

A cleaner, high-quality cash generator

- 2024 has been a transformational year for Marlowe to date, following the divestment of governance, risk and compliance (GRC) assets to Inflexion for £430m (gross) on 31 May. In its recent FY24 results (on 23 July), the group's continuing operations showed a business now focused on organic-led growth, margin appreciation and free cash flow generation, in contrast to its earlier years. We expect this messaging, along with favourable structural drivers of increasing regulatory compliance requirements, producing growing, recurring income streams, to be well-received. We update our forecasts in line with guidance, resulting in a +15% change in FY25E EPS, largely to update for the effects of the share buyback. This points to an FY25E P/E of 15.1x or EV/EBITDA of 6.7x. Both metrics are at the lower end of historical ranges, materially below listed peers', and in our view fail to reflect a now de-risked, cash generative, high-earnings quality story. We also transfer coverage to James Fletcher.
- We expect reduced charges in FY25E:** FY24 results were well-flagged by May's trading update, containing few surprises. Of particular note, was the outlook flagging the cessation of restructuring charges by H125, in addition to materially reduced finance and acquisition-related charges over FY25E. Divisionally, we expect Testing, Inspection & Certification (TIC) to continue its mid-single-digit organic growth in FY25, and Occupational Health to deliver a flat yoy performance, as prior client losses are fully replaced by £14m of new wins landed to date.
- Now in net cash:** The company is currently over half-way through its £75m share buyback programme, which commenced in July. Prior to this, FY24 results confirmed a move into a "material net cash position" following the GRC divestment and £150m special dividend (paid on 5 July). Following the buyback, owing to expected positive free cash generation (our FY25E forecast: £9.9m), we expect Marlowe to end the year with £21m of net cash.
- Capital allocation decisions to be concluded:** The move to net cash poses interesting capital allocation options for the board, which we believe are currently under evaluation, with conclusions on M&A, further dividends or share buybacks yet to be made. On the former, we note management has ruled out transformational deals, as well as those immaterial in size.
- CEO search:** On the analyst call, management stated that at present, no search is currently underway for a new CEO to replace Alex Dacre. The current CFO, Adam Councill, alongside the three divisional CEOs, are charged with executive responsibilities. Oversight comes from interim non-executive chair Lord Ashcroft, a person with knowledge of the industry, as well as board experience of listed mid-cap companies. Non-executive experience has also been added with recent addition, Julia Robertson (Headfirst Global, formerly Impellam Group). We believe the current management team has the experience and incentive (noting Ashcroft's 15.8% stake) to positively reposition Marlowe in investors' eyes.

Y/E 31/03, GBPm	2023	2024	2025E*	2026E*	2027E*
Sales	465.7	503.2	416.6	433.3	450.6
Adjusted EBITDA	82.7	86.3	53.0	57.9	62.2
Adjusted PBT	53.6	46.8	30.6	37.9	41.5
Adjusted EPS	45.3	36.4	28.8	35.2	38.6
DPS	0.0	0.0	1.6	0.0	0.0
FCF per share	17.9	24.4	23.9	49.7	54.0
Y/E net bank debt (net cash)	161	177	-21	-52	-86
Operating profit margin	13.8%	13.0%	8.4%	9.0%	9.5%
EPS Growth	20.2%	-19.6%	-20.8%	22.2%	9.5%
EV/Sales	1.3x	1.2x	0.9x	0.7x	0.6x
EV/EBITDA	7.3x	7.2x	6.7x	5.6x	4.7x
P/E	9.6x	11.9x	15.1x	12.4x	11.3x
FCF Yield	4.1%	5.6%	5.5%	11.4%	12.4%

Source: Company data, Berenberg

* Denotes results from continuing operations only

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20 August 2024

BUY

Current price **Price target**
GBp435 **GBp710**

20/08/2024 London Close

Market cap (GBPm) 383
Reuters MRLM.L
Bloomberg MRL LN

Changes made in this note

Rating: Buy (no change)
Price target: GBp710 (no change)

Estimates changes

	2025E		2026E		2027E	
	old	Δ %	old	Δ %	old	Δ %
EBITDA	51.4	3.2	56.5	2.6	-	-
EBIT	36.4	-3.6	40.8	-3.9	-	-
EPS	25.0	15.4	30.4	15.9	-	-

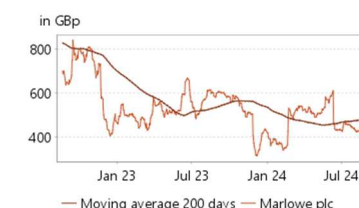
Source: Berenberg estimates

Share data

Shares outstanding (m) 88.1
Enterprise value (GBPm) 586
Daily trading volume 239,574

Key data

Price/book value 1.0
Net debt/equity 1.3%
CAGR sales 2025-2027 4.0%
CAGR EPS 2025-2027 15.7%



Source: Refinitiv, an LSEG business

Marlowe plc (MRL LN)

UK Mid-Cap – Business Services



BUY

20 August 2024

Reuters MRLM.L
Bloomberg MRL LN

Current price Price target

GBp435 GBp710

20/08/2024 London Close

Market cap (GBpM) 383
EV (GBpM) 586
Trading volume 239,574
Free float 59.0%

Non-institutional shareholders

Lord Ashcroft: 14.4%
Alex Dacre: 4.8%

Share performance

High 52 weeks GBp610
Low 52 weeks GBp314

Business description

Marlowe is a UK provider of regulated safety and compliance services for commercial organisations. It provides a range of closely related services.

Investment thesis

- Marlowe is a UK provider of safety and compliance services. Its offering spans fire safety and security, water treatment and air hygiene, and occupational health.
- End-market growth potential:** Marlowe has entered markets that are characterised by highly visible and defensive revenue streams, with a degree of operational complexity that drives customers to proven, quality service providers.
- Scale driving margin expansion:** As the businesses grow in scale on a stable cost base, Marlowe should continue to improve margins.
- Roll-up potential:** We believe that Marlowe will, in due course, continue to look for consolidation opportunities across each of its end-markets, with further accretive M&A.
- Valuation methodology:** Our Marlowe valuation is based on a SOTP methodology using peer EBITDA multiples

Profit and loss summary

GBpM	2023	2024	2025E	2026E	2027E
Revenues	466	503	417	433	451
EBITDA	83	86	53	58	62
EBITA	64	65	35	39	43
EBIT	64	65	35	39	43
Associates contribution	0	0	0	0	0
Net interest	-11	-19	-5	-1	-1
Tax	3	1	-4	-9	-10
Minorities	0	0	0	0	0
Net income adj.	43	35	23	28	31
EPS reported	-4.0	-10.6	14.1	16.9	20.3
EPS adjusted	45.3	36.4	28.8	35.2	38.6
Year end shares	96	97	81	81	81
Average shares	96	96	80	81	81
DPS	0.0	0.0	1.6	0.0	0.0

Cash flow summary

GBpM	2023	2024	2025E	2026E	2027E
Net income	-4	-10	112	14	16
Depreciation	18	21	18	19	19
Working capital changes	-8	-2	-3	-2	-2
Other non-cash items	27	30	-102	16	16
Operating cash flow	34	38	25	46	50
Capex	-16	-14	-6	-6	-6
FCFE	17	24	19	40	44
Acquisitions, disposals	-59	-32	430	0	0
Other investment CF	-59	-32	430	0	0
Dividends paid	0	0	-150	0	0
Buybacks, issuance	0	2	-75	0	0
Change in net debt	-52	-16	198	31	34
Net debt	161	177	-21	-52	-86
FCF per share	17.9	24.4	23.9	49.7	54.0

Growth and margins

	2023	2024	2025E	2026E	2027E
Revenue growth	47.4%	8.1%	-	4.0%	4.0%
EBITDA growth	52.0%	4.4%	-38.6%	9.2%	7.4%
EBIT growth	53.1%	1.7%	-46.3%	11.7%	9.2%
EPS adj growth	20.2%	-19.6%	-20.8%	22.2%	9.5%
FCF growth	-3540.0%	37.2%	-18.3%	107.8%	8.7%
EBITDA margin	17.8%	17.2%	12.7%	13.4%	13.8%
EBIT margin	13.8%	13.0%	8.4%	9.0%	9.5%
Net income margin	9.3%	7.0%	5.5%	6.6%	6.9%
FCF margin	3.7%	4.7%	4.6%	9.2%	9.7%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt / equity	0.4x	0.5x	0.0x	-0.1x	-0.2x
Net debt / EBITDA	1.9x	2.0x	-0.4x	-0.9x	-1.4x
Avg cost of debt	6.6%	9.5%	4.3%	-12.2%	-3.0%
Tax rate	19.0%	25.0%	25.0%	25.0%	25.0%
Interest cover	6.0x	3.5x	7.8x	30.2x	32.9x
Payout ratio	0.0%	0.0%	1.1%	0.0%	0.0%
ROCE	9.0%	13.6%	8.7%	9.3%	9.8%
Capex / sales	3.5%	2.9%	1.4%	1.4%	1.3%
Capex / depreciation	89.1%	68.9%	33.5%	32.1%	30.9%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / adjusted EPS	9.6x	11.9x	15.1x	12.4x	11.3x
P / book value	0.9x	1.0x	1.0x	0.9x	0.9x
FCF yield	4.1%	5.6%	5.5%	11.4%	12.4%
Dividend yield	0.0%	0.0%	0.4%	0.0%	0.0%
EV / sales	1.3x	1.2x	0.9x	0.7x	0.6x
EV / EBITDA	7.3x	7.2x	6.7x	5.6x	4.7x
EV / EBIT	9.4x	9.5x	10.1x	8.3x	6.8x
EV / FCF	35.2x	26.5x	18.5x	8.1x	6.7x
EV / cap. employed	0.8x	1.3x	0.9x	0.8x	0.7x

Key risks to our investment thesis

- Reputational damage:** The potential exists for reputational and financial damage to the business if Marlowe fails to properly maintain or install its critical systems.
- M&A:** Future M&A needs to be carried out at attractive and sensible multiples while there is no guarantee management will be able to source and secure appropriate deals.
- Legislative change:** The business's performance is linked to ongoing regulation, which means that its services are required in its end-markets. Demand for these services could change if the related legislation is amended.

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Financials

Income Statement	2021A	2022A	2023A	2024A	2025E*	2026E*	2027E*
Revenue	192.0	315.9	465.7	503.2	416.6	433.3	450.6
Change (%)	4%	65%	47%	8%	n/m	4%	4%
o/w Organic (%)	-4%	9%	47%	n/d	3%	4%	4%
o/w M&A (%)	8%	56%	1%	n/d	n/m	0%	0%
Governance, Risk & Compliance (GRC)	34.6	94.2	83.8	100.3	0.0	0.0	0.0
Testing, Inspection & Certification (TIC)	157.4	221.7	266.3	292.3	306.0	318.2	331.0
Occupational Health (OH)	0.0	0.0	115.6	110.6	110.6	115.0	119.6
Adjusted EBITDA	28.8	54.4	82.7	86.3	53.0	57.9	62.2
Change (%)	30%	89%	52%	4%	-39%	9%	7%
Margin (%)	15%	17%	18%	17%	13%	13%	14%
Underlying depreciation and amortisation	(9.1)	(12.4)	(18.4)	(20.9)	(17.9)	(18.7)	(19.4)
Adjusted EBIT	19.7	42.0	64.3	65.4	35.1	39.2	42.8
Change (%)	33%	113%	53%	2%	-46%	12%	9%
Margin (%)	10%	13%	14%	13%	8%	9%	9%
Acquisition & disposal costs (incl. strat review)	(2.2)	(6.0)	(2.7)	(7.8)	(8.3)	0.0	0.0
Restructuring costs	(5.6)	(10.5)	(21.1)	(18.2)	(5.0)	0.0	0.0
Amortisation of acquired intangibles	(6.5)	(14.9)	(24.0)	(25.6)	(14.0)	(14.0)	(14.0)
Share based payments	(4.2)	(3.6)	(1.7)	0.8	(1.0)	(1.0)	(1.0)
FV losses in cont consideration & acq related incentive schemes	(0.2)	3.5	(8.4)	(5.0)	0.0	0.0	0.0
Gain on sale of GRC	0.0	0.0	0.0	0.0	114.1	0.0	0.0
Reported EBIT	1.0	10.5	6.4	9.6	120.9	24.2	27.8
Net Financial Expenses	(2.6)	(3.9)	(10.7)	(18.6)	(4.5)	(1.3)	(1.3)
Adjusted PBT	17.1	38.1	53.6	46.8	30.6	37.9	41.5
Tax	(7.2)	(7.2)	(10.2)	(11.7)	(7.7)	(9.5)	(10.4)
Effective Tax Rate	19%	19%	19%	25%	25%	25%	25%
Reported PAT	(1.7)	0.7	(3.8)	(10.2)	112.3	13.7	16.4
Adjusted Net Income	13.8	30.9	43.4	35.1	23.0	28.4	31.1
Change (%)	29%	124%	40%	-19%	-35%	24%	9%
Margin (%)	7%	10%	9%	7%	6%	7%	7%
W.av Number of Shares (Basic)	55.6	82.0	95.9	96.4	79.6	80.7	80.7
W.av Number of Shares (Diluted)	56.5	83.3	95.9	96.4	80.2	81.3	81.3
EPS (Adjusted, Basic)	25.0p	37.7p	45.3p	36.4p	28.8p	35.2p	38.6p
Change (%)	6%	51%	20%	-20%	-21%	22%	9%
DPS	0.0p	0.0p	0.0p	0.0p	1.6p	0.0p	0.0p

* Denotes results from continuing operations only

Marlowe plc (MRL LN)

UK Mid-Cap – Business Services



Balance Sheet	2021A	2022A	2023A	2024A	2025E*	2026E*	2027E*
Non-Current Assets	278	654	692	383	367	349	331
Intangible Fixed Assets	246	610	644	343	327	311	295
PP&E	4	12	12	10	10	10	10
Right of use assets	19	24	27	25	25	24	22
Other Non-Current Assets	9	9	9	4	4	4	4
Current Assets	106	137	159	507	138	173	211
Inventories	5	8	9	10	10	10	10
Receivables	56	98	116	98	106	110	114
Cash	44	31	30	(0)	21	52	86
Other Liquid Assets	0	0	0	0	0	0	0
Other Current Assets	0	0	2	1	1	1	1
Assets Held for Sale	1	0	1	398	0	0	0
Total Assets	384	791	851	890	505	522	542
Current Liabilities	(82)	(122)	(134)	(408)	(100)	(103)	(105)
Short-Term Debt	0	0	0	(232)	0	0	0
Payables	(61)	(98)	(115)	(81)	(81)	(89)	(90)
Provisions	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Lease liabilities (current)	(12)	(14)	(8)	(3)	(3)	0	0
Deferred consideration (current)	(2)	(1)	0	(82)	(6)	(3)	(4)
Other Current Liabilities	(6)	(8)	(10)	(9)	(9)	(9)	(9)
Non-Current Liabilities	(39)	(224)	(274)	(45)	(44)	(43)	(43)
Long-Term Debt	0	(140)	(191)	0	0	0	0
Provisions	(1)	(2)	(1)	(1)	(1)	(1)	(1)
Lease liabilities (non-current)	(14)	(17)	(18)	(17)	(17)	(16)	(16)
Deferred consideration (non-current)	0	(15)	(12)	(1)	0	0	0
Deferred tax liability	(17)	(51)	(51)	(26)	(26)	(26)	(26)
Other Non-Current Liabilities	(8)	0	0	0	0	0	0
Equity	(263)	(446)	(443)	(438)	(361)	(376)	(394)
Shareholders' Equity	(263)	(446)	(443)	(438)	(361)	(376)	(394)
Minorities	0	0	0	0	0	0	0
Total Liabilities and Equity	(384)	(791)	(851)	(890)	(505)	(522)	(543)
Net Cash/ (Bank Debt)	44	(109)	(161)	(177)	21	52	86
Other Debt Adjustments	0	0	0	0	0	0	0
IFRS 16 Lease Liabilities	(20)	(25)	(28)	(26)	(26)	(26)	(25)
Net Debt (Incl. leases)	(24)	133	189	203	(5)	26	61
Net Bank Debt/EBITDA	(1.5)	2.0	1.9	2.0	(0.4)	(0.9)	(1.4)
IFRS-16 Net Debt/EBITDA	(0.8)	2.5	2.3	2.4	0.1	(0.5)	(1.0)
Capital							
Invested Capital	243	620	658	687	358	339	325
Capital Employed	302	670	717	482	405	419	437

* Denotes results from continuing operations only

Marlowe plc (MRL LN)

UK Mid-Cap – Business Services



Cash Flow	2021A	2022A	2023A	2024A	2025E*	2026E*	2027E*
Reported EBIT	1.0	10.5	6.4	9.6	120.9	24.2	27.8
Depreciation of PPE & amortisation of non-acquisition intangible:	8.9	12.4	18.4	20.9	17.9	18.7	19.4
Amortisation of acquired intangible assets	6.5	14.9	24.0	25.6	14.0	14.0	14.0
Gain on sale of GRC	0.0	0.0	0.0	0.0	(114.1)	0.0	0.0
Finance costs (paid)	(1.2)	(2.6)	(8.6)	(17.8)	(4.5)	(1.3)	(1.3)
Working Capital	3.3	(20.4)	(8.4)	(2.3)	(3.0)	(2.0)	(2.0)
Tax (paid)	(2.5)	(6.3)	(8.3)	(2.0)	(6.9)	(8.5)	(9.3)
Share-based payments	4.2	1.9	1.7	(0.8)	1.0	1.0	1.0
Other Operating Cash Flow	0.2	(1.8)	8.4	4.8	0.0	0.0	0.0
Net cash from operations	20.4	8.6	33.6	38.0	25.3	46.1	49.6
CAPEX	(4.5)	(9.1)	(16.4)	(14.4)	(6.0)	(6.0)	(6.0)
Other	0.6	1.1	1.4	5.7	0.0	0.0	0.0
Free Cash flow (pre-IFRS 16)	16.5	0.6	18.6	29.3	19.3	40.1	43.6
Capital element of lease repayments	(7.3)	(8.9)	(11.1)	(11.9)	(9.4)	(9.4)	(9.4)
Free Cash flow	9.2	(8.3)	7.5	17.4	9.9	30.7	34.2
Acquisitions and Disposals	(68.0)	(316.0)	(59.0)	(31.7)	430.0	0.0	0.0
Other Investment Cash Flow	0.6	1.1	1.4	5.7	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	(150.3)	0.0	0.0
Equity Issuance (net) and buybacks	164.9	176.7	0.0	1.5	(75.0)	0.0	0.0
Borrowings	(69.1)	134.6	50.5	14.5	(176.9)	0.0	0.0
Other Financing Cash Flow	(0.6)	(1.1)	(1.4)	(8.2)	(16.7)	0.0	0.0
Net Change in Group Cash	37.0	(13.0)	(1.0)	(0.8)	21.0	30.7	34.2
Cash at Beginning of Period	7.2	44.2	31.2	30.2	(0.0)	21.0	51.7
Change in Cash (Discontinued)	0.0	0.0	0.0	(55.2)	0.0	0.0	0.0
Bank overdraft	0.0	0.0	0.0	25.8	0.0	0.0	0.0
Cash at End of Period	44.2	31.2	30.2	(0.0)	21.0	51.7	85.9

* Denotes results from continuing operations only

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For analyst certification and remarks regarding foreign investors and country-specific disclosures, please refer to the respective paragraph at the end of this document.

Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the UK Market Abuse Regulation (market abuse regulation – MAR)

Company	Disclosures
Marlowe plc	2, 3
<p>(1) Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.</p> <p>(2) The Bank acts as Designated Sponsor/Market Maker for this company.</p> <p>(3) Over the previous 12 months, the Bank and/or its affiliate(s) has effected an agreement with this company for investment banking services or received compensation or a promise to pay from this company for investment banking services.</p> <p>(4) The Bank and/or its affiliate(s) holds 5% or more of the share capital of this company.</p> <p>(5) The Bank holds a long position of more than 0.5% in shares of this company.</p> <p>(6) The Bank holds a short position of more than 0.5% in shares of this company.</p>	

Positions held within investment funds managed by the Bank fall within disclosure (5) above and are calculated using the latest available data at the time of publication of this report.

Production of the recommendation completed: 20.08.2024, 16:28 GMT

Historical price target and rating changes for Marlowe plc in the last 12 months

Date	Price target - GBp	Rating	First dissemination GMT	Initiation of coverage
01 February 24	720	Buy	2024-02-02 06:11	31 August 17
29 April 24	710	Buy	2024-04-30 04:56	

[Click here](#) for a list of all recommendations on any financial instrument or issuer that were disseminated during the preceding 12-month period.

Berenberg Equity Research ratings distribution and in proportion to investment banking services on a quarterly basis, as of 1 July 2024

Buy	68.80 %	15.36 %
Sell	1.23 %	0.00 %
Hold	29.98 %	2.05 %

Valuation basis/rating key

The recommendations for companies analysed by Berenberg’s Equity Research department are made on an absolute basis for which the following three-step rating key is applicable:

Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

Sell: Sustainable downside potential of more than 15% to the current share price within 12 months;

Hold: Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

Competent supervisory authority

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom; Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) - Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

General investment-related disclosures

Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) has made every effort to carefully research all information contained in this financial analysis. The information on which the financial analysis is based has been obtained from sources which we believe to be reliable such as, for example, Thomson Reuters, Bloomberg and the relevant specialised press as well as the company which is the subject of this financial analysis.

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