

## Seafire

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Company Comment	Industrial Sales	Sweden	23 June 2025
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### Keivan Cherloo to join as Chief Operating Officer

Seafire has appointed Keivan Cherloo to the new role of COO and member of group management. Keivan holds extensive experience in leadership, strategy and business development. Keivan will take up his role on 18 August 2025. Meanwhile, Anders Martinsson, BA Manager Industry, has chosen to resign to be available for new roles and will leave the Group in H2/25.

#### Keivan Cherloo joins as COO, while BA manager Anders Martinsson leaves

Seafire has appointed Keivan Cherloo to the new role of Chief Operating Officer and member of group management. Keivan is 37 years old, holds a MSc in Mechanical Engineering from the Royal Institute of Technology and an MBA from Stockholm University. Keivan has experience in leadership, strategy and business development from, among others, Axel Johnson International (2012-15), Business Sweden (2015-17) and Nobia (2017-2025). Keivan most recently came from the role of Business Development Director at Nobia where his experience includes strategy development, change programmes, cost rationalisation, building product lines/brands. Keivan Cherloo will take up his role on 18 August 2025.

Anders Martinsson, BA Manager Industry, has chosen to resign to be available for new roles and will leave the Group in H2/25.

**Key figures**

<b>(SEKm)</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Revenues (m)	926	914	947	985
Adj. EBIT	17	34	50	59
PTP (m)	(130)	7	28	36
EPS	(3.06)	0.13	0.50	0.66
EPS (adjusted)	0.30	0.61	0.83	0.88
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	(9.5)	0.7	4.0	4.0
EPS growth (%)	(27.8)	105.7	35.3	6.5
Operating margin (%)	(11.6)	3.7	5.3	6.0
Adj. EBIT margin (%)	n.m	3.7	5.3	6.0
ROCE (%)	(10.6)	4.0	5.9	6.7
Net Debt/EBITDA (x)	3.0	2.6	2.3	2.1
PER (adjusted)	18.7	8.2	6.1	5.7
Dividend yield (%)	0.0	0.0	0.0	0.0
Free Cash Flow Yield (%)	5.8	7.0	12.4	13.7
P/BV (x)	0.4	0.4	0.4	0.3
EV/EBIT (x)	(4.4)	12.9	8.9	7.5
EV/Sales (x)	0.51	0.49	0.47	0.45

Source: SEB

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