# Marks & Spencer shares plunge over £1 billion following Scattered Spider cyber attack



Marks & Spencer (M&S) has experienced a significant decline in its share price, falling by 4.7 per cent yesterday and bringing total losses since a cyber attack in April to more than £1 billion. The high street retailer's shares have now dropped over 12 per cent, equivalent to a loss of approximately £1.05 billion, resulting in a market capitalisation of £7.4 billion.

The downturn follows an Easter cyber attack attributed to the Scattered Spider hacking group, which prompted M&S to suspend online orders for clothing and home goods on April 25. Analysts at Deutsche Bank have suggested that the retailer is losing around £15 million in profits each week due to the ongoing crisis, amounting to a total estimated loss of £30 million thus far.

Experts note that the most significant costs arising from such cyber incidents typically involve lost business, potential fines if consumer data is compromised, and damage to the company's reputation. This situation has not only affected M&S financially but has also led to noticeable shortages on store shelves, with customers experiencing product unavailability in several locations. The disruption is projected to persist for several weeks, as the retailer works to mitigate the fallout from the attack.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.reuters.com/technology/cybersecurity/us-charges-five-scattered-spider-hacking-scheme-2024-11-20/> - This article reports on the U.S. Department of Justice charging five individuals associated with the Scattered Spider hacking group, corroborating the attribution of the cyber attack to this group.
2. <https://www.reuters.com/world/us/fbi-working-towards-nabbing-scattered-spider-hackers-official-says-2024-05-10/> - This piece discusses the FBI's efforts to apprehend members of the Scattered Spider hacking group, supporting the claim that the group was behind the cyber attack on M&S.
3. <https://www.cisa.gov/news-events/cybersecurity-advisories/aa23-320a> - This advisory from the Cybersecurity and Infrastructure Security Agency (CISA) details the tactics and techniques used by the Scattered Spider group, aligning with the description of their methods in the article.
4. <https://www.sharesmagazine.co.uk/news/shares/marks-spencer-shares-lose-55-as-christmas-sales-slowdown-and-cautious-outlook-leave-investors-cold> - This article reports on Marks & Spencer's share price decline due to a slowdown in Christmas sales and a cautious outlook, providing context to the financial impact mentioned in the article.
5. <https://www.reuters.com/technology/cybersecurity/us-charges-five-scattered-spider-hacking-scheme-2024-11-20/> - This article reports on the U.S. Department of Justice charging five individuals associated with the Scattered Spider hacking group, corroborating the attribution of the cyber attack to this group.
6. <https://www.reuters.com/technology/cybersecurity/us-charges-five-scattered-spider-hacking-scheme-2024-11-20/> - This article reports on the U.S. Department of Justice charging five individuals associated with the Scattered Spider hacking group, corroborating the attribution of the cyber attack to this group.
7. <https://www.dailymail.co.uk/money/markets/article-14685013/Marks-Spencer-losses-hit-1bn-wake-devastating-cyber-attacks.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data