

# Marley Spoon Group SE

Consumer Goods - Germany



**Buy** (old: Buy)

07.12.2023

**EUR 8.20** (old: EUR 8.20)

## RS feedback: Venture-like D2C meal kit opportunity

Yesterday, we hosted a digital roadshow with the CEO of Marley Spoon. Here are our key takeaways:

**Adjusted voucher strategy and turnaround.** In Q3, the company rectified a previously changed voucher strategy and has already seen promising signs of increasing marketing efficiency and early cohort retention rates in Q4, paving the way to return to sales growth in 2024e aided by a more stabilized order frequency, growing basket size (c. 2% eNuW), as well as growing subscriber quality and base (c. 3% eNuW; currently 15% retention rate over > 20 quarters).

**Ongoing reduction in G&A expenses should contribute to a positive operating EBITDA in 2024e.** Executing on its strategic shift from growth to profitability, Marley Spoon managed to significantly decrease G&A expenses by 20% yoy in Q3 2023 (excl. one-time charges) as it continues to reduce costs through automation, business service centralization, and realizing cost synergies from its Chefgood integration. Moreover, installed capacity should help it produce c. € 1bn in sales, rendering future capex superfluous and supporting break-even to positive free cash flow generation starting 2024e.

**Process of ending dual-listed status underway.** The company is in the process of transferring its float from ASX to Frankfurt Stock Exchange through a tender offer to acquire the remaining shares of the Australian-listed Marley Spoon SE (< 15%) in exchange for Frankfurt-listed Marley Spoon Group SE (MSG) shares, ultimately benefiting liquidity for MSG shares and helping to reduce investment complexity. As of December 4, 2023, more than 23% of the Australian free float had accepted this offer with other holders expected to follow suit and conclude the delisting towards the end of H1 2024e (eNuW).

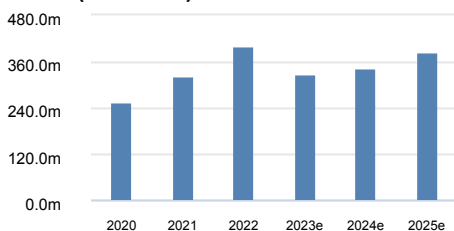
**Growth outlook.** Management emphasized its goal of reaching its sales goal of c. € 600m mid-term through (1) organic growth in the still vastly underpenetrated \$ 7tn global food & grocery market, harnessing consumer trends like convenience and wellness (2) growing basket size via better service offering and (3) exploring inorganic growth opportunities in adjacent categories (e.g., ready-to-heat) and market consolidation, thus leveraging its multi-region and multi-brand meal kit platform.

Despite a challenging transition year against the backdrop of temporary depressed consumer sentiment, **Marley Spoon remains attractively priced** trading at only 0.3x EV/Sales 2024e. We reiterate our **BUY** rating with a **PT of € 8.2** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	254.0	322.4	401.2	328.1	345.6	384.2
Sales growth	96.1%	26.9%	24.5%	-18.2%	5.3%	11.2%
EBITDA	-0.9	-34.3	-11.5	-13.4	10.5	14.6
Net debt (if net cash=0)	-13.3	17.9	59.6	61.9	80.0	91.8
FCF	-4.2	-36.5	-29.4	-19.8	-0.6	5.8
Net Debt/EBITDA	0.0	-0.5	-5.2	-4.6	7.6	6.3
EPS pro forma	-460.78	-173.62	-1.33	-2.35	-0.91	-0.70
EBITDA margin	-0.4%	-10.6%	-2.9%	-4.1%	3.0%	3.8%
ROCE	-33.1%	-119.4%	-71.2%	-91.1%	-21.3%	-2.0%
EV/sales	-0.0	0.1	0.4	0.3	0.4	0.3
EV/EBITDA	11.6	-0.8	-13.0	-7.8	11.6	9.2
PER	-0.0	-0.2	-2.3	-1.3	-3.3	-4.3
Adjusted FCF yield	-45.7%	-59.0%	-1.9%	2.0%	19.4%	19.5%

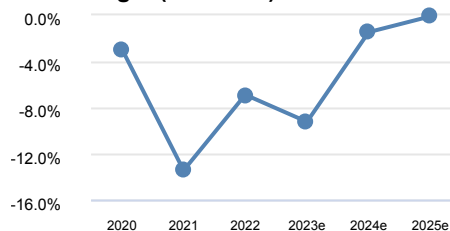
Source: Company data, NuWays, Close price as of 05.12.2023

### Sales (2020-25e)



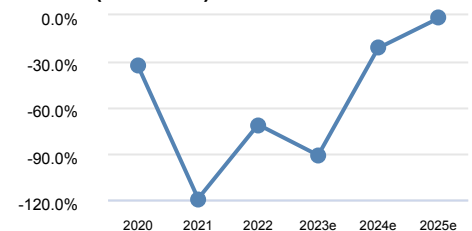
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

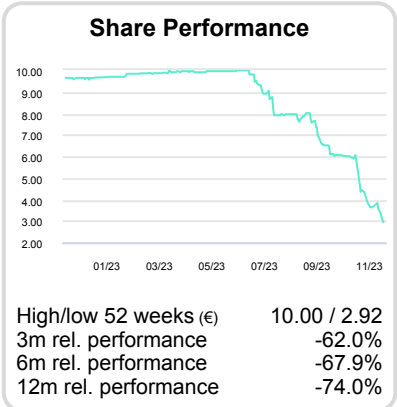
### ROCE (2020-25e)



Source: NuWays Research

### Company description

Marley Spoon is a global direct-to-consumer meal kit delivery company. The company offers customers meal kits through its two brands Marley Spoon and Dinnerly and ready-to-heat meals through its brand Chefgood. Marley Spoon serves customers in the US, Australia, and Europe.



### Market data

Share price (in €)	2.92
Market cap (in € m)	42.4
Number of shares (in m pcs)	14.1
Enterprise value (in € m)	104.3
Ø trading volume (6 months)	253

### Identifier

Bloomberg	MS1 GR
Reuters	MS1.DE
WKN	A3C81B
ISIN	LU2380748603

### Key shareholders

468 Capital	19.3%
Union Square Ventures	12.7%
Sudeep Ramesh Ramnani	12.4%
Conifer Management	5.7%
TEIXL Investments	6.4%
Free Float	9.9%

### Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Guidance

- CC revenue decline ~9-13%
- Contribution margin ~30-32%
- FY23e op. EBITDA ≥ FY22

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>254.0</b>	<b>322.4</b>	<b>401.2</b>	<b>328.1</b>	<b>345.6</b>	<b>384.2</b>
Sales growth	96.1%	26.9%	24.5%	-18.2%	5.3%	11.2%
Cost of sales	133.3	173.3	216.8	174.2	181.8	200.2
<b>Gross profit</b>	<b>120.7</b>	<b>149.1</b>	<b>184.4</b>	<b>153.9</b>	<b>163.8</b>	<b>184.0</b>
Sales and marketing	39.3	71.2	64.0	55.7	53.3	61.0
General and administration	42.3	64.0	79.0	78.0	64.0	67.0
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	46.6	57.3	69.1	50.5	51.5	56.3
<b>Total operating expenses</b>	<b>128.2</b>	<b>192.5</b>	<b>212.1</b>	<b>184.2</b>	<b>168.8</b>	<b>184.3</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-0.9</b>	<b>-34.3</b>	<b>-11.5</b>	<b>-13.4</b>	<b>10.5</b>	<b>14.6</b>
Depreciation	4.7	7.2	10.6	11.8	9.9	8.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.8	2.0	5.5	5.1	5.7	6.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-7.4</b>	<b>-43.4</b>	<b>-27.6</b>	<b>-30.3</b>	<b>-5.0</b>	<b>-0.3</b>
Interest income	0.1	2.8	0.1	0.0	0.0	0.0
Interest expenses	7.4	6.0	12.3	8.8	10.1	11.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-7.4	-3.2	-12.2	-8.8	-10.1	-11.3
<b>Recurring pretax income from continuing operations</b>	<b>-14.8</b>	<b>-46.6</b>	<b>-39.9</b>	<b>-39.1</b>	<b>-15.1</b>	<b>-11.6</b>
Extraordinary income/loss	-71.4	0.1	-0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-86.2</b>	<b>-46.4</b>	<b>-39.9</b>	<b>-39.1</b>	<b>-15.1</b>	<b>-11.6</b>
Income tax expense	0.1	0.1	0.1	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-86.4</b>	<b>-46.6</b>	<b>-40.0</b>	<b>-39.1</b>	<b>-15.1</b>	<b>-11.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-86.4</b>	<b>-46.6</b>	<b>-40.0</b>	<b>-39.1</b>	<b>-15.1</b>	<b>-11.6</b>
Minority interest	-0.1	-0.4	-0.3	-5.9	-2.3	-1.7
<b>Net profit (reported)</b>	<b>-86.2</b>	<b>-46.2</b>	<b>-39.7</b>	<b>-33.2</b>	<b>-12.8</b>	<b>-9.9</b>
Average number of shares	0.2	0.3	30.0	14.1	14.1	14.1
<b>EPS reported</b>	<b>-460.78</b>	<b>-173.62</b>	<b>-1.33</b>	<b>-2.35</b>	<b>-0.91</b>	<b>-0.70</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	52.5%	53.8%	54.0%	53.1%	52.6%	52.1%
<b>Gross profit</b>	<b>47.5%</b>	<b>46.2%</b>	<b>46.0%</b>	<b>46.9%</b>	<b>47.4%</b>	<b>47.9%</b>
Sales and marketing	15.5%	22.1%	16.0%	17.0%	15.4%	15.9%
General and administration	16.6%	19.8%	19.7%	23.8%	18.5%	17.4%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating expenses	18.3%	17.8%	17.2%	15.4%	14.9%	14.6%
<b>Total operating expenses</b>	<b>50.5%</b>	<b>59.7%</b>	<b>52.8%</b>	<b>56.1%</b>	<b>48.8%</b>	<b>48.0%</b>
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>-0.4%</b>	<b>-10.6%</b>	<b>-2.9%</b>	<b>-4.1%</b>	<b>3.0%</b>	<b>3.8%</b>
Depreciation	1.9%	2.2%	2.6%	3.6%	2.9%	2.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.7%	0.6%	1.4%	1.5%	1.6%	1.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-2.9%</b>	<b>-13.5%</b>	<b>-6.9%</b>	<b>-9.2%</b>	<b>-1.4%</b>	<b>-0.1%</b>
Interest income	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
Interest expenses	2.9%	1.9%	3.1%	2.7%	2.9%	2.9%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-5.8%</b>	<b>-14.5%</b>	<b>-9.9%</b>	<b>-11.9%</b>	<b>-4.4%</b>	<b>-3.0%</b>
Extraordinary income/loss	-28.1%	0.0%	-0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-33.9%</b>	<b>-14.4%</b>	<b>-9.9%</b>	<b>-11.9%</b>	<b>-4.4%</b>	<b>-3.0%</b>
Tax rate	-0.2%	-0.3%	-0.4%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-34.0%</b>	<b>-14.4%</b>	<b>-10.0%</b>	<b>-11.9%</b>	<b>-4.4%</b>	<b>-3.0%</b>
<b>Net income</b>	<b>-34.0%</b>	<b>-14.4%</b>	<b>-10.0%</b>	<b>-11.9%</b>	<b>-4.4%</b>	<b>-3.0%</b>
Minority interest	-0.1%	-0.1%	-0.1%	-1.8%	-0.7%	-0.5%
<b>Net profit (reported)</b>	<b>-33.9%</b>	<b>-14.3%</b>	<b>-9.9%</b>	<b>-10.1%</b>	<b>-3.7%</b>	<b>-2.6%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	4.9	8.8	25.4	28.3	31.2	33.9
Property, plant and equipment	21.0	48.7	47.4	39.5	34.6	31.0
Financial assets	3.0	2.9	2.9	2.9	2.9	2.9
<b>FIXED ASSETS</b>	<b>29.0</b>	<b>60.4</b>	<b>75.7</b>	<b>70.8</b>	<b>68.7</b>	<b>67.8</b>
Inventories	6.6	9.4	13.1	12.4	13.0	14.3
Accounts receivable	0.7	0.4	0.8	0.7	0.7	0.8
Other assets and short-term financial assets	2.4	3.7	3.2	3.2	3.2	3.2
Liquid assets	34.4	38.7	19.0	10.4	3.3	1.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>44.1</b>	<b>52.2</b>	<b>36.2</b>	<b>26.7</b>	<b>20.2</b>	<b>19.8</b>
<b>TOTAL ASSETS</b>	<b>73.1</b>	<b>112.6</b>	<b>111.9</b>	<b>97.5</b>	<b>88.9</b>	<b>87.6</b>

<b>SHAREHOLDERS EQUITY</b>	<b>9.1</b>	<b>-16.3</b>	<b>-41.5</b>	<b>-38.9</b>	<b>-57.2</b>	<b>-69.6</b>
MINORITY INTEREST	-0.9	-1.3	-1.6	-6.9	-10.1	-12.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	3.5	1.0	2.3	2.3	2.3	2.3
Short-term liabilities to banks	3.4	7.3	7.8	9.4	9.4	9.4
Accounts payable	17.5	27.6	26.4	21.0	22.9	26.3
Advance payments received on orders	0.9	3.6	1.9	1.9	1.9	1.9
Other liabilities (incl. from lease and rental contracts)	21.9	41.5	44.0	44.0	44.0	44.0
Deferred taxes	0.0	0.0	1.8	1.8	1.8	1.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>40.3</b>	<b>72.6</b>	<b>72.3</b>	<b>66.9</b>	<b>68.8</b>	<b>72.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>73.1</b>	<b>112.6</b>	<b>111.9</b>	<b>97.5</b>	<b>88.9</b>	<b>87.6</b>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	6.8%	7.8%	22.7%	29.0%	35.0%	38.7%
Property, plant and equipment	28.8%	43.2%	42.3%	40.5%	39.0%	35.4%
Financial assets	4.2%	2.6%	2.6%	3.0%	3.3%	3.3%
<b>FIXED ASSETS</b>	<b>39.7%</b>	<b>53.6%</b>	<b>67.7%</b>	<b>72.6%</b>	<b>77.3%</b>	<b>77.4%</b>
Inventories	9.0%	8.3%	11.7%	12.8%	14.6%	16.3%
Accounts receivable	1.0%	0.4%	0.7%	0.7%	0.8%	0.9%
Other assets and short-term financial assets	3.2%	3.3%	2.9%	3.3%	3.6%	3.7%
Liquid assets	47.1%	34.3%	17.0%	10.7%	3.7%	1.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>60.3%</b>	<b>46.4%</b>	<b>32.3%</b>	<b>27.4%</b>	<b>22.7%</b>	<b>22.6%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>12.4%</b>	<b>-14.5%</b>	<b>-37.1%</b>	<b>-39.9%</b>	<b>-64.3%</b>	<b>-79.5%</b>
MINORITY INTEREST	-1.3%	-1.1%	-1.4%	-7.0%	-11.3%	-14.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	4.8%	0.9%	2.0%	2.3%	2.5%	2.6%
Short-term liabilities to banks	4.7%	6.5%	7.0%	9.7%	10.6%	10.8%
Accounts payable	23.9%	24.5%	23.6%	21.5%	25.8%	30.0%
Advance payments received on orders	1.3%	3.2%	1.7%	1.9%	2.1%	2.1%
Other liabilities (incl. from lease and rental contracts)	30.0%	36.8%	39.4%	45.2%	49.5%	50.3%
Deferred taxes	0.0%	0.0%	1.6%	1.8%	2.0%	2.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>55.2%</b>	<b>64.5%</b>	<b>64.7%</b>	<b>68.6%</b>	<b>77.4%</b>	<b>82.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

# Marley Spoon Group SE

Update - 07.12.2023



Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-86.4	-46.6	-40.0	-39.1	-15.1	-11.6
Depreciation of fixed assets (incl. leases)	4.7	7.2	10.6	11.8	9.9	8.7
Amortisation of goodwill & intangible assets	1.8	2.0	5.5	5.1	5.7	6.2
Others	-6.0	-9.3	-17.0	-17.0	-17.0	-17.0
Cash flow from operating activities	4.4	-14.9	-18.7	-7.8	12.9	17.8
Increase/decrease in inventory	-2.8	-2.8	-3.7	0.7	-0.5	-1.3
Increase/decrease in accounts receivable	-0.2	-0.9	-1.0	0.1	-0.0	-0.1
Increase/decrease in accounts payable	7.5	13.5	-1.4	-5.4	1.9	3.4
Increase/decrease in other working capital positions	0.4	6.5	-0.6	0.0	0.0	0.0
Increase/decrease in working capital	4.9	16.3	-6.6	-4.6	1.3	2.0
<b>Cash flow from operating activities</b>	<b>4.4</b>	<b>-14.9</b>	<b>-18.7</b>	<b>-7.8</b>	<b>12.9</b>	<b>17.8</b>
CAPEX	-8.6	-21.5	-10.7	-12.0	-13.5	-12.0
Payments for acquisitions	0.0	0.0	-7.8	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-8.6</b>	<b>-21.5</b>	<b>-18.5</b>	<b>-12.0</b>	<b>-13.5</b>	<b>-12.0</b>
Cash flow before financing	-4.2	-36.5	-29.4	-19.8	-0.6	5.8
Increase/decrease in debt position	-4.1	50.9	18.8	-6.3	11.0	10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	43.8	0.0	15.9	35.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-6.0	-9.3	-17.0	-17.0	-17.0	-17.0
Effects of exchange rate changes on cash	-0.5	-0.9	0.0	-0.5	-0.5	-0.5
<b>Cash flow from financing activities</b>	<b>33.7</b>	<b>41.6</b>	<b>17.6</b>	<b>11.6</b>	<b>-6.1</b>	<b>-7.1</b>
Increase/decrease in liquid assets	29.0	4.2	-11.8	-8.7	-7.1	-1.8
<b>Liquid assets at end of period</b>	<b>34.5</b>	<b>38.7</b>	<b>19.0</b>	<b>10.4</b>	<b>3.3</b>	<b>1.5</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	96.1%	26.9%	24.5%	-18.2%	5.3%	11.2%
EBITDA growth	-96.9%	3559.8%	-66.3%	16.2%	-178.5%	38.4%
EBIT growth	-78.6%	484.5%	-36.3%	9.7%	-83.5%	-93.8%
EPS growth	94.8%	-62.3%	-99.2%	77.2%	-61.4%	-23.1%
<b>Efficiency</b>						
Sales per employee	274.2	234.1	239.4	166.5	163.8	242.2
EBITDA per employee	-1.0	-24.9	-6.9	-6.8	5.0	9.2
No. employees (average)	926	1,377	1,676	1,970	2,110	1,586
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-3.9%	-5.0%	-4.5%	-3.7%	-3.0%	-3.2%
Inventory turnover (sales/inventory)	20.3	18.5	16.5	14.0	14.0	14.0
Accounts receivable turnover	1.0	0.5	0.7	0.7	0.7	0.7
Accounts payable turnover	47.8	58.1	44.4	44.0	46.0	48.0
<b>Cash flow analysis</b>						
Free cash flow	-4.2	-36.5	-29.4	-19.8	-0.6	5.8
Free cash flow/sales	-1.6%	-11.3%	-7.3%	-6.0%	-0.2%	1.5%
FCF / net profit	4.8%	78.3%	73.6%	50.7%	4.0%	neg.
Capex / sales	-3.4%	-6.7%	-2.7%	-3.7%	-3.9%	-3.1%
<b>Solvency</b>						
Net debt	-13.3	17.9	59.6	61.9	80.0	91.8
Net Debt/EBITDA	0.0	-0.5	-5.2	-4.6	7.6	6.3
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	22.4%	15.4%	18.2%	11.6%	13.0%	12.8%
<b>Returns</b>						
ROCE	-33.1%	-119.4%	-71.2%	-91.1%	-21.3%	-2.0%
ROE	-952.1%	284.0%	95.7%	85.5%	22.5%	14.2%
Adjusted FCF yield	-45.7%	-59.0%	-1.9%	2.0%	19.4%	19.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-460.78	-173.62	-1.33	-2.35	-0.91	-0.70
Average number of shares	0.2	0.3	30.0	14.1	14.1	14.1
<b>Valuation ratios</b>						
P/BV	0.3	-0.6	-2.2	-1.1	-0.7	-0.6
EV/sales	-0.0	0.1	0.4	0.3	0.4	0.3
EV/EBITDA	11.6	-0.8	-13.0	-7.8	11.6	9.2
EV/EBIT	1.5	-0.6	-5.4	-3.4	-24.4	-431.3

Source: Company data, NuWays

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Company	Disclosures
Marley Spoon Group SE	2,8

### Historical target price and rating changes for Marley Spoon Group SE

Company	Date	Analyst	Rating	Target Price	Close
Marley Spoon Group SE	14.11.2023	Schüssler, Mark	Buy	EUR 8.20	EUR 4.34
	10.11.2023	Schüssler, Mark	Buy	EUR 8.10	EUR 4.34
	27.10.2023	Schüssler, Mark	Buy	EUR 11.60	EUR 6.00
	19.10.2023	Schüssler, Mark	Buy	EUR 13.05	EUR 6.05

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