

## Cheffelo - Momentum remains on the menu

Redeye updates its estimates and valuation following the Q2 2025 report from Cheffelo. Net sales and profitability came in slightly below our estimates, although broadly in line with what could be expected given the trading update. As in the previous quarter, we consider the outlook commentary to be one of the main highlights, alongside the announced price increases and the continued strong performance of add-ons and groceries. We also provide a brief comment on the quarterly development of the company's main competitor, HelloFresh, connecting its development to Cheffelo's prospects. We make slight positive adjustments to our estimates, with varying degrees of change across the three scenarios in our fair value range.

[Read more and download the Research Update.](#)

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### Attachments

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