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Price (SEK)	10.7
Shares in issue (m)	92
Mkt Cap (SEKm)	85
Net debt (SEKm)	83
EV (SEKm)	167
BVPS (SEK)	352.9

#### Share price performance

1m	77.2%
3m	78.9%
12m	-27.2%
12 m high/low	15/5.1
Ave daily vol (5d)	108,965

#### Shareholders

Sven Sahle	33.5%
AC Cleantech	15.9%
East Guardian Asset	12.0%
Miura Holding Ltd	10.0%
Gunnar Larsson	2.4%
Avanza Bank Ab	1.6%
Nordnet Ab	1.6%
Ulf Gudemark	0.6%
Erik Wigertz	0.6%
Patrik Nordenhed	0.5%
Total for top 10	78.6%
Free float	36.2%

**Next news** Ints Q3

#### Business description

Waste to energy for the metals industry



## 18 UNIT LOI WITH RICHARDS BAY ALLOYS

Swedish Stirling continues to build traction with a letter of intent with a new client for the sale of 18 PWR BLOK units with an estimated value of US\$18m. This follows last week's announcement of a memorandum of understanding with Samancor and the earlier agreement with Glencore. These units will serve what is a new opportunity in the South African market, following the client's commitment to recommission the associated furnaces.

#### Deal potentially worth US\$18m

Swedish Stirling has signed a letter of intent with Richards Bay Alloys (RBA) for the sale and installation of 18 PWR BLOK units totalling 7.2MW of generating capacity. The company expects the transaction to be valued at US\$18m. The two companies will now enter detailed negotiations to finalise the sale and installation of the units.

#### CO2 savings of 63kt pa

Richards Bay Alloys is in the process of finalising the recommissioning of two 38MVA furnaces at the site and the addition of Swedish Stirling's technology will further reduce production costs and at the same time reduce carbon dioxide emissions. RBA has made it clear that it intends to buy and own the PWR BLOKs outright and this will allow the company to retain the benefit of carbon tax reliefs. The CO2 reduction is estimated at 63kt pa.

#### Sale represents a market widening

When we estimated the market opportunity for Swedish Stirling in our initiation note in October (Stepping on the Gas, 24 October 2019) we discounted the Richard's Bay site. The recommissioning now brings these assets into play, effectively broadening the market for Swedish Stirling.



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