

Progressive Property & Construction Daily



28 June 2022: MRL, PURP | News – “Stand-off” between London industrial and residential threatens supply of both

A round-up of market statements, news, economics and views from the property and construction sectors

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Company news

Marlowe (MRL, 810p, £776m mkt cap)

Safety and compliance provider to commercial properties. FY (Mar) results. Rev +65%, £316m; adj EBITDA +90%, £54.4m; adj PBT +123%, £38.1m; stat PBT £5.9m (FY 21, loss, £1.6m); adj EPS +51%, 37.7p; div, 0p (0p); net debt, £111m (net cash, £43.3m). *Trading:* U-lying organic rev growth, 9%; current annualised rev run-rate £434m with >85% recurring. Divisional adj EBITDA margin +250bps, 18.7% reflecting integration synergies, operational improvements and operational gearing. *Outlook:* “Strong start to the new financial year with good levels of organic growth consistent with our medium-term high single digit target. Inflationary and recruitment pressures not materially impacting the group as a result of ability to manage customer pricing and recruitment”. Six acquisitions completed since year end with £26m capital deployed. “Significant pipeline of earnings-enhancing service and software acquisitions”. Expect to exceed run-rate targets of c. £500m revenue and c. £100m adj EBITDA with 90%+ cash conversion, “materially ahead of our original end of FY 24 target”.

Purplebricks Group (PURP, 14.6p, £45m)

Hybrid on-line estate agent, supported by local property agents (LPAs). Change of results date. The group will now report FY (Apr) results in the first week of August (previously 12 July). “This is to allow sufficient time to

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