

# Marley Spoon Group SE

Consumer Goods - Germany



**Buy** (old: Buy)

12.03.2024

**EUR 8.00** (old: EUR 8.00)

## HelloFresh's weak outlook reflected MSG's market est.

**Topic:** Last Friday, Marley Spoon's (MSG) close peer HelloFresh (HFG) released a weaker-than-expected outlook for FY24 and withdrew its FY25 (mid-term) targets on the back of particularly challenging end markets, triggering a 40-50% sell-off of the stock. Importantly, the weak end market sentiment should be fully reflected in our and market expectations for MSG.

**What happened in detail:** HFG had issued its midterm (FY25) targets of € 10bn in revenue and € 1bn in operating earnings during a time in which consumer sentiment generally and the meal kit market particularly were still upbeat with strong growth, apparently failing to temper consensus' expectations regarding the Group's ability to deliver on these goals in the presently challenging macroeconomic environment. As a result, withdrawing the midterm targets altogether along with a muted FY24 guidance of € 7.75-8.20bn in revenue (2-8% yoy) and adj. EBITDA of € 350-400m (between -11% and -22% yoy) caught investors flat-footed. Investing heavily in performance marketing and brand maintenance, the company cited higher customer acquisition costs as the main driver for lower prospective adj. EBITDA along with increased expenses for production capacity and ramp-up of two newly added fulfilment centres.

**What this means for MSG and our estimates:** In our view, this is no incremental negative news for Marley Spoon as our current top and bottom line estimates already reflect a challenging end market environment. To a considerable extent, the negative expectations regarding the meal kit market in FY24 have already been priced in MSG's stock after the company posted a revenue decline of -18% in FY23, leading investors to adjust their forward expectations accordingly.

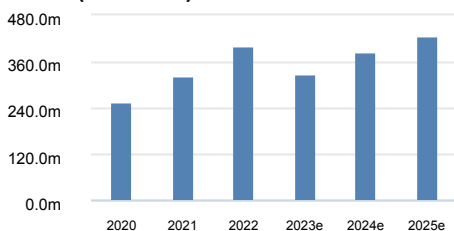
We currently expect MSG's organic sales to grow by 5.2% – and thus at the midpoint of HFG's guided FY24 revenue growth – to reach € 346m, aided by a lower revenue base and a rectified voucher strategy which has already improved marketing efficiency and early cohort retention rates since Q4'23 and should likely help to lift subscriber quality, order frequency as well as basket size, going forward. In line with HFG's statement regarding the beginning recovery of the meal kit market, active subscribers are seen to grow by 3% yoy to 195k after having dropped by 24% from 249k in FY22 to 189k in FY23.

Marley Spoon Group **remains attractively priced** trading at only 0.32x EV/Sales 2024e, leading us to reiterate our **BUY** rating with an unchanged PT of **€ 8.00** based on DCF.

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	-14.7	-7.3	134.4	14.5
PER	-0.0	-0.2	-2.8	-1.4	-3.4	-6.2
Adjusted FCF yield	-45.7%	-59.0%	-1.7%	1.5%	12.5%	15.8%

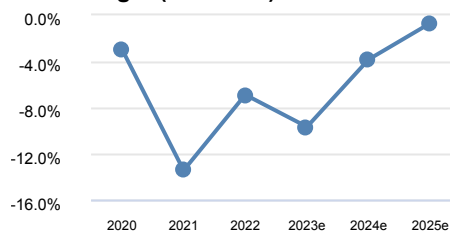
Source: Company data, NuWays, Close price as of 07.03.2024

### Sales (2020-25e)



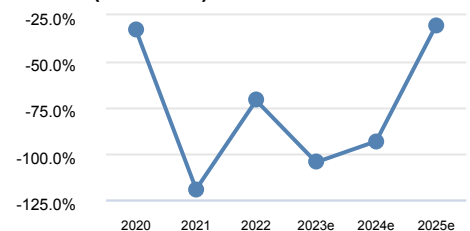
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

### ROCE (2020-25e)

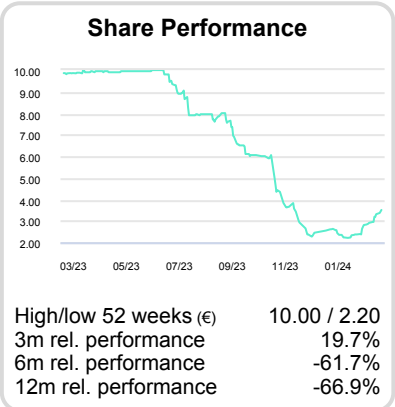


Source: NuWays Research

### 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



#### Market data

Share price (in €)	3.50
Market cap (in € m)	64.7
Number of shares (in m pcs)	17.6
Enterprise value (in € m)	124.4
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%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

#### Comment on changes

## 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>328.5</b>	<b>384.1</b>	<b>426.5</b>
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
<b>Gross profit</b>	<b>120.7</b>	<b>149.1</b>	<b>184.4</b>	<b>154.7</b>	<b>182.7</b>	<b>204.9</b>
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
<b>Total operating expenses</b>	<b>128.2</b>	<b>192.5</b>	<b>212.1</b>	<b>186.5</b>	<b>197.4</b>	<b>207.7</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>-14.9</b>	<b>0.9</b>	<b>9.1</b>
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
<b>EBIT (inc revaluation net)</b>	<b>-7.4</b>	<b>-43.4</b>	<b>-27.6</b>	<b>-31.8</b>	<b>-14.7</b>	<b>-2.8</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>-14.8</b>	<b>-46.6</b>	<b>-39.9</b>	<b>-44.6</b>	<b>-22.7</b>	<b>-12.2</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>-44.6</b>	<b>-22.7</b>	<b>-12.2</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>-44.6</b>	<b>-22.7</b>	<b>-12.2</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>-44.6</b>	<b>-22.7</b>	<b>-12.2</b>
Minority interest	-0.1	-0.4	-0.3	-6.7	-3.4	-1.8
<b>Net profit (reported)</b>	<b>-86.2</b>	<b>-46.2</b>	<b>-39.7</b>	<b>-37.9</b>	<b>-19.3</b>	<b>-10.4</b>
Average number of shares	0.2	0.3	30.0	14.1	17.6	17.6
<b>EPS reported</b>	<b>-460.78</b>	<b>-173.62</b>	<b>-1.33</b>	<b>-2.68</b>	<b>-1.10</b>	<b>-0.59</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%	52.9%	52.4%	52.0%
<b>Gross profit</b>	<b>47.5%</b>	<b>46.2%</b>	<b>46.0%</b>	<b>47.1%</b>	<b>47.6%</b>	<b>48.0%</b>
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%
<b>Total operating expenses</b>	<b>50.5%</b>	<b>59.7%</b>	<b>52.8%</b>	<b>56.8%</b>	<b>51.4%</b>	<b>48.7%</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>-4.5%</b>	<b>0.2%</b>	<b>2.1%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>-2.9%</b>	<b>-13.5%</b>	<b>-6.9%</b>	<b>-9.7%</b>	<b>-3.8%</b>	<b>-0.7%</b>
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.
<b>Recurring pretax income from continuing operations</b>	<b>-5.8%</b>	<b>-14.5%</b>	<b>-9.9%</b>	<b>-13.6%</b>	<b>-5.9%</b>	<b>-2.9%</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>-13.6%</b>	<b>-5.9%</b>	<b>-2.9%</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>-13.6%</b>	<b>-5.9%</b>	<b>-2.9%</b>
<b>Net income</b>	<b>-34.0%</b>	<b>-14.4%</b>	<b>-10.0%</b>	<b>-13.6%</b>	<b>-5.9%</b>	<b>-2.9%</b>
Minority interest	-0.1%	-0.1%	-0.1%	-2.0%	-0.9%	-0.4%
<b>Net profit (reported)</b>	<b>-33.9%</b>	<b>-14.3%</b>	<b>-9.9%</b>	<b>-11.5%</b>	<b>-5.0%</b>	<b>-2.4%</b>

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
<b>FIXED ASSETS</b>	<b>29.0</b>	<b>60.4</b>	<b>75.7</b>	<b>71.1</b>	<b>56.8</b>	<b>57.6</b>
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
<b>CURRENT ASSETS</b>	<b>44.1</b>	<b>52.2</b>	<b>36.2</b>	<b>26.0</b>	<b>24.8</b>	<b>29.5</b>
<b>TOTAL ASSETS</b>	<b>73.1</b>	<b>112.6</b>	<b>111.9</b>	<b>97.1</b>	<b>81.6</b>	<b>87.1</b>
<b>SHAREHOLDERS EQUITY</b>	<b>9.1</b>	<b>-16.3</b>	<b>-41.5</b>	<b>-39.3</b>	<b>-50.9</b>	<b>-58.7</b>
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
<b>CURRENT LIABILITIES</b>	<b>40.3</b>	<b>72.6</b>	<b>72.3</b>	<b>72.3</b>	<b>71.3</b>	<b>75.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>73.1</b>	<b>112.6</b>	<b>111.9</b>	<b>97.1</b>	<b>81.6</b>	<b>87.1</b>
<b>Balance sheet (common size)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
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%
<b>FIXED ASSETS</b>	<b>39.7%</b>	<b>53.6%</b>	<b>67.7%</b>	<b>73.2%</b>	<b>69.6%</b>	<b>66.1%</b>
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%
<b>CURRENT ASSETS</b>	<b>60.3%</b>	<b>46.4%</b>	<b>32.3%</b>	<b>26.8%</b>	<b>30.4%</b>	<b>33.9%</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>-40.4%</b>	<b>-62.4%</b>	<b>-67.4%</b>
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%
<b>CURRENT LIABILITIES</b>	<b>55.2%</b>	<b>64.5%</b>	<b>64.7%</b>	<b>74.5%</b>	<b>87.4%</b>	<b>86.1%</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

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
<b>Cash flow from operating activities</b>	<b>4.4</b>	<b>-14.9</b>	<b>-18.7</b>	<b>-9.9</b>	<b>-1.1</b>	<b>13.4</b>
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
<b>Cash flow from investing activities</b>	<b>-8.6</b>	<b>-21.5</b>	<b>-18.5</b>	<b>-12.3</b>	<b>8.2</b>	<b>-12.3</b>
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
<b>Cash flow from financing activities</b>	<b>33.7</b>	<b>41.6</b>	<b>17.6</b>	<b>14.1</b>	<b>-11.2</b>	<b>2.1</b>
Increase/decrease in liquid assets	29.0	4.2	-11.8	-8.5	-26.1	3.2
<b>Liquid assets at end of period</b>	<b>34.5</b>	<b>38.7</b>	<b>19.0</b>	<b>10.5</b>	<b>6.4</b>	<b>9.6</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%	-18.1%	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%
<b>Efficiency</b>						
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
<b>Balance sheet analysis</b>						
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
<b>Cash flow analysis</b>						
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%
<b>Solvency</b>						
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%
<b>Returns</b>						
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%	-1.7%	1.5%	12.5%	15.8%
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
<b>Valuation ratios</b>						
P/BV	0.3	-0.6	-2.7	-1.3	-1.3	-1.1
EV/sales	-0.0	0.1	0.4	0.3	0.3	0.3
EV/EBITDA	11.6	-0.8	-14.7	-7.3	134.4	14.5
EV/EBIT	1.5	-0.6	-6.1	-3.4	-8.5	-46.5

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	14.02.2024	Schüssler, Mark	Buy	EUR 8.00	EUR 2.36
	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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