

Marley Spoon Group SE

Consumer Goods - Germany



Buy (old: Buy)

01.02.2024

EUR 8.60 (old: EUR 8.20)

Q4 results & sensible strategic transactions; est. & PT chg.

Yesterday, Marley Spoon Group ("MSG") released Q4 and preliminary FY'23 results that were in line with our expectations. Q4 sales came in at € 73.5m (-18% yoy; eNuW: € 73.1m), implying revenues of € 328.5m for the full year (-18% yoy; eNuW: € 328.1m), which was mainly driven by a smaller active subscriber base of c. 193k (-22% yoy; eNuW: 189k) and lower order frequency per subscriber on account of a very challenging macroeconomic environment and pronounced consumer budget concerns throughout 2023. While macroeconomic uncertainties persist, MSG has made **operational and non-operational progress on several fronts** and thus looks set to disproportionately benefit from an eventual return of consumer confidence and a less hawkish monetary policy:

Removing operational roadblocks. Operationally, MSG continued to expand its industry-leading contribution margins for Q4 and the full year to 32.6% and 31.7% (+290bps yoy, eNuW: 31.5%), respectively, through operational efficiencies in fulfilment (-180bps yoy fulfilment costs) and margin-based menu planning (+120bps in gross margin). Notably, MSG was able to translate a higher contribution margin into a strong operating EBITDA margin of 4% for Q4 (eNuW: 3.4%) and -0.8% for the full year (+140bps yoy, eNuW: -1%). This healthy margin development was aided by (1) rectifying a previously changed voucher strategy, allowing the company to increase marketing efficiency and early cohort retention rates in H2'23 and into Q1'24 as well as a more stabilized order frequency and enhanced subscriber quality; and (2) a more streamlined G&A setup (-11% yoy to c. € 69m, excluding one-off costs) as cost-reduction measures from automation, business service centralization, the closure of underutilized operations, and cost synergies from its Chefgood integration began to kick in.

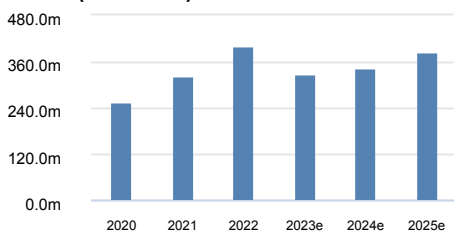
Progress in ending dual-listed status. In Q4'23, the Group closed its tender offer to the remaining shareholders of Marley Spoon SE (listed on the ASX). The results indicated that it successfully acquired 10.4% of the total issued capital of Marley Spoon SE, increasing the stake to 95% (see illustration on page 2) and further paving the way to delist Marley Spoon SE from the ASX in H1 2024e (eNuW). In our view, this should benefit liquidity for MSG shares and help reduce investment complexity stemming from its current dual-listed status. Additionally, each share of MSG now owns 10ppts. more of Marley Spoon SE, which is reflected in our raised PT.

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Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	254.0	322.4	401.2	328.5	345.6	384.2
Sales growth	96.1%	26.9%	24.5%	-18.1%	5.2%	11.2%
EBITDA	-0.9	-34.3	-11.5	-14.9	10.6	14.7
Net debt (if net cash=0)	-13.3	17.9	59.6	56.4	71.8	74.4
FCF	-4.2	-36.5	-29.4	-22.2	-6.5	6.3
Net Debt/EBITDA	0.0	-0.5	-5.2	-3.8	6.8	5.1
EPS pro forma	-460.78	-173.62	-1.33	-2.68	-0.87	-0.66
EBITDA margin	-0.4%	-10.6%	-2.9%	-4.5%	3.1%	3.8%
ROCE	-33.1%	-119.4%	-71.2%	-104.7%	-22.4%	-1.3%
EV/sales	-0.0	0.1	0.3	0.3	0.3	0.3
EV/EBITDA	11.6	-0.8	-10.9	-5.9	9.7	7.2
PER	-0.0	-0.2	-1.7	-0.8	-2.5	-3.3
Adjusted FCF yield	-45.7%	-59.0%	-2.3%	1.9%	23.4%	25.1%

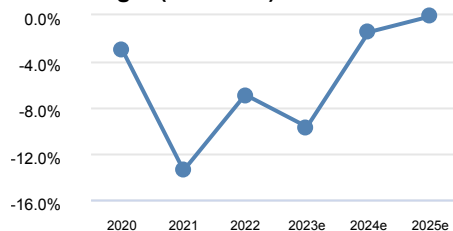
Source: Company data, NuWays, Close price as of 29.01.2024

Sales (2020-25e)



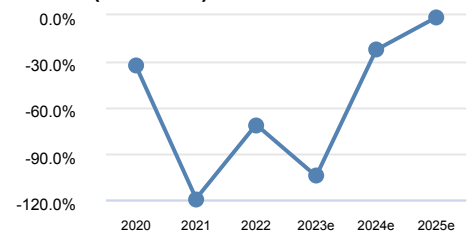
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

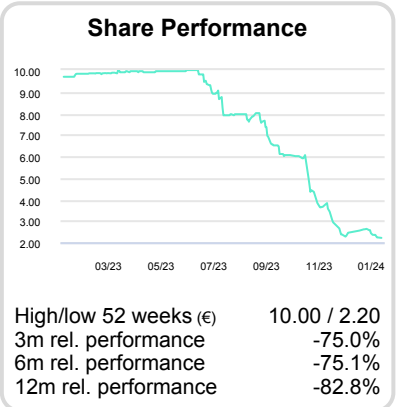
ROCE (2020-25e)



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 €)	2.20
Market cap (in € m)	31.1
Number of shares (in m pcs)	14.1
Enterprise value (in € m)	102.9
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	-5%	0%	0%
EPS	-14%	4%	6%

Comment on changes

- Estimate changes mainly reflect slightly higher G&A expenses in Q4'23, stemming from certain one-off costs

Guidance

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

Marley Spoon Group SE

Update - 01.02.2024

Strategic transactions & equity raise. MSG signed a share-based SPA with **BistroMD**, a leading doctor-designed ready-to-eat (RTE) meal plan company in the US (c. € 35m revenues in 2023), for an EV of € 15-17m (eNuW). Apart from an attractive entry into the vast and growing US RTE market and capitalizing on relevant consumer trends like health, convenience, and weight-loss, this deal likely offers MSG an opportunity to use its own data and technology platform to generate significant synergies and performance improvements for both Marley Spoon and BistroMD over time. BistroMD's willingness to partly trade its double-digit growing RTE business for deeply out-of-the-money MSG warrants (€ 15-20 strike prices) not only signals strong confidence and commitment on their part, but also should prove advantageous for MSG as it integrates an adjacent food business into its already established meal-kit platform. While BistroMD likely is currently loss-making due to lack of sufficient scale (c. 30% contribution margin, eNuW), in our view, fulfilment, G&A, and marketing expenses should decrease significantly in time, making this business a valuable, growing and profit-contributing addition to MSG's brands. Assuming a share price of € 2.00, MSG acquires BistroMD at an EV/Sales FY23 multiple 0.39x, in line with MSG's own current valuation of c. 0.37x.

Furthermore, MSG entered into a 7-year strategic partnership for manufacturing and fulfilment with **FreshRealm** by selling its US operating assets for € 22m to FreshRealm, which will operate the fulfilment center and become MSG's exclusive operations partner in the US. This provides Marley Spoon with a scalable and capital-efficient way of operating in the US, delegating asset-heavy fulfilment and warehouse operations (back-end) to an experienced partner while continuing to focus its investments on customer-facing competencies (front-end). Net cost savings are seen to amount to c. € 1-2m in G&A and should thus favourably impact margins going forward.

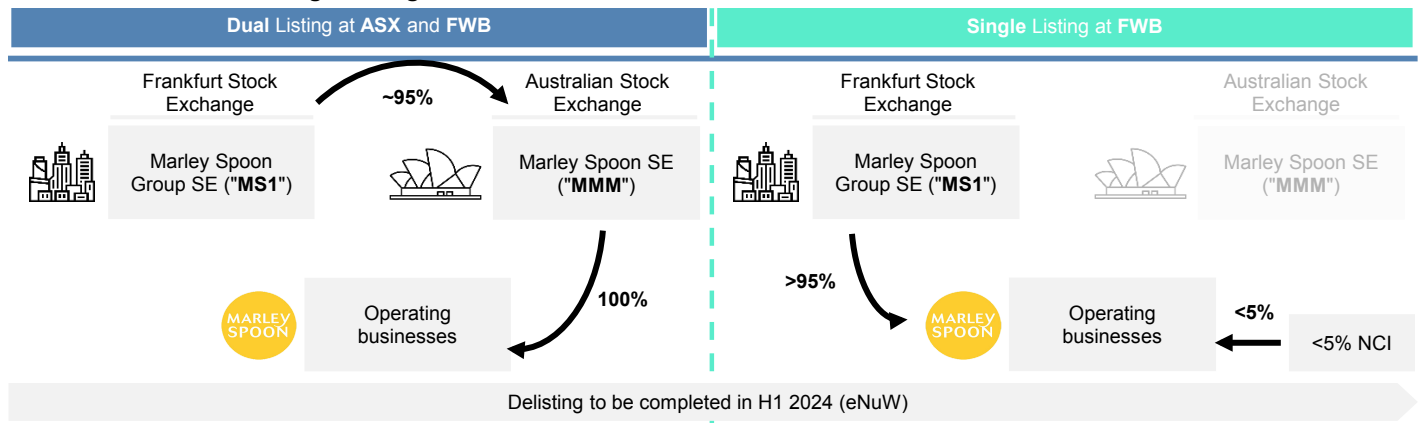
Debt terms & capital raise. Both deals are supported by an c. € 8m equity raise through c. 2m treasury shares at € 4.00 per share. Moreover, Runway, the company's biggest debtholder, supports these transactions and agreed to a 12-months extension of the debt facilities' interest-only period to January 2026 and maturity date to June 2027. Upon closure of the transactions, MSG will repay Runway € 10.3m of the outstanding loan balance. Importantly, the asset sale, capital raise, and debt facility extension provide Marley Spoon with ample breathing room to reinvigorate its meal-kit and adjacent operations as well as time to successfully integrate its recent acquisitions.

Note: Since the transactions have yet to be closed, we currently do not include the financial impact of these deals in our financial model and valuation. Both the strategic and support transactions are expected to close in Q1'24 at which time we will release an update.

Growth outlook. Going into 2024 and disregarding any effects of the potential transactions, Marley Spoon is well-positioned to return to topline growth, reaching c. € 346m in revenues (+5.3% yoy, eNuW) and c. € 11.6m in operating EBITDA (+4.3ppts yoy, eNuW), mainly driven by a return in active customer growth to c. 200k (+ 3% yoy, eNuW), and leverage in its multi-region and multi-brand meal kit platform to (1) further penetrate the still vastly underpenetrated \$ 7tn global food & grocery market, harnessing deep-seated consumer trends like convenience and wellness; (2) grow basket size via more differentiated service offerings (AI-driven recipe development and ranking for +100 weekly recipe options); and (3) realize revenue and cost synergies from its newly acquired BistroMD and FreshRealm partnerships.

The Group **remains attractively priced** trading at only 0.3x EV/Sales 2024e, leading us to reiterate our **BUY rating with a changed PT of € 8.60** (old: € 8.20) based on DCF.

Transition from dual to single listing



Source: Company data, NuWays

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	254.0	322.4	401.2	328.5	345.6	384.2
Sales growth	96.1%	26.9%	24.5%	-18.1%	5.2%	11.2%
Cost of sales	133.3	173.3	216.8	173.8	181.8	200.2
Gross profit	120.7	149.1	184.4	154.7	163.8	184.0
Sales and marketing	39.3	71.2	64.0	55.6	53.3	61.0
General and administration	42.3	64.0	79.0	80.3	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	50.6	51.5	56.3
Total operating expenses	128.2	192.5	212.1	186.5	168.8	184.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.9	-34.3	-11.5	-14.9	10.6	14.7
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	6.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-7.4	-43.4	-27.6	-31.8	-5.0	-0.3
Interest income	0.1	2.8	0.1	0.0	0.0	0.0
Interest expenses	7.4	6.0	12.3	12.8	9.4	10.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-7.4	-3.2	-12.2	-12.8	-9.4	-10.7
Recurring pretax income from continuing operations	-14.8	-46.6	-39.9	-44.6	-14.5	-11.0
Extraordinary income/loss	-71.4	0.1	-0.0	0.0	0.0	0.0
Earnings before taxes	-86.2	-46.4	-39.9	-44.6	-14.5	-11.0
Income tax expense	0.1	0.1	0.1	0.0	0.0	0.0
Net income from continuing operations	-86.4	-46.6	-40.0	-44.6	-14.5	-11.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-86.4	-46.6	-40.0	-44.6	-14.5	-11.0
Minority interest	-0.1	-0.4	-0.3	-6.7	-2.2	-1.6
Net profit (reported)	-86.2	-46.2	-39.7	-37.9	-12.3	-9.3
Average number of shares	0.2	0.3	30.0	14.1	14.1	14.1
EPS reported	-460.78	-173.62	-1.33	-2.68	-0.87	-0.66

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	52.5%	53.8%	54.0%	52.9%	52.6%	52.1%
Gross profit	47.5%	46.2%	46.0%	47.1%	47.4%	47.9%
Sales and marketing	15.5%	22.1%	16.0%	16.9%	15.4%	15.9%
General and administration	16.6%	19.8%	19.7%	24.4%	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%
Total operating expenses	50.5%	59.7%	52.8%	56.8%	48.8%	48.0%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-0.4%	-10.6%	-2.9%	-4.5%	3.1%	3.8%
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%	1.7%	1.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-2.9%	-13.5%	-6.9%	-9.7%	-1.4%	-0.1%
Interest income	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
Interest expenses	2.9%	1.9%	3.1%	3.9%	2.7%	2.8%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-5.8%	-14.5%	-9.9%	-13.6%	-4.2%	-2.9%
Extraordinary income/loss	-28.1%	0.0%	-0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-33.9%	-14.4%	-9.9%	-13.6%	-4.2%	-2.9%
Tax rate	-0.2%	-0.3%	-0.4%	0.0%	0.0%	0.0%
Net income from continuing operations	-34.0%	-14.4%	-10.0%	-13.6%	-4.2%	-2.9%
Net income	-34.0%	-14.4%	-10.0%	-13.6%	-4.2%	-2.9%
Minority interest	-0.1%	-0.1%	-0.1%	-2.0%	-0.6%	-0.4%
Net profit (reported)	-33.9%	-14.3%	-9.9%	-11.5%	-3.6%	-2.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	4.9	8.8	25.4	28.6	31.7	34.7
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
FIXED ASSETS	29.0	60.4	75.7	71.1	69.3	68.6
Inventories	6.6	9.4	13.1	11.6	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	10.5	6.2	13.5
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
CURRENT ASSETS	44.1	52.2	36.2	26.0	23.1	31.8
TOTAL ASSETS	73.1	112.6	111.9	97.1	92.3	100.4
SHAREHOLDERS EQUITY	9.1	-16.3	-41.5	-39.3	-49.7	-54.2
MINORITY INTEREST	-0.9	-1.3	-1.6	-6.9	-8.8	-9.6
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	7.8	7.8	7.8
Accounts payable	17.5	27.6	26.4	26.4	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
CURRENT LIABILITIES	40.3	72.6	72.3	72.3	68.8	72.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	73.1	112.6	111.9	97.1	92.3	100.4
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	6.8%	7.8%	22.7%	29.5%	34.3%	34.5%
Property, plant and equipment	28.8%	43.2%	42.3%	40.7%	37.5%	30.9%
Financial assets	4.2%	2.6%	2.6%	3.0%	3.2%	2.9%
FIXED ASSETS	39.7%	53.6%	67.7%	73.2%	75.0%	68.3%
Inventories	9.0%	8.3%	11.7%	12.0%	14.1%	14.2%
Accounts receivable	1.0%	0.4%	0.7%	0.7%	0.8%	0.8%
Other assets and short-term financial assets	3.2%	3.3%	2.9%	3.3%	3.5%	3.2%
Liquid assets	47.1%	34.3%	17.0%	10.8%	6.7%	13.5%
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%
CURRENT ASSETS	60.3%	46.4%	32.3%	26.8%	25.0%	31.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	12.4%	-14.5%	-37.1%	-40.4%	-53.8%	-54.0%
MINORITY INTEREST	-1.3%	-1.1%	-1.4%	-7.1%	-9.5%	-9.5%
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%	2.4%	2.3%
Short-term liabilities to banks	4.7%	6.5%	7.0%	8.1%	8.5%	7.8%
Accounts payable	23.9%	24.5%	23.6%	27.2%	24.8%	26.2%
Advance payments received on orders	1.3%	3.2%	1.7%	1.9%	2.0%	1.9%
Other liabilities (incl. from lease and rental contracts)	30.0%	36.8%	39.4%	45.4%	47.7%	43.9%
Deferred taxes	0.0%	0.0%	1.6%	1.8%	1.9%	1.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	55.2%	64.5%	64.7%	74.5%	74.5%	72.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-86.4	-46.6	-40.0	-44.6	-14.5	-11.0
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	6.3
Others	-6.0	-9.3	-17.0	-8.9	-8.9	-8.9
Cash flow from operating activities	4.4	-14.9	-18.7	-9.9	7.3	18.6
Increase/decrease in inventory	-2.8	-2.8	-3.7	1.5	-1.4	-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	0.0	-3.5	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	1.6	-4.9	2.0
Cash flow from operating activities	4.4	-14.9	-18.7	-9.9	7.3	18.6
CAPEX	-8.6	-21.5	-10.7	-12.3	-13.8	-12.3
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
Cash flow from investing activities	-8.6	-21.5	-18.5	-12.3	-13.8	-12.3
Cash flow before financing	-4.2	-36.5	-29.4	-22.2	-6.5	6.3
Increase/decrease in debt position	-4.1	50.9	18.8	-11.7	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	34.7	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	-8.9	-8.9	-8.9
Effects of exchange rate changes on cash	-0.5	-0.9	0.0	-0.5	0.0	0.0
Cash flow from financing activities	33.7	41.6	17.6	14.1	2.1	1.1
Increase/decrease in liquid assets	29.0	4.2	-11.8	-8.5	-4.4	7.4
Liquid assets at end of period	34.5	38.7	19.0	10.5	6.2	13.5

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	96.1%	26.9%	24.5%	-18.1%	5.2%	11.2%
EBITDA growth	-96.9%	3559.8%	-66.3%	28.9%	-171.2%	38.7%
EBIT growth	-78.6%	484.5%	-36.3%	15.0%	-84.2%	-93.8%
EPS growth	94.8%	-62.3%	-99.2%	102.1%	-67.6%	-24.1%
Efficiency						
Sales per employee	274.2	234.1	239.4	166.7	163.8	242.2
EBITDA per employee	-1.0	-24.9	-6.9	-7.6	5.0	9.3
No. employees (average)	926	1,377	1,676	1,970	2,110	1,586
Balance sheet analysis						
Avg. working capital / sales	-3.9%	-5.0%	-4.5%	-4.6%	-3.9%	-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
Cash flow analysis						
Free cash flow	-4.2	-36.5	-29.4	-22.2	-6.5	6.3
Free cash flow/sales	-1.6%	-11.3%	-7.3%	-6.7%	-1.9%	1.6%
FCF / net profit	4.8%	78.3%	73.6%	49.7%	44.6%	neg.
Capex / sales	-3.4%	-6.7%	-2.7%	-3.7%	-4.0%	-3.2%
Solvency						
Net debt	-13.3	17.9	59.6	56.4	71.8	74.4
Net Debt/EBITDA	0.0	-0.5	-5.2	-3.8	6.8	5.1
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%	17.6%	13.0%	12.9%
Returns						
ROCE	-33.1%	-119.4%	-71.2%	-104.7%	-22.4%	-1.3%
ROE	-952.1%	284.0%	95.7%	96.6%	24.7%	17.2%
Adjusted FCF yield	-45.7%	-59.0%	-2.3%	1.9%	23.4%	25.1%
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	-2.68	-0.87	-0.66
Average number of shares	0.2	0.3	30.0	14.1	14.1	14.1
Valuation ratios						
P/BV	0.3	-0.6	-1.6	-0.8	-0.6	-0.6
EV/sales	-0.0	0.1	0.3	0.3	0.3	0.3
EV/EBITDA	11.6	-0.8	-10.9	-5.9	9.7	7.2
EV/EBIT	1.5	-0.6	-4.5	-2.8	-20.5	-339.0

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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