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Price (SEK)	6.2
Shares in issue (m)	92
Mkt Cap (SEKm)	45
Net debt (SEKm)	83
EV (SEKm)	128
BVPS (SEK)	352.9

Share price performance

1m	-12.0%
3m	-39.9%
12m	-53.7%
12 m high/low	17.8/5.1
Ave daily vol (3m)	734,572

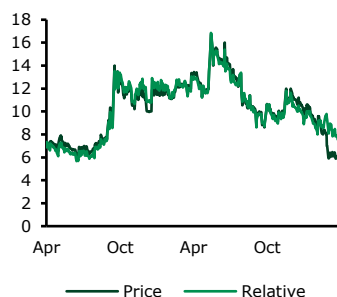
Shareholders

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 Gundemark	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



SOUTH AFRICA TO RELEASE EMISSIONS DATA

The South African government is to release emission data from sixteen of the country's largest companies including Swedish Stirling client Glencore. That it is doing this during the COVID 19 lockdown in the country shows an ongoing commitment through the crisis to climate responsibility. We think it will encourage companies to take action on emissions. We think this can only be helpful to Swedish Stirling.

Swedish Stirling reduces scope 2 emissions

Swedish Stirling's proprietary technology converts ferrochrome smelter off gas into electricity. While the process still leads to CO2 emissions, it reduces the amount of electricity consumed, reducing the client's scope 2 emissions which are those emissions related to their power and other energy inputs. While it is not yet clear whether the disclosure will include scope 2 we think the trajectory of the move is helpful. Additionally the other main ferrochrome producer in the country, Samancor, is not covered by the new ruling, but again we think the tone of the move will encourage other players to look at their emissions profiles. The Swedish Stirling process also reduces costs by reducing costly electricity needs.

Helpful for market

Swedish Stirling has taken action to see it through the COVID 19 crisis with sufficient cash to 2022 even if it receives no revenue. It can do this without cutting back on development of its proposition. While new deployments are clearly held back by lockdowns we see the reopened market as encouraging thanks to this move.

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