,055	-10,746

Semiannual financial statements that have not been subject to a limited review by the auditors. Amounts rounded to the nearest thousand euros: some totals may not correspond exactly to the sum of their components.

About CROSSJECT

CROSSJECT (Euronext Growth Paris: ALCJ) is a *Specialty Pharma* company developing innovative solutions for emergency situations based on its proprietary ZENEO® needle-free auto-injector technology. The Company is at an advanced stage of regulatory development for ZEPIZURE®, an emergency treatment for severe epileptic seizures, which is notably supported by a contract with the U.S. Biomedical Advanced Research and Development Authority (BARDA)*.



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