

## Cheffelo - Kickstarting the year

Redeye updates its estimates and valuation following Cheffelo's Q1 2025 report. The report demonstrated solid progress on multiple fronts, with sales in line with the trading update and profitability significantly exceeding expectations, driven by the company's operational leverage. Management's commentary on the outlook was positive, with the company now expecting to surpass the upper end of its growth target and the midpoint of its profitability target already in 2025e, implying >8% sales growth and an EBIT margin >5%. For the first time, the company also quantified the contribution from add-ons and groceries, suggesting this area is expected to be a noticeable growth driver in the coming years. We raise our estimates and valuation following the report.

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### Attachments

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