Press Release

CROSSJECT reports financial results for 2024

- Continued satisfactory production of regulatory batches with a view to filing in Q2 2025.
- Recruitment of Tony Tipton as Chief Operating Officer USA.
- Visibility gained on pipeline programs developed in collaboration with Eton Pharmaceuticals, Inc (Eton).
- Cash position increasing significantly to 7 million euros as of December 31, 2024.

Dijon, France, March 27, 2025 (07.30 CET) – CROSSJECT (ISIN : FR0011716265 ; Euronext : ALCJ) a specialty pharmaceutical company in late-stage development and registration of ZEPIZURE®, its emergency solution for the management of epileptic seizures, announces progress in its clinical and regulatory development activities and commercial strategy in the United States, and publishes its financial results for the year ending December 31, 2024.

Patrick ALEXANDRE, Chairman of the Executive Board of CROSSJECT, announces:

We continue to make progress towards the major inflection points that will transform CROSSJECT in 2025 and are likely to generate substantial shareholder value in the years to come.

The execution of our contract with the Department of Health and Human Services; Administration for Strategic Preparedness and Response / BARDA for $92 million, which could rise to $155 million if all its options are exercised, has continued as planned and is accelerating in line with the increase in expenses linked to the development of ZEPIZURE®. In 2024, we recorded research and development costs re-invoicing of 8.2 million euros, compared with 6.2 million euros in 2023. This contract with BARDA, registered under number 75A50122C00031, includes up to $32 million to advance the development of ZEPIZURE® through to Food and Drug Administration (FDA) approval for the management of status epilepticus in adults and children over 2 years of age in the United States. It also provides for the supply to the US Government of $60 million worth of ZEPIZURE®, following FDA approval under the Emergency Use Authorization (EUA) procedure. This milestone is the focus of our activities today.

Our recent exchanges with the FDA have clarified the requirements for our ZEPIZURE® product in the treatment of epileptic seizures resulting from poisoning by a neurotoxicant or insecticide under this emergency procedure (EUA), and we estimate that a response from the FDA might be obtained in 2025.

In terms of industrial production, we have achieved major successes in 2024 and in 2025, and we continue to work with our Contract Development Manufacturing Organisation (CDMO) to finalize the dossier that BARDA will submit to the FDA.

Our supply-chain organization, which today includes Eurofins Scientific as an injectables specialty manufacturer, has confirmed its performance and achieved stability for its regulatory ZEPIZURE® batch produced in July 2024. The manufacture of additional validation batches, including aseptic filling operations at Eurofins Scientific, is currently underway and is proceeding successfully. These core production steps support the previously announced timetable for BARDA's submission to the FDA under the EUA procedure.

At the same time, CROSSJECT expects to file a New Drug Application (NDA) with the FDA in the by mid-2026 for the commercialization of ZEPIZURE® in the United States for the treatment of status epilepticus. We are focused on the final stages of development, with the preparation of a bioequivalence study that will form an integral part of the New Drug Application (NDA). This study will mimic our previous bioequivalence study, published on November 02, 2022, yet using a US-registered reference product as comparator, and will be at the same dose of 10mg. It will also include an arm with a 5mg dose to enable ZEPIZURE®, from launch, to compare directly with the intranasal competition, while progressing towards subsequent pediatric approval.

As previously stated, CROSSJECT intends to retain the commercial rights to ZEPIZURE® in the United States. In this context, we have strengthened our US team with Tony Tipton, US Chief Operating Officer, a specialty pharmaceutical professional with the experience, including with BARDA, and leadership necessary for the success of ZEPIZURE®.

The funds obtained from BARDA from their commercial orders, subject to EUA, will timely help finance ZEPIZURE®'s development towards its NDA in status epilepticus, beyond its EUA, and in broader epilepsy indications. BARDA's commercial orders will also support the commercial roll-out of ZEPIZURE®.

Based on historical data, we believe that the ZENEO® platform will continue to demonstrate its ability to reproduce the intramuscular injections of traditional injectables with a high level of precision and low variability. These characteristics of ZENEO, now firmly established, will be essential not only to limit the risks associated with development and the regulatory environment, but also to promote market acceptance in the face of traditional injectable products and other delivery methods, particularly intranasal. The latter products have more variable transmucosal pharmacokinetics, which adds to the practical difficulties of precise administration during seizures.

Beyond ZEPIZURE®, our next two main R&D programs, ZENEO® Hydrocortisone and ZENEO® Adrenaline, are also progressing towards filing for registration from H2 2026 onward in the US or Europe.

In July 2024, we were awarded a €6.9 million BPI grant as part of the France 2030 plan, which will contribute to the development of ZENEO® Adrenaline.

Furthermore, in March 2025, we announced progress in the development of ZENEO® Hydrocortisone by our US partner Eton Pharmaceuticals, Inc (Eton). CROSSJECT has strengthened its collaboration with Eton by making its innovative hydrocortisone formulation (the "CROSSJECT formulation") available to address the hospital market for adrenal insufficiency. CROSSJECT will receive a royalty of around 10% on Eton's net sales. Eton has confirmed its commitment to finalizing the development and manufacturing stages of its adrenal insufficiency product range, including such CROSSJECT formulation, referred to as

ET-800, and the unique ZENEO® Hydrocortisone crisis management product, with the aim of capturing a significant share of a total market opportunity of over $200 million in the United States alone. FDA filings are expected from H2 2026 onward.

All these positive elements have been opportunities to strengthen our balance-sheet, which we recently consolidated with a financing with Heights Capital Management (HCM) of 12 million euros in February 2024, with a first tranche of 7 millions euros raised at closing, and amended on the occasion of our private placement in December 2024 of over 7 million euros, in which HCM and Gemmes Venture participated, as described below. These transactions with renowned institutional investors, including US investors, were complemented by a capital increase of 8 million euros in June 2024, which was fully covered by the subscriptions of our existing investors.

In coordination with the progress of ZEPIZURE® towards its market authorizations and the progress of our other two R&D programs, we continue to actively explore the best ways of financing our rapidly expanding global activities.

Philippe Monnot, one of the Founders and Chairman and CEO of Gemmes Venture, our reference shareholder, has confirmed his support, in addition to Gemmes Venture's unwavering participation in the June and December 2024 financings:

"*The Company's clinical data and recent developments in CROSSJECT's supply chain and constructive exchanges with the FDA have continued to reinforce our confidence in the imminence of the introduction of a major treatment for epileptic seizures, a poorly controlled disease that continues to generate significant clinical needs. What's more, CROSSJECT has delivered several successes with other product candidates in its pipeline, which are exciting preludes to future developments and market launches of other revolutionary injectable products. We reiterate our support for the company and its management.*"

Thank you, dear shareholders, for your loyal attention, and for your continued support of our efforts. Together, we can improve patients' lives and create value for CROSSJECT.

Key financial information at December 31, 2024 (unaudited)

In 2024, we continued to finance the development of ZEPIZURE® and other pipeline products, as well as our infrastructure, from several sources:

- BARDA invoicing: 8.2 million euros were invoiced as reimbursement of R&D costs incurred in 2024, compared with 6.2 million euros in 2023.
- Research tax credit: 2.8 million recognized in 2024, stable compared with 2023.
- In February 2024, the company issued a convertible and/or redeemable bond in two tranches to Heights Capital Management (HCM), an institutional investor specializing in growth companies, for a maximum amount of 12 million euros at that date. The first tranche of 7 million euros was received at closing, or 6.3 million euros net. The second tranche of this bond was cancelled and replaced by a new agreement in December 2024 concomitant with the private placement, described below, in which Heights participated, and an issue of a reduced tranche of Convertible Bonds of 2.5 million euros in February 2025 following our Extraordinary General Meeting on January 31, 2025.
- In June 2024, the company raised around 7.6 million euros net through a capital increase without pre-emptive rights to support the development of ZEPIZURE®.

- In July 2024, the French government awarded CROSSJECT 6.9 million euros as part of a call for projects under the France 2030 plan, aimed at supporting companies with high growth and innovation potential. An advance payment of 1.7 million euros was made in 2024, with the remainder expected in 2025 and 2026.
- In August 2024, CROSSJECT also finalized the work related to the "Stimulus Plan" grant and collected the balance of 0.6 million euros in September.
- In December 2024, the company carried out a private placement with mainly US institutional investors, joined by HCM and Gemmes Venture, accompanied by a warrant issue for a total net amount of 6.6 million euros. In parallel with the transaction, the Company has agreed with HCM to amend the terms and conditions of the existing convertible bonds in February 2024. The amendments, as detailed below, mainly provide for (i) the issue of a second tranche of around 2.5 million euros, which would no longer be subject to the FDA's Emergency Use Authorization for ZEPIZURE® and (ii) an extension of the maturity date of the convertible bonds to December 28, 2027.

The table below summarizes our income statement for the years ended December 31, 2024 and 2023:

€ thousands, as of 31 December	**2024**	**2023**
Operating income	**13 256**	**13 326**
Operating expenses	**-26 219**	**-25 125**
Purchase of raw material and supplies	-1 624	-1 595
Other purchases and external expenses	-10 439	-8 869
Personal expenses	-7 797	-7 714
Taxes and duties	-280	-267
Depreciation, amortisation and provision	-5 671	-6 186
Other expenses	-408	-494
Operating profit/loss	**-12 962**	**-11 800**
Financial income/expense	**-1 429**	**-497**
Exceptional income/expense	**-1 230**	**791**
Corporate tax	2 826	2 867
Net profit/loss	**-12 795**	**-8 639**

**2024 accounts unaudited.*

In 2024, we continued to strengthen our research and development activities as well as our general operations. As a result, we recorded operating income of 13.3 million euros, stable compared to 2024 but including a marked increase of 2 million euros in BARDA income.

Operating expenses increased by 4% in 2024 compared to 2023.

In addition, other purchases and external expenses amounted to €10.4 million, compared with €8.9 million in 2023, while the company has maintained the pace of its production work and third-party purchases as part of ZEPIZURE® regulatory development and activities related to other key programs in our pipeline. We have also incurred additional expenses in connection with fees related to financing transactions.

As of December 31, 2024, CROSSJECT had 106 employees in France and 2 in the US, a decrease of 5% compared to 2023. Personnel expenses amounted to 7.8 million euros in 2024, compared with 7.7 million euros in 2023, an increase of 1%.

We recorded an operating loss of 13.0 million euros, compared to 11.8 million euros in 2023.

We recorded a net financial result of -1.4 million euros in 2024, compared to -0.5 million euros in 2023. The increase is mainly due to interest expenses on the HCM convertible bond for an amount of €0.6 million. and to a depreciation of the securities under self-control and liquidity contracts of €0.4M.

After taking into account the exceptional result of -1.2 million euros and a tax credit of 2.8 million euros, net profit for 2024 is -12.8 million euros compared to -8.6 million euros in 2023.

Cash position

At 31 December 2024, CROSSJECT had cash of approximately €7 million compared to €2 million in 2023.

Since the beginning of 2025, we have continued to make financing our priority.

Based on its financial resources as at March 31, 2025 and historical relationships with its lenders and creditors [as well as with its investors, the company is confident in its ability to finance its business plan until the date when BARDA's first commercial orders will start.

As the outlook for ZEPIZURE® improves and as CROSSJECT devotes resources to research and development of its other candidate products, ZENEO® Hydrocortisone and ZENEO® Adrenaline, the company will continue to actively explore the best ways to finance its activities through equity, debt, public funding and other types of financing throughout 2025.

Important steps in 2024

Non-dilutive funding related to ZENEO® Adrenaline

In July 2024, the French Government granted 6.9 million euros to CROSSJECT as part of projects under the France 2030 plan, aimed at supporting companies with high growth and innovation potential. An advance of €1.7 million was paid in 2024.

Funding with Heights Capital Management

In February 2024, the company issued a convertible and/or repayable bond in two tranches to Heights Capital Management (HCM), an institutional investor specialized in growing companies, for a maximum amount of 12 million euros in two tranches, on that date. CROSSJECT then raised the first tranche of 7 million euros and received 6.3 million euros net. The second tranche of this bond was cancelled and replaced by a new agreement in December 2024, concurrent with the private placement, in which Heights participated and an issue of a reduced tranche of 2,5 million euros in February 2025 following our Extraordinary General Meeting of 31 January 2025, as described below.

Other dilutive financing

In June 2024, CROSSJECT announces the success of its capital increase with maintenance of the preferential subscription right for a gross amount of approximately 8 million euros, as announced on April 30, 2024, and a net amount of approximately 7.6 million euros. This funding is an important step in the further development and recording of ZEPIZURE® and the establishment of operations in the United States in anticipation of its direct marketing. The subscriptions of CROSSJECT's shareholders, including Gemmes Venture, allowed for a full coverage of the transaction.

In December 2024, as part of its private placement of 7 million euros, or 6.6 million euros net, the Company also amended its agreement with HCM to accelerate the provision of financing, amendments that were approved by the Extraordinary General Assembly of 31 January 2025.

According to these amendments, the Company agreed with Heights Capital Management ("HCM") on a modification of the terms and conditions of the existing convertible bonds issued for the benefit of an entity advised by Heights (the "Investor") in February 2024. These amendments, as detailed below, included the issuance of a second tranche of approximately €2.5 million, which would no longer be subject to FDA Emergency Use Authorization for ZEPIZURE® and an extension of the maturity of convertible bonds until December 28, 2027.

Progress in the production of ZEPIZURE® regulatory batches with Eurofins Scientific

In July 2024, CROSSJECT achieved several key milestones in the production and batch stability of ZEPIZURE® products. Indeed, CROSSJECT announced the successful completion of a new regulatory batch of ZEPIZURE® in the qualified facilities of Eurofins Scientific. CROSSJECT also announced a new important milestone that complements the successful results achieved with previous batches in stability studies, continuing the positive manufacturing data generated since 2021.

Then, in March 2025, CROSSJECT announced the 6-month ambient temperature stability of its regulatory batch which is adding to 9-month data generated on a previous batch produced by Eurofins Scientific in December 2023. Historically, CROSSJECT also reported several positive audits of production sites, conducted in anticipation of possible inspections that the Food and Drug Administration (FDA) could conduct as part of the emergency procedure (EUA).

These successes are part of the continuity of the positive audits of the Dijon and Gray CROSSJECT production sites in 2024, which expanded their scope of certification by the National Agency for Drug and Health Product Safety (ANSM) and crystallized the previous positive findings of the BARDA audit.

Production batches are a key part of the FDA's EUA submission for marketing authorization for ZEPIZURE®. This data will also be part of the US market (NDA) marketing authorization application for ZEPIZURE®.

Recruitment of Tony Tipton as US Chief Operating Officer

CROSSJECT announced on August 19, 2024 the appointment of Tony Tipton, an experienced executive in the field of pharmaceutical specialties, as Director of Operations for the U.S. With more than 25 years of experience in the field of marketing, he brings his expertise in corporate governance and development, market access, commercial service management, marketing and business operations. He joined CROSSJECT after serving as Director of Operations and Commercial Affairs at Xequel Bio, where he was responsible for marketing strategy and pre-sales commercial activities for assets funded by BARDA and the American Institutes of Health (NIH) as well as acquired commercial assets. The appointment of Mr. Tipton will strengthen CROSSJECT's pre-commercial activities in the US during the preparation of ZEPIZURE® market authorization application.

CROSSJECT's gender equality index reached 93/100 in 2024

For the third year in a row, CROSSJECT's Gender Equality Index is above 90%. The Gender Equality Index is a tool to measure progress on gender equality across the EU. It is rated on a scale of 1 to 100, where 100 means total equality.

Post-period events

In addition to the positive events related to the production of ZEPIZURE® following the successes of 2024, and the milestones related to the financing announced in December 2024 described above, CROSSJECT delivered other positive news in the first quarter of 2025:

Progress in collaboration with license partner Eton Pharmaceuticals, Inc. and initial market opportunity estimates

As part of the development of ZENEO® Hydrocortisone, CROSSJECT has developed a unique ready-to-use liquid formulation of hydrocortisone. This formulation represents a significant innovation in the US market where formulations such as Pfizer's Solu-Cortef® are effective solutions but require more than 10 steps for reconstitution and blending. As part of joint efforts to provide new solutions for patients with adrenal insufficiency, Eton will develop and market this CROSSJECT formulation as a superior alternative to current injectable products. CROSSJECT will collect a royalty of close to 10% on net sales by Eton of this product, called ET-800 in the Eton pipeline, and retain the right to market the product outside the United States and Canada. Eton hopes to capture a significant share of this hospital market of approximately $100 million for injectable hydrocortisone products.

At the same time, Eton confirmed its commitment to ZENEO® Hydrocortisone as a disruptive solution for patients with adrenal insufficiency in its latest investor presentation dated 18 March 2025. The next stages of development and manufacturing, according to CROSSJECT's plans, are expected from early 2026. Eton's preliminary assessment of the market opportunity for ZENEO® Hydrocortisone would exceed $100 million.

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About CROSSJECT

CROSSJECT SA (Euronext: ALCJ; www.CROSSJECT.com) is an emerging specialty pharmaceuticals company developing medicines for emergency situations harnessing its award-winning needle-free auto-injector ZENEO® platform. CROSSJECT is in advanced regulatory development for ZEPIZURE®, an epileptic rescue therapy, for which it has a $60 million contract* with the U.S. Biomedical Advanced Research and Development Authority (BARDA). The Company's versatile ZENEO® platform is designed to enable patients or untrained caregivers to easily and instantly deliver a broad range of emergency drugs via intramuscular injection on bare skin or even through clothing. The Company's other products in development include mainly solutions for allergic shocks and adrenal insufficiencies, as well as therapies and other emergency indications.

* *This project has been supported in whole or in part with federal funds from the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority (BARDA), under contract number 75A50122C00031.*

For further information, please contact:

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APPENDICES – UNAUDITED FINANCIAL STATEMENTS

INCOME STATEMENT (in K€)	31/12/2024	31/12/2023	VARIATION
Revenue	0	145	-145
Other income BARDA	8 168	6 231	1 937
Subsidies	1 332	133	1 199
Stored production	30	591	-561
Capitalized production	2 783	3 594	-811
Reversals of provisions and transfers of expenses	944	2 631	-1 687
Operating income	13 256	13 326	-70
Purchases of raw materials and other supplies	2 004	1 625	379
Change in inventory (raw materials and other supplies)	-381	-29	-352
Other purchases and external expenses	10 439	8 869	1 570
Taxes and duties	280	267	13
Personnel expenses	7 797	7 714	83
Depreciation, amortization	4 847	4 504	343
Other provisions	825	1 682	-857
Other expenses	408	494	-86
Operating expenses	26 219	25 126	1 093
Operating profit/loss	**-12 962**	**-11 800**	**-1 162**
Financial income/expense	**-1 429**	**-497**	**-932**
Exceptional income/expense	**-1 230**	**791**	**-2 021**
Research Tax Credit	2 826	2 867	-41
Net profit/loss	**-12 795**	**-8 639**	**-4 156**

BALANCE SHEET - ASSETS (in K€)	31/12/2024	31/12/2023	VARIATION
FIXED ASSETS			
R&D	9 591	10 730	-1 139
Patent and Trademarks	0	0	0
Other intangible assets	5	0	5
Property, plant and equipment	2 126	2 750	-624
Assets under construction	2 924	2 942	-18
Financial assets	1 041	1 544	-503
TOTAL FIXED ASSETS	**15 687**	**17 966**	**-2 279**
CURRENT ASSETS			
Raw materials, other supplies	1 970	1 649	321
Work in process	1 448	1 485	-37
Other receivables	4 295	4 778	-483
Marketable securities	0	0	0
Available cash	7 036	2 304	4 732
Prepaid / deferred expenses	1 131	459	672
TOTAL CURRENT ASSETS	**15 880**	**10 675**	**5 205**
TOTAL ASSETS	**31 567**	**28 641**	**2 926**

BALANCE SHEET - LIABILITIES (in k€)	31/12/2024	31/12/2023	VARIATION
CAPITAUX PROPRES			
Capital	4 554	3 676	878
Share premium	7 192	785	6 407
Regulated reserve	0	0	0
Retained earnings	-2 596	-1 757	-839
Profit/loss for the year	-12 795	-8 639	-4 156
Investment subsidies	972	665	307
TOTAL SHAREHOLDERS' EQUITY	**-2 673**	**-5 269**	**2 596**
Conditional advances	5 391	7 060	-1 669
Provision for contingencies and charges	910	694	216
BORROWINGS AND DEBT			
Bonds	5 478	19	5 459
Loans	12 874	16 171	-3 297
Miscellaneous	2 717	2 732	-15
Debts - Trade payables	4 554	4 324	230
Total tax and social security liabilities	1 700	2 148	-448
Debts on fixed assets	0	82	-82
Deferred income	616	681	-65
TOTAL DEBT	**27 939**	**26 156**	**1 783**
TOTAL EQUITY AND LIABILITIES	**31 567**	**28 641**	**2 926**

CASH FLOW STATEMENT (IN K€)	31/12/2024	31/12/2023
Net profit / loss	**- 12 795**	**- 8 638**
Depreciation, amortisation and provision	5 220	3 091
Net Book Value of Assets (NBV)	795	54
Other income and expenses calculated	- 28	- 28
Share of subsidy transferred to result	- 253	-
Cashflow from operations	**- 7 061**	**- 5 521**
Change in working capital requirements	- 896	- 680
(1) Net cash generated by / (used in) operating activities	**- 7 957**	**- 6 201**
Acquisition of fixed assets	- 3 527	- 6 403
Disposal of fixed assets	100	3 767
(2) Net cash generated by / (used in) investing activities	**- 3 426**	**- 2 636**
Capital increase	878	13
Exercice of warrants	-	333
Additional Paid-in Capital (APIC)	14 207	
Bonds	5 460	-
Loans	-	8 090
Repayment of borrowings / security deposit	- 3 224	- 3 396
Subsidies	560	-
Debts on fixed assets	- 82	- 1 682
Repayment advances	- 1 668	-
(3) Net cash generated by / (used in) financing activities	**16 130**	**3 358**
Change in cash and cash equivalents (1)+(2)+(3)	**4 746**	**- 5 480**
Opening Cash position	**2 291**	**7 770**
Closing Cash position	**7 038**	**2 291**