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Price (SEK)	5.5
Shares in issue (m)	92
Mkt Cap (SEKm)	43
Net debt (SEKm)	83
EV (SEKm)	125
BVPS (SEK)	352.9

Share price performance

1m	-13.2%
3m	-33.5%
12m	-53.6%
12 m high/low	17.8/5.1
Ave daily vol (3m)	686,684

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



FUNDING IN Q1 A GOOD START

Swedish Stirling has published its Q1 results to 31 March 2020. The new environment under COVID 19 has, of course, led to operational changes with the company announcing an action plan from the start of April. The highlight of the Q1's is the strong financial position of the company going into the pandemic. The package of actions means the company should have cash through to 2022 even without any revenue. Early signs suggest Chinese steel production is picking up again which should drive global ferrochrome demand helping Swedish Stirling's immediate customer group. The company continues to progress development where it can giving some comfort that the 2022 cushion is a cautious one.

A good start to a difficult year

The Q1 numbers themselves reflected the early stage of development with sales primarily related to the capitalisation of development work. The balance sheet is perhaps more interesting with the company benefiting from a SEK 147m targeted share raise with SEK 47m in new equity and SEK 100m through a convertible loan. At the period end the company had debt facilities of SEK 120m and cash of SEK 74m. In terms of business development, the quarter saw the company make progress on commercial agreements with Samancor joining Glencore and meaning that Swedish Stirling now has relationships with producers of 90% of South African ferrochrome.

Progress being made nevertheless

The immediate key for the company is to progress the Samancor site. This is still in 50% lockdown following the very tough lockdown originally imposed in South Africa. It is expected that Swedish Stirling can get access to the site in the first week of June. Pre-qualification and testing are continuing in country at the site of the balance of plant provider. All in all the company may be able to get the project running by the end of July, a delay of just two months to the original timetable.

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