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Price (SEK)	9.6
Shares in issue (m)	92
Mkt Cap (SEKm)	881
Net debt (SEKm)	83
EV (SEKm)	964
BVPS (SEK)	352.9

#### Share price performance

1m	1.1%
3m	73.9%
12m	-15.0%
12 m high/low	12.4/5.1
Ave daily vol (30d)	127,824

#### 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** Finals Q1

#### Business description

Waste to energy for the metals industry



## INTERIMS REFLECT STRONG DEVELOPMENT

Swedish Stirling's interim results primarily reflect the company in a development phase, building towards the higher business levels expected as a result of the strong progress made with customers in the South African ferrochrome industry. This progress has taken a leap ahead post the period end with the company entering into early stage agreements with Samancor, Glencore and Richard's Bay Alloys for 135, 88 and 18 PWR BLOK waste gas to energy units respectively. In the case of Glencore this represents a second agreement following a 25 unit deal agreed in February.

#### SEK 147m funds raised

In addition to this commercial progress, the company has bolstered its finances with SEK 100m raised through a convertible loan and SEK 47m in new equity. Combined with savings of SEK 1m per month brought into deal with the potential impacts of COVID 19, the company is well placed financially and continues to expect to remain cash positive for the forthcoming 18 months.

#### Next generation PWR BLOK moves towards production

Despite the re-prioritization and postponement of projects to deliver cost savings, the company has not suffered in terms of development. The appointment of a global head of sales and marketing comes as the company is seeing interest in new markets with enquiries from producers of different ferro alloys around the world. Backing up the commercial outlook, the company has also begun serial production of the third generation PWR BLOK unit with preparations being made to ramp up production at the turn of the year.

#### Cash strong at period end

The six month period to 30 June 2020 saw operating losses reduced to -SEK 7.8m from -SEK 13.8m. The key driver was an increase in own worked capitalised which rose to SEK 30.3m from SEK 20.3m and reflects the ongoing development of work towards commercial deliveries. Overall operating costs rose to SEK 38.4m from SEK 34.4m again reflecting the continued development of the company. Cash and equivalents at the period end were SEK 126.8m with the company benefiting from the fund raising during the period as well as better management of working capital.

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