

# Marley Spoon Group SE

Consumer Goods - Germany



by Hauck Aufhäuser Lampe

**Buy** (old: Buy)

05.11.2024

**EUR 4.90** (old: EUR 5.40)

## All eyes of profitability // strategic repositioning confirmed

Marley Spoon reported solid Q3 2024 results, with sales reaching € 84m, up 8% yoy (9M sales -1% yoy). This was carried by the continued execution of the company's strategic priorities, visible in a rise of order frequency of active subscribers (+11% yoy), improved average order volume (+13% yoy), slowed customer churn but also the successful integration of Bistro MD.

However, the total number of active subscribers declined slightly, influenced by ongoing seasonality and reduced reliance on deep discounting. Yet, the company is increasingly witnessing a stabilization with a customer base focusing more on quality and retention.

Importantly, Marley Spoon achieved a **fourth consecutive quarter of positive operating EBITDA, posting € 2m**, a € 3.7m yoy improvement (9M op. EBITDA € 3.9m). This turnaround is largely the result of the high contribution margin of 34.5% (+3.1pp yoy), a testament to the company's successful efforts in shifting its discount-heavy acquisition strategy to focus on customer lifetime value and order size but also positive implications from an improving product mix in the US as a result of the bistroMD acquisition. Further, the company's tight grip on G&A and marketing expenses reflect the successful pivot toward a more sustainable growth model that emphasizes profitability.

**Upgraded FY24 contribution margin guidance.** Thanks to notable contribution margin improvements across the group's end markets (9M: +2.3-3.1pp yoy) the company raised its FY24 expectations from previously flat yoy to a 2.8-3.1pp yoy increase. The previous op. EBITDA guidance of a mid-single €m figure was confirmed. Yet, sales growth vs 2023 is now seen to come in flat to low single-digit (in constant currency).

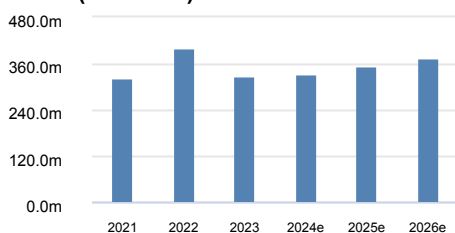
Overall, **the investment case**, which is based on the sustainable turnaround, **remains intact**. From 2025e onwards, the company looks set to return to growth thanks to a further stabilizing subscriber figure but also an increasing LTV of new subscribers (i.e. higher retention and increasing AOV/AOF). With this, Marley Spoon is on track to reach profitability and a positive free cash flow during the end of 2026e.

**BUY with a € 4.9 PT** (old: € 5.40) based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	322.4	401.2	328.5	331.4	354.0	373.7
Sales growth	26.9%	24.5%	-18.1%	0.9%	6.8%	5.5%
EBITDA	-34.3	-11.5	-72.9	-7.8	11.0	14.4
Net debt (if net cash=0)	17.9	59.6	59.1	53.6	51.9	46.7
FCF	-36.5	-29.4	-23.0	-12.6	15.7	19.1
Net Debt/EBITDA	-0.5	-5.2	-0.8	-6.9	4.7	3.2
EPS pro forma	-173.62	-1.33	-4.27	-1.12	-0.40	-0.24
EBITDA margin	-10.6%	-2.9%	-22.2%	-2.3%	3.1%	3.9%
ROCE	-119.4%	-71.2%	-266.1%	-83.6%	-10.8%	7.7%
EV/sales	0.1	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	-0.8	-7.3	-1.0	-9.0	6.2	4.4
PER	-0.2	-0.6	-0.2	-0.7	-2.0	-3.3
Adjusted FCF yield	-59.0%	-3.4%	-78.6%	9.0%	30.4%	37.5%

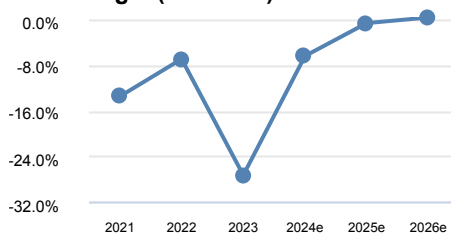
Source: Company data, NuWays, Close price as of 31.10.2024

### Sales (2021-26e)



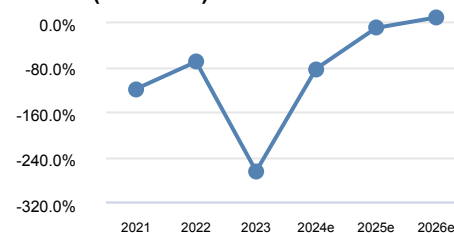
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

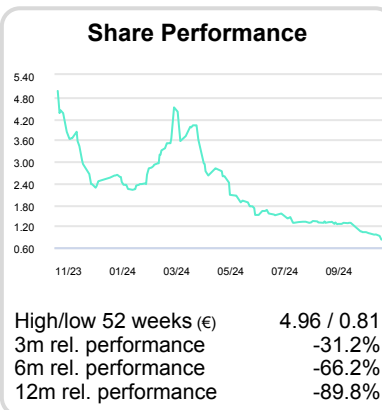
### ROCE (2021-26e)



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 €)	0.81
Market cap (in € m)	16.5
Number of shares (in m pcs)	20.3
Enterprise value (in € m)	70.1
Ø trading volume (6 months)	1,955

### Identifier

Bloomberg	MS1 GR
Reuters	MS1.DE
WKN	A3C81B
ISIN	LU2380748603

### Key shareholders

468 Capital	17.2%
BistroMD	15.2%
Sudeep Ramesh Ramnani	11.2%
USV	5.7%
Jai Ashok Mahtani	5.6%
Free Float	19.4%

### Estimates changes

	2024e	2025e	2026e
Sales	-3%	-3%	-3%
EBIT	-6%	-108%	-42%
EPS	-4%	-12%	-25%

### Comment on changes

- Reflecting slower growth figures for 2024e

### Guidance

- Flat to low single-digit rev. growth
- Contribution margin +2.8-3.1pp yoy
- Mid-single-digit pos. Op. EBITDA

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>322.4</b>	<b>401.2</b>	<b>328.5</b>	<b>331.4</b>	<b>354.0</b>	<b>373.7</b>
Sales growth	26.9%	24.5%	-18.1%	0.9%	6.8%	5.5%
Cost of sales	173.3	216.8	174.1	172.4	183.2	192.9
<b>Gross profit</b>	<b>149.1</b>	<b>184.4</b>	<b>154.4</b>	<b>159.0</b>	<b>170.9</b>	<b>180.8</b>
Sales and marketing	71.2	64.0	55.6	57.3	56.2	60.6
General and administration	64.0	79.0	138.0	77.0	70.6	71.7
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	57.3	69.1	50.6	45.7	46.1	46.9
<b>Total operating expenses</b>	<b>192.5</b>	<b>212.1</b>	<b>244.2</b>	<b>180.1</b>	<b>172.9</b>	<b>179.2</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-34.3</b>	<b>-11.5</b>	<b>-72.9</b>	<b>-7.8</b>	<b>11.0</b>	<b>14.4</b>
Depreciation	7.2	10.6	11.0	8.0	7.2	6.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	5.5	6.0	5.3	5.9	6.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-43.4</b>	<b>-27.6</b>	<b>-89.9</b>	<b>-21.1</b>	<b>-2.0</b>	<b>1.6</b>
Interest income	2.8	0.1	0.0	0.0	0.0	0.0
Interest expenses	6.0	12.3	3.9	7.4	7.4	7.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-3.2	-12.2	-3.9	-7.4	-7.4	-7.4
<b>Recurring pretax income from continuing operations</b>	<b>-46.6</b>	<b>-39.9</b>	<b>-93.7</b>	<b>-28.5</b>	<b>-9.5</b>	<b>-5.8</b>
Extraordinary income/loss	0.1	-0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-46.4</b>	<b>-39.9</b>	<b>-93.7</b>	<b>-28.5</b>	<b>-9.5</b>	<b>-5.8</b>
Income tax expense	0.1	0.1	-0.2	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-46.6</b>	<b>-40.0</b>	<b>-93.5</b>	<b>-28.5</b>	<b>-9.5</b>	<b>-5.8</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>-46.6</b>	<b>-40.0</b>	<b>-93.5</b>	<b>-28.5</b>	<b>-9.5</b>	<b>-5.8</b>
Minority interest	-0.4	-0.3	-6.7	-5.7	-1.4	-0.9
<b>Net profit (reported)</b>	<b>-46.2</b>	<b>-39.7</b>	<b>-86.8</b>	<b>-22.8</b>	<b>-8.0</b>	<b>-5.0</b>
Average number of shares	0.3	30.0	20.3	20.3	20.3	20.3
<b>EPS reported</b>	<b>-173.62</b>	<b>-1.33</b>	<b>-4.27</b>	<b>-1.12</b>	<b>-0.40</b>	<b>-0.24</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<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	53.8%	54.0%	53.0%	52.0%	51.7%	51.6%
<b>Gross profit</b>	<b>46.2%</b>	<b>46.0%</b>	<b>47.0%</b>	<b>48.0%</b>	<b>48.3%</b>	<b>48.4%</b>
Sales and marketing	22.1%	16.0%	16.9%	17.3%	15.9%	16.2%
General and administration	19.8%	19.7%	42.0%	23.2%	19.9%	19.2%
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	17.8%	17.2%	15.4%	13.8%	13.0%	12.6%
<b>Total operating expenses</b>	<b>59.7%</b>	<b>52.8%</b>	<b>74.4%</b>	<b>54.3%</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>-10.6%</b>	<b>-2.9%</b>	<b>-22.2%</b>	<b>-2.3%</b>	<b>3.1%</b>	<b>3.9%</b>
Depreciation	2.2%	2.6%	3.3%	2.4%	2.0%	1.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.6%	1.4%	1.8%	1.6%	1.7%	1.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-13.5%</b>	<b>-6.9%</b>	<b>-27.4%</b>	<b>-6.4%</b>	<b>-0.6%</b>	<b>0.4%</b>
Interest income	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	1.9%	3.1%	1.2%	2.2%	2.1%	2.0%
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>-14.5%</b>	<b>-9.9%</b>	<b>-28.5%</b>	<b>-8.6%</b>	<b>-2.7%</b>	<b>-1.6%</b>
Extraordinary income/loss	0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-14.4%</b>	<b>-9.9%</b>	<b>-28.5%</b>	<b>-8.6%</b>	<b>-2.7%</b>	<b>-1.6%</b>
Tax rate	-0.3%	-0.4%	0.2%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-14.4%</b>	<b>-10.0%</b>	<b>-28.5%</b>	<b>-8.6%</b>	<b>-2.7%</b>	<b>-1.6%</b>
<b>Net income</b>	<b>-14.4%</b>	<b>-10.0%</b>	<b>-28.5%</b>	<b>-8.6%</b>	<b>-2.7%</b>	<b>-1.6%</b>
Minority interest	-0.1%	-0.1%	-2.0%	-1.7%	-0.4%	-0.2%
<b>Net profit (reported)</b>	<b>-14.3%</b>	<b>-9.9%</b>	<b>-26.4%</b>	<b>-6.9%</b>	<b>-2.3%</b>	<b>-1.3%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	8.8	25.4	26.6	29.3	32.0	34.6
Property, plant and equipment	48.7	47.4	54.4	48.7	42.2	36.5
Financial assets	2.9	2.9	2.9	2.9	2.9	2.9
<b>FIXED ASSETS</b>	<b>60.4</b>	<b>75.7</b>	<b>83.9</b>	<b>80.9</b>	<b>77.1</b>	<b>74.1</b>
Inventories	9.4	13.1	9.3	9.6	10.2	10.8
Accounts receivable	0.4	0.8	1.5	0.9	0.9	1.0
Other assets and short-term financial assets	3.7	3.2	3.6	3.6	3.6	3.6
Liquid assets	38.7	19.0	12.7	7.7	9.5	14.6
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>52.2</b>	<b>36.2</b>	<b>27.2</b>	<b>21.8</b>	<b>24.2</b>	<b>30.0</b>
<b>TOTAL ASSETS</b>	<b>112.6</b>	<b>111.9</b>	<b>111.1</b>	<b>102.7</b>	<b>101.4</b>	<b>104.1</b>

<b>SHAREHOLDERS EQUITY</b>	<b>-16.3</b>	<b>-41.5</b>	<b>-35.2</b>	<b>-28.1</b>	<b>-30.6</b>	<b>-21.6</b>
MINORITY INTEREST	-1.3	-1.6	-8.6	-14.3	-15.8	-16.6
Long-term liabilities to banks	49.2	70.8	67.3	56.8	56.8	56.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.0	2.3	1.8	1.8	1.8	1.8
<b>NON-CURRENT LIABILITIES</b>	<b>50.2</b>	<b>73.0</b>	<b>69.1</b>	<b>58.6</b>	<b>58.6</b>	<b>58.6</b>
Short-term liabilities to banks	7.3	7.8	4.5	4.5	4.5	4.5
Accounts payable	27.6	26.4	26.0	26.6	29.3	31.9
Advance payments received on orders	3.6	1.9	1.4	1.4	1.4	1.4
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	41.5	44.0	52.2	52.2	52.2	44.0
Deferred taxes	0.0	1.8	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>80.0</b>	<b>81.9</b>	<b>85.8</b>	<b>86.5</b>	<b>89.2</b>	<b>83.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>112.6</b>	<b>111.9</b>	<b>111.1</b>	<b>102.7</b>	<b>101.4</b>	<b>104.0</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	7.8%	22.7%	23.9%	28.5%	31.6%	33.3%
Property, plant and equipment	43.2%	42.3%	49.0%	47.4%	41.6%	35.1%
Financial assets	2.6%	2.6%	2.6%	2.8%	2.9%	2.8%
<b>FIXED ASSETS</b>	<b>53.6%</b>	<b>67.7%</b>	<b>75.5%</b>	<b>78.7%</b>	<b>76.1%</b>	<b>71.2%</b>
Inventories	8.3%	11.7%	8.4%	9.4%	10.1%	10.3%
Accounts receivable	0.4%	0.7%	1.4%	0.9%	0.9%	1.0%
Other assets and short-term financial assets	3.3%	2.9%	3.3%	3.5%	3.6%	3.5%
Liquid assets	34.3%	17.0%	11.5%	7.5%	9.3%	14.0%
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>46.4%</b>	<b>32.3%</b>	<b>24.5%</b>	<b>21.3%</b>	<b>23.9%</b>	<b>28.8%</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>-14.5%</b>	<b>-37.1%</b>	<b>-31.7%</b>	<b>-27.4%</b>	<b>-30.2%</b>	<b>-20.8%</b>
MINORITY INTEREST	-1.1%	-1.4%	-7.8%	-14.0%	-15.5%	-16.0%
Long-term liabilities to banks	43.7%	63.3%	60.6%	55.3%	56.0%	54.6%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.9%	2.0%	1.6%	1.8%	1.8%	1.7%
<b>NON-CURRENT LIABILITIES</b>	<b>44.5%</b>	<b>65.3%</b>	<b>62.2%</b>	<b>57.1%</b>	<b>57.8%</b>	<b>56.4%</b>
Short-term liabilities to banks	6.5%	7.0%	4.0%	4.4%	4.4%	4.3%
Accounts payable	24.5%	23.6%	23.4%	25.9%	28.9%	30.7%
Advance payments received on orders	3.2%	1.7%	1.3%	1.4%	1.4%	1.3%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	36.8%	39.4%	46.9%	50.8%	51.4%	42.3%
Deferred taxes	0.0%	1.6%	1.6%	1.8%	1.8%	1.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>71.1%</b>	<b>73.2%</b>	<b>77.2%</b>	<b>84.2%</b>	<b>87.9%</b>	<b>80.4%</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

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-46.6	-40.0	-93.5	-28.5	-9.5	-5.8
Depreciation of fixed assets (incl. leases)	7.2	10.6	11.0	8.0	7.2	6.4
Amortisation of goodwill & intangible assets	2.0	5.5	6.0	5.3	5.9	6.4
Other costs affecting income / expenses	6.2	11.8	67.5	12.0	20.0	20.0
Cash flow from operating activities	-14.9	-18.7	-13.2	-2.3	25.5	28.9
Increase/decrease in inventory	-2.8	-3.7	3.8	-0.3	-0.6	-0.5
Increase/decrease in accounts receivable	-0.9	-1.0	-1.2	0.7	-0.1	-0.1
Increase/decrease in accounts payable	13.5	-1.4	-6.7	0.7	2.7	2.6
Increase/decrease in other working capital positions	6.5	-0.6	-0.1	-0.1	-0.1	-0.1
Increase/decrease in working capital	16.3	-6.6	-4.1	0.9	1.9	1.9
<b>Cash flow from operating activities</b>	<b>-14.9</b>	<b>-18.7</b>	<b>-13.2</b>	<b>-2.3</b>	<b>25.5</b>	<b>28.9</b>
CAPEX	-21.5	-10.7	-9.8	-10.3	-9.8	-9.8
Payments for acquisitions	0.0	-7.8	-2.5	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	16.8	24.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-21.5</b>	<b>-18.5</b>	<b>4.6</b>	<b>13.7</b>	<b>-9.8</b>	<b>-9.8</b>
Cash flow before financing	-36.5	-29.4	-23.0	-12.6	15.7	19.1
Increase/decrease in debt position	50.9	18.8	-9.9	-10.5	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	15.9	35.0	8.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-9.3	-17.0	-22.8	-14.0	-14.0	-14.0
Effects of exchange rate changes on cash	-0.9	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>41.6</b>	<b>17.6</b>	<b>2.3</b>	<b>-16.5</b>	<b>-14.0</b>	<b>-14.0</b>
Increase/decrease in liquid assets	4.2	-11.8	-20.6	-29.1	1.7	5.1
<b>Liquid assets at end of period</b>	<b>38.7</b>	<b>19.0</b>	<b>12.8</b>	<b>7.7</b>	<b>9.5</b>	<b>14.6</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	26.9%	24.5%	-18.1%	0.9%	6.8%	5.5%
EBITDA growth	3559.8%	-66.3%	531.6%	-89.3%	-242.1%	30.5%
EBIT growth	484.5%	-36.3%	225.0%	-76.5%	-90.4%	-179.7%
EPS growth	-62.3%	-99.2%	222.3%	-73.7%	-64.8%	-38.4%
<b>Efficiency</b>						
Sales per employee	234.1	239.4	166.7	157.1	223.2	187.7
EBITDA per employee	-24.9	-6.9	-37.0	-3.7	7.0	7.2
No. employees (average)	1,377	1,676	1,970	2,110	1,586	1,991
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-5.0%	-4.5%	-4.7%	-5.1%	-5.2%	-5.5%
Inventory turnover (sales/inventory)	18.5	16.5	18.7	17.9	17.9	17.9
Accounts receivable turnover	0.5	0.7	1.7	1.0	1.0	1.0
Accounts payable turnover	58.1	44.4	54.4	56.4	58.4	60.4
<b>Cash flow analysis</b>						
Free cash flow	-36.5	-29.4	-23.0	-12.6	15.7	19.1
Free cash flow/sales	-11.3%	-7.3%	-7.0%	-3.8%	4.4%	5.1%
FCF / net profit	78.3%	73.6%	24.6%	44.0%	neg.	neg.
Capex / sales	-6.7%	-2.7%	-3.0%	-3.1%	-2.8%	-2.6%
<b>Solvency</b>						
Net debt	17.9	59.6	59.1	53.6	51.9	46.7
Net Debt/EBITDA	-0.5	-5.2	-0.8	-6.9	4.7	3.2
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	15.4%	18.2%	5.1%	11.2%	12.1%	12.1%
<b>Returns</b>						
ROCE	-119.4%	-71.2%	-266.1%	-83.6%	-10.8%	7.7%
ROE	284.0%	95.7%	246.6%	81.2%	26.2%	22.9%
Adjusted FCF yield	-59.0%	-3.4%	-78.6%	9.0%	30.4%	37.5%
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	-173.62	-1.33	-4.27	-1.12	-0.40	-0.24
Average number of shares	0.3	30.0	20.3	20.3	20.3	20.3
<b>Valuation ratios</b>						
P/BV	-0.6	-0.6	-0.5	-0.6	-0.5	-0.8
EV/sales	0.1	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	-0.8	-7.3	-1.0	-9.0	6.2	4.4
EV/EBIT	-0.6	-3.0	-0.8	-3.3	-33.8	39.2

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	01.08.2024	Schüssler, Mark	Buy	EUR 5.40	EUR 1.30
	04.04.2024	Schüssler, Mark	Buy	EUR 7.00	EUR 3.94
	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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