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30 July 2026

ROTH2

Engineering-Heavy Constr. / France

ALPHAVALUE
CORPORATE SERVICES

A new player in the hydrogen markets

Pros

- The development prospects for hydrogen markets is very positive, particularly in industrial applications other than mobility.
- The only company in France with expertise in the storage and transport of all types of ultra-high-pressure gases, serving a global clientele.
- The company's long-standing history and 1000 bar certification reinforce significant historical barriers to entry, coupled with very high gross margins.

Cons

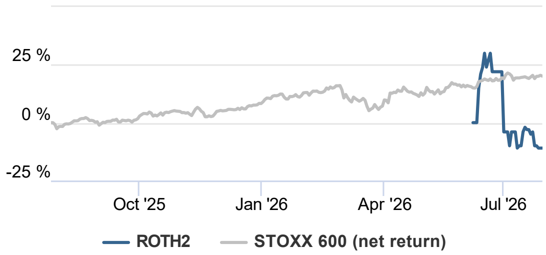
- The company is still relatively small.
- The hydrogen-powered transport markets may take longer than expected to develop.

Key Figures	03/24A	03/25A	03/26E	03/27E	03/28E
Adjusted P/E (x)	-1.55	-2.13	-10.3	5.47	3.32
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.98	-11.3	14.8	3.73	1.34
Adjusted EPS (€)	-0.64	-0.47	-0.10	0.16	0.27
Growth in EPS (%)	n/a	n/a	n/a	n/a	64.9
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	8,800	5,600	6,300	11,900	21,700
EBITDA/R margin (%)	-13.6	-21.2	14.3	24.3	30.2
Attributable net profit (€th)	-4,032	-2,806	-1,126	1,990	3,411
ROE (after tax) (%)	-1,144	181	-77.4	29.1	35.7
Gearing (%)			91.3	11.4	-5.91

Buy

	Upside : 125%
Price (€)	0.89
Target Price (€)	2.00
Momentum	
Market Cap (€M)	12.0
Enterprise Value (€th)	10,766
High/Low (12M)	€ 0.89/1.30
BBG : MLROT FP	RIC : MLROT.EUA
Credit Risk & outlook	BB →
Fundamental Strength	0 /10
Sustainability score	1.4 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-27.0%		

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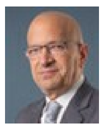

Conflicts of interest	
Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No