

Marley Spoon Group SE

Consumer Goods - Germany



Buy (old: Buy)

15.02.2024

EUR 8.00 (old: EUR 8.60)

Strategic transactions closed; est. & PT chg.

Marley Spoon Group ("MSG") closed the strategic transactions announced on January 31st. Here is what you need to know:

Acquisition of BistroMD. MSG closed the acquisition of BistroMD, a leading doctor-designed ready-to-eat (RTE) meal plan company in the US (c. € 35m revenues in 2023), offering MSG an opportunity to use its own data and technology platform to generate synergies and performance improvements over time. While BistroMD should currently be loss-making due to lack of sufficient scale (c. 30% contribution margin, eNuW), fulfilment, G&A, and marketing expenses are seen to decrease significantly from currently c. € 27.5m (eNuW) to c. € 20m by 2025e (eNuW) thanks to the integration into MSG's platform. In sum, we regard BistroMD as a strategically sensible add-on as it adds a double-digit growing RTE business that capitalizes on the increasing health & wellness consciousness of the American consumer.

Depending on the underlying share price assumed, the acquisition price of around € 15m (eNuW) comprises c. € 11-13m in debt as well as 1.4m MSG shares, along with an earn-out of up to 1.2m additional shares (12 months post-closing), and 450k warrants with strike prices ranging from € 15 to € 20. Assuming a share price of € 2.00, MSG acquires BistroMD at an EV/Sales FY23 multiple 0.43x, a 48% premium to MSG's own current valuation of 0.29x.

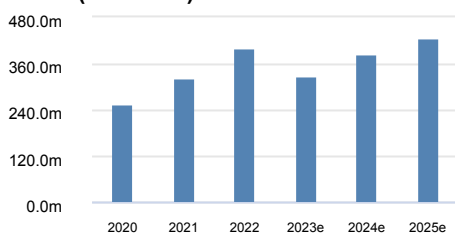
Partnership with FreshRealm. Furthermore, MSG entered into a 7-year strategic partnership for manufacturing and fulfilment with FreshRealm by selling its US operating assets for € 22m to FreshRealm, which will operate the fulfilment centre and become MSG's exclusive operations partner in the US. This 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.

- continued -

| Y/E 31.12 (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------|---------|---------|--------|---------|--------|--------|
| Sales | 254.0 | 322.4 | 401.2 | 328.5 | 384.1 | 426.5 |
| Sales growth | 96.1% | 26.9% | 24.5% | -18.1% | 16.9% | 11.0% |
| EBITDA | -0.9 | -34.3 | -11.5 | -14.9 | 0.9 | 9.1 |
| Net debt (if net cash=0) | -13.3 | 17.9 | 59.6 | 56.4 | 59.7 | 67.5 |
| FCF | -4.2 | -36.5 | -29.4 | -22.2 | -14.9 | 1.1 |
| Net Debt/EBITDA | 0.0 | -0.5 | -5.2 | -3.8 | 64.5 | 7.4 |
| EPS pro forma | -460.78 | -173.62 | -1.33 | -2.68 | -1.10 | -0.59 |
| EBITDA margin | -0.4% | -10.6% | -2.9% | -4.5% | 0.2% | 2.1% |
| ROCE | -33.1% | -119.4% | -71.2% | -104.7% | -93.3% | -30.3% |
| EV/sales | -0.0 | 0.1 | 0.4 | 0.3 | 0.3 | 0.3 |
| EV/EBITDA | 11.6 | -0.8 | -12.3 | -6.4 | 116.9 | 12.7 |
| PER | -0.0 | -0.2 | -2.1 | -1.0 | -2.5 | -4.7 |
| Adjusted FCF yield | -45.7% | -59.0% | -2.0% | 1.7% | 14.3% | 18.1% |

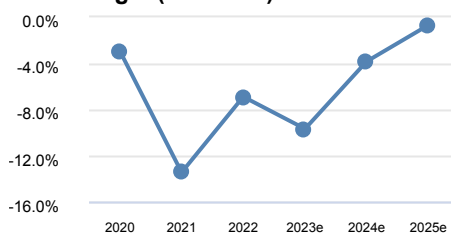
Source: Company data, NuWays, Close price as of 14.02.2024

Sales (2020-25e)



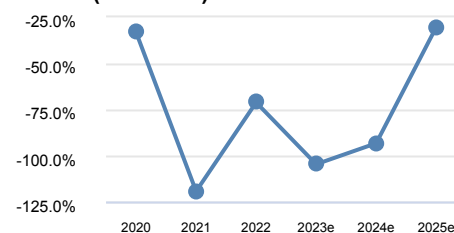
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



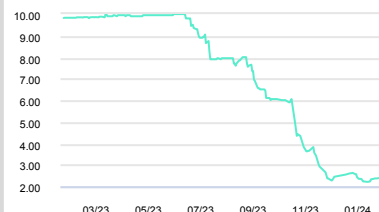
Source: NuWays Research

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.

Guidance

Share Performance



High/low 52 weeks (€) 10.00 / 2.20
 3m rel. performance -46.5%
 6m rel. performance -70.4%
 12m rel. performance -75.8%

Market data

Share price (in €) 2.62
 Market cap (in € m) 48.5
 Number of shares (in m pcs) 17.6
 Enterprise value (in € m) 108.2
 Ø trading volume (6 months) 1,080

Identifier

Bloomberg MS1 GR
 Reuters MS1.DE
 WKN A3C81B
 ISIN LU2380748603

Key shareholders

468 Capital 17.4%
 Union Square Ventures 12.1%
 Sudeep Ramesh Ramnani 11.9%
 Conifer Management 5.7%
 BistroMD 7.0%
 Free Float 15.1%

Estimates changes

| | 2023e | 2024e | 2025e |
|-------|-------|-------|-------|
| Sales | 0% | 11% | 11% |
| EBIT | 0% | -193% | -814% |
| EPS | 0% | -26% | 11% |

Comment on changes

- Revenue contribution from BistroMD
- Cost synergies (G&A, fulfilment) from FreshRealm and BistroMD
- Inclusion of capital increase

Marley Spoon Group SE

Update - 15.02.2024

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.

Growth outlook. Including the financial impact of the transactions described above, Marley Spoon is well-positioned to return to profitable topline growth, reaching c. € 384m sales (+16.9% yoy, eNuW) and c. € 2m operating EBITDA (+1.4ppts yoy, eNuW) in FY24e. This should mainly be driven by a return to active customer growth to c. 211k (+ 12% 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);
3. and realize revenue and cost synergies from its newly acquired BistroMD and FreshRealm partnerships going forward.

The Group **remains attractively priced** trading at only 0.28x EV/Sales 2024e, leading us to reiterate our **BUY rating with a changed PT of € 8.00** (old: € 8.60) based on DCF.

Brand & product offering overview of MSG



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 | 384.1 | 426.5 |
| Sales growth | 96.1% | 26.9% | 24.5% | -18.1% | 16.9% | 11.0% |
| Cost of sales | 133.3 | 173.3 | 216.8 | 173.8 | 201.4 | 221.7 |
| Gross profit | 120.7 | 149.1 | 184.4 | 154.7 | 182.7 | 204.9 |
| Sales and marketing | 39.3 | 71.2 | 64.0 | 55.6 | 66.3 | 72.4 |
| General and administration | 42.3 | 64.0 | 79.0 | 80.3 | 73.1 | 73.3 |
| 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 | 58.0 | 62.0 |
| Total operating expenses | 128.2 | 192.5 | 212.1 | 186.5 | 197.4 | 207.7 |
| 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 | 0.9 | 9.1 |
| Depreciation | 4.7 | 7.2 | 10.6 | 11.8 | 9.9 | 5.9 |
| 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 | 6.0 |
| 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 | -14.7 | -2.8 |
| Interest income | 0.1 | 2.8 | 0.1 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 7.4 | 6.0 | 12.3 | 12.8 | 8.0 | 9.3 |
| Investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -7.4 | -3.2 | -12.2 | -12.8 | -8.0 | -9.3 |
| Recurring pretax income from continuing operations | -14.8 | -46.6 | -39.9 | -44.6 | -22.7 | -12.2 |
| 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 | -22.7 | -12.2 |
| 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 | -22.7 | -12.2 |
| 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 | -22.7 | -12.2 |
| Minority interest | -0.1 | -0.4 | -0.3 | -6.7 | -3.4 | -1.8 |
| Net profit (reported) | -86.2 | -46.2 | -39.7 | -37.9 | -19.3 | -10.4 |
| Average number of shares | 0.2 | 0.3 | 30.0 | 14.1 | 17.6 | 17.6 |
| EPS reported | -460.78 | -173.62 | -1.33 | -2.68 | -1.10 | -0.59 |

| 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% | 52.4% | 52.0% |
| Gross profit | 47.5% | 46.2% | 46.0% | 47.1% | 47.6% | 48.0% |
| Sales and marketing | 15.5% | 22.1% | 16.0% | 16.9% | 17.3% | 17.0% |
| General and administration | 16.6% | 19.8% | 19.7% | 24.4% | 19.0% | 17.2% |
| 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% | 15.1% | 14.5% |
| Total operating expenses | 50.5% | 59.7% | 52.8% | 56.8% | 51.4% | 48.7% |
| 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% | 0.2% | 2.1% |
| Depreciation | 1.9% | 2.2% | 2.6% | 3.6% | 2.6% | 1.4% |
| 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% | 1.5% | 1.4% |
| 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% | -3.8% | -0.7% |
| Interest income | 0.0% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest expenses | 2.9% | 1.9% | 3.1% | 3.9% | 2.1% | 2.2% |
| 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% | -5.9% | -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% | -5.9% | -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% | -5.9% | -2.9% |
| Net income | -34.0% | -14.4% | -10.0% | -13.6% | -5.9% | -2.9% |
| Minority interest | -0.1% | -0.1% | -0.1% | -2.0% | -0.9% | -0.4% |
| Net profit (reported) | -33.9% | -14.3% | -9.9% | -11.5% | -5.0% | -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 | 30.2 | 33.5 |
| Property, plant and equipment | 21.0 | 48.7 | 47.4 | 39.5 | 23.6 | 21.2 |
| Financial assets | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| FIXED ASSETS | 29.0 | 60.4 | 75.7 | 71.1 | 56.8 | 57.6 |
| Inventories | 6.6 | 9.4 | 13.1 | 11.6 | 14.4 | 15.8 |
| Accounts receivable | 0.7 | 0.4 | 0.8 | 0.7 | 0.8 | 0.9 |
| 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 | 6.4 | 9.6 |
| 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 | 24.8 | 29.5 |
| TOTAL ASSETS | 73.1 | 112.6 | 111.9 | 97.1 | 81.6 | 87.1 |
| SHAREHOLDERS EQUITY | 9.1 | -16.3 | -41.5 | -39.3 | -50.9 | -58.7 |
| MINORITY INTEREST | -0.9 | -1.3 | -1.6 | -6.9 | -9.0 | -10.4 |
| 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 | 25.4 | 29.2 |
| 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 | 71.3 | 75.1 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 73.1 | 112.6 | 111.9 | 97.1 | 81.6 | 87.1 |
| Balance sheet (common size) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
| Intangible assets | 6.8% | 7.8% | 22.7% | 29.5% | 37.0% | 38.4% |
| Property, plant and equipment | 28.8% | 43.2% | 42.3% | 40.7% | 29.0% | 24.4% |
| Financial assets | 4.2% | 2.6% | 2.6% | 3.0% | 3.6% | 3.4% |
| FIXED ASSETS | 39.7% | 53.6% | 67.7% | 73.2% | 69.6% | 66.1% |
| Inventories | 9.0% | 8.3% | 11.7% | 12.0% | 17.6% | 18.2% |
| Accounts receivable | 1.0% | 0.4% | 0.7% | 0.7% | 1.0% | 1.0% |
| Other assets and short-term financial assets | 3.2% | 3.3% | 2.9% | 3.3% | 4.0% | 3.7% |
| Liquid assets | 47.1% | 34.3% | 17.0% | 10.8% | 7.8% | 11.0% |
| 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% | 30.4% | 33.9% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| SHAREHOLDERS EQUITY | 12.4% | -14.5% | -37.1% | -40.4% | -62.4% | -67.4% |
| MINORITY INTEREST | -1.3% | -1.1% | -1.4% | -7.1% | -11.0% | -11.9% |
| 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% | 2.8% | 2.6% |
| Short-term liabilities to banks | 4.7% | 6.5% | 7.0% | 8.1% | 9.6% | 9.0% |
| Accounts payable | 23.9% | 24.5% | 23.6% | 27.2% | 31.1% | 33.5% |
| Advance payments received on orders | 1.3% | 3.2% | 1.7% | 1.9% | 2.3% | 2.2% |
| Other liabilities (incl. from lease and rental contracts) | 30.0% | 36.8% | 39.4% | 45.4% | 54.0% | 50.5% |
| Deferred taxes | 0.0% | 0.0% | 1.6% | 1.8% | 2.2% | 2.0% |
| Deferred income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT LIABILITIES | 55.2% | 64.5% | 64.7% | 74.5% | 87.4% | 86.1% |
| 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 | -22.7 | -12.2 |
| Depreciation of fixed assets (incl. leases) | 4.7 | 7.2 | 10.6 | 11.8 | 9.9 | 5.9 |
| Amortisation of goodwill & intangible assets | 1.8 | 2.0 | 5.5 | 5.1 | 5.7 | 6.0 |
| 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 | -1.1 | 13.4 |
| Increase/decrease in inventory | -2.8 | -2.8 | -3.7 | 1.5 | -2.8 | -1.4 |
| Increase/decrease in accounts receivable | -0.2 | -0.9 | -1.0 | 0.1 | -0.1 | -0.1 |
| Increase/decrease in accounts payable | 7.5 | 13.5 | -1.4 | 0.0 | -1.0 | 3.8 |
| 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 | -3.9 | 2.2 |
| Cash flow from operating activities | 4.4 | -14.9 | -18.7 | -9.9 | -1.1 | 13.4 |
| 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 | 22.0 | 0.0 |
| Cash flow from investing activities | -8.6 | -21.5 | -18.5 | -12.3 | 8.2 | -12.3 |
| Cash flow before financing | -4.2 | -36.5 | -29.4 | -22.2 | -14.9 | 1.1 |
| Increase/decrease in debt position | -4.1 | 50.9 | 18.8 | -11.7 | -10.3 | 11.0 |
| 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 | 8.0 | 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 | -11.2 | 2.1 |
| Increase/decrease in liquid assets | 29.0 | 4.2 | -11.8 | -8.5 | -26.1 | 3.2 |
| Liquid assets at end of period | 34.5 | 38.7 | 19.0 | 10.5 | 6.4 | 9.6 |

| Key ratios (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------------------|---------|---------|--------|---------|---------|--------|
| P&L growth analysis | | | | | | |
| Sales growth | 96.1% | 26.9% | 24.5% | -18.1% | 16.9% | 11.0% |
| EBITDA growth | -96.9% | 3559.8% | -66.3% | 28.9% | -106.2% | 883.6% |
| EBIT growth | -78.6% | 484.5% | -36.3% | 15.0% | -53.8% | -80.6% |
| EPS growth | 94.8% | -62.3% | -99.2% | 102.1% | -59.1% | -46.3% |
| Efficiency | | | | | | |
| Sales per employee | 274.2 | 234.1 | 239.4 | 166.7 | 182.0 | 268.9 |
| EBITDA per employee | -1.0 | -24.9 | -6.9 | -7.6 | 0.4 | 5.7 |
| 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% | -3.7% | -3.1% |
| 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 | -14.9 | 1.1 |
| Free cash flow/sales | -1.6% | -11.3% | -7.3% | -6.7% | -3.9% | 0.3% |
| FCF / net profit | 4.8% | 78.3% | 73.6% | 49.7% | 65.8% | neg. |
| Capex / sales | -3.4% | -6.7% | -2.7% | -3.7% | -3.6% | -2.9% |
| Solvency | | | | | | |
| Net debt | -13.3 | 17.9 | 59.6 | 56.4 | 59.7 | 67.5 |
| Net Debt/EBITDA | 0.0 | -0.5 | -5.2 | -3.8 | 64.5 | 7.4 |
| 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% | 12.1% | 13.1% |
| Returns | | | | | | |
| ROCE | -33.1% | -119.4% | -71.2% | -104.7% | -93.3% | -30.3% |
| ROE | -952.1% | 284.0% | 95.7% | 96.6% | 37.9% | 17.7% |
| Adjusted FCF yield | -45.7% | -59.0% | -2.0% | 1.7% | 14.3% | 18.1% |
| 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 | -1.10 | -0.59 |
| Average number of shares | 0.2 | 0.3 | 30.0 | 14.1 | 17.6 | 17.6 |
| Valuation ratios | | | | | | |
| P/BV | 0.3 | -0.6 | -2.0 | -1.0 | -1.0 | -0.8 |
| EV/sales | -0.0 | 0.1 | 0.4 | 0.3 | 0.3 | 0.3 |
| EV/EBITDA | 11.6 | -0.8 | -12.3 | -6.4 | 116.9 | 12.7 |
| EV/EBIT | 1.5 | -0.6 | -5.1 | -3.0 | -7.4 | -40.8 |

Source: Company data, NuWays

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| Company | Disclosures |
|-----------------------|-------------|
| Marley Spoon Group SE | 2 |

Historical target price and rating changes for Marley Spoon Group SE

| Company | Date | Analyst | Rating | Target Price | Close |
|-----------------------|------------|-----------------|--------|--------------|----------|
| Marley Spoon Group SE | 31.01.2024 | Schüssler, Mark | Buy | EUR 8.60 | EUR 2.20 |
| | 14.11.2023 | Schüssler, Mark | Buy | EUR 8.20 | EUR 4.34 |

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 15/02/2024 07:56 AM

Date of publication dissemination: 15/02/2024 07:57 AM

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