Press Release

Crossject reports financial results and business highlights for first half of 2023

Strong progress in bringing drugs for use in emergency situations towards the market

Further strengthening of financial structure to accelerate company's development

Concluded licensing agreement for ZENEO® Midazolam for Australia and New Zealand

Progress in the operating income, net result, and cash flows

Dijon, France September 26, 2023, 17:35 CET -- Crossject (ISIN: FR0011716265; Euronext: ALCJ), a specialty pharma company developing needle-free auto-injectors for emergency situations, announces its financial results for the first six months of 2023, ending June 30.

"*Crossject has made substantial progress so far in 2023 as we move our portfolio of drugs for use in rescue therapies further towards the market,*" **said Patrick Alexandre, President of the Executive Board of Crossject.** *"Since the beginning of the year, we strengthened further our financial position by cashing in €8 million from the €14 million non-dilutive financing. We also concluded a new licensing agreement for our innovative rescue treatment of epileptic seizures, ZENEO® Midazolam, for distribution in Australia and New Zealand. Our manufacturing sites have also passed European and U.S. audits, enabling us to expand capacity as we advance our vision to be a world leader in developing rescue therapies that can be safely used by patients, caregivers and untrained first responders. In particular, the successful outcome of the preparatory U.S. audit confirms our manufacturing readiness as we advance towards regulatory clearance for our strategic ZENEO® Midazolam contract with the Biomedical Advanced Research and Development Authority (BARDA). These accomplishments, coupled with Crossject's robust cash balance, expansion of our BARDA collaboration, and further strengthening of our Supervisory Board, position us well to deliver on our long-term strategic objectives."*

Notable milestones

Non-dilutive financing

Crossject cashed in early 2023 €8 million, in addition to €4 million at the end of 2022, from a combined non-dilutive financial transaction of €14 million to accelerate the company's development. The transaction includes various loans granted by its long-standing banks (Caisse d'Epargne and BNP), Société Générale and BPI, with amortization periods ranging from 5 to 10 years.

Appointment of Daniel Teper as a member of the Supervisory Board

With a PhD in Pharmacy from Paris-Saclay University and an MBA from INSEAD, Daniel Teper is a U.S.-based pharmaceutical industry leader and entrepreneur with a compelling background spanning the fields of marketing, capital markets, strategy and development.

hErOiSme² project

The French Ministry of Armed Forces (Ministère des Armées) selected the project offered by a research consortium to develop a new molecule for rescue therapies for hemorrhagic shock treatment with ZENEO® auto-injector. Many civilian and military lives could be saved by promptly stabilizing the condition of a person suffering from hemorrhagic shocks. Crossject and IDD, its long-term regulatory partner, have officially joined this 3-year-long research program with a total budget of €800,000.

Events beyond the reporting period

New licensing agreement on ZENEO® Midazolam epilepsy rescue therapy

Crossject signed an Australia & New Zealand commercial agreement with AFT Pharmaceuticals for ZENEO® Midazolam, its innovative rescue therapy for epileptic seizures. AFT Pharmaceuticals is a particularly well-suited partner because of its strong regional presence and extensive experience with successful commercial launches.

Successful completion of European and U.S. audits

Crossject's manufacturing sites in Dijon and Gray (France) passed an annual ISO certification audit, expanded their scope of certification by the French Health Agency, and received positive feedback after an audit by the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response within the U.S. Department of Health and Human Services, on compliance of manufacturing ZENEO® Midazolam for the U.S. market.

In 2022, Crossject was awarded a $60 million contract with the U.S. Biomedical Advanced Research and Development Authority (BARDA) to procure ZEPIZURE® for nerve agent-induced epileptic seizures upon receiving FDA authorization. BARDA is also funding the US advanced regulatory development until FDA Emergency Use Authorization and New Drug Approval and has options for further procurement for a total contract value of $155 million if all options are exercised.

Significant improvement in Gaïa ESG rating

Crossject's new score of 73/100 is significantly up from 60 last year and 46 in 2021. Crossject's Gaïa rating, compiled by EthiFinance ESG Ratings, increased across all four themes: governance, social, environment and external stakeholders. There were particularly notable improvements in the ratings for environment and external stakeholders' performance.

Financial information as of June 30, 2023

In € thousands	**H1 2023**	**H1 2022**
Operating income	7,926	3,374
Operating expenses	14,461	10,333
Purchases of raw materials and supplies	0,576	0,248
Other purchases and external expenses	4,456	3,566
Personnel expenses	4,098	3,628

Taxes and duties	0,120	0,075
Depreciation, amortization and provisions	4,952	2,698
Other expenses	0,258	0
Operating profit/(loss)	(6,535)	(6,959)
Financial income/(expense)	(263)	0,044
Exceptional income/(expense)	585	(109)
Corporate tax	1,651	1,150
Net profit/(loss)	(4,562)	(5,874)

Financial statements for the six months to 30 June 2023 were sanctioned by the Management Board and examined by the Supervisory Board at its 25th September 2023 meeting.

The strengthening of Crossject's financial structure and strict cash management resulted in a cash position of €5,391,000 as of June 30, 2023.

Crossject working capital increase amounts to €2,255,000. This includes an increase in inventory by €375,000, a decrease in payables to suppliers by €121,000, an increase in customer receivables by €363,000, and tax-related receivables amounting to €1,423,000, of which €1,200,000 can essentially be considered as cash, being a delayed VAT reimbursement.
The increase in inventory signals a boost in our manufacturing and supply chain activities. Additionally, the 'customer' category refers to an increase in our invoicing as per the contract with BARDA.

About Crossject

Crossject SA (Euronext: ALCJ; www.crossject.com) is an emerging specialty pharma company. It is in advanced regulatory development for ZEPIZURE®, an epileptic rescue therapy, for which it was awarded a $60 million contract with the U.S. Biomedical Advanced Research and Development Authority (BARDA). ZEPIZURE® is based on the Company's award-winning needle-free auto-injector ZENEO®, designed to enable patients and untrained caregivers to easily and instantly deliver emergency medication via intramuscular injection on bare skin or even through clothing. The Company's other products in development include rescue therapies for allergic shocks, adrenal insufficiencies, opioid overdose and asthma attacks.

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