

INTERIM REPORT JANUARY-MARCH 2023

# S2Medical AB (publ)



# INTERIM REPORT

## JANUARY–MARCH 2023

### SUMMARY OF THE INTERIM REPORT

The Group's net turnover during the quarter amounted to MSEK 0.7 (1.8). The decrease in turnover is attributable to the redistribution of priority areas, causing order inflows to be pushed to the coming quarter.

Expenses have decreased significantly compared to the same period last year. The cost reduction is attributable to streamlining of both personnel and other external costs.

The result for the first quarter amounted to MSEK -4.8 (-7.8) and, in addition to the reduced costs mentioned above, is also affected by a lower turnover compared to the same period last year.

### DEVELOPMENT IN THE GROUP, JANUARY–MARCH 2023

- Total net turnover amounted to MSEK 0.7 (1.8)
- Operating result amounted to MSEK -4.6 (-7.5)
- Result for the period amounted to MSEK -4.8 (-7.8)
- Earnings per share amounted to SEK -0.15 (-0.52)

### SIGNIFICANT EVENTS DURING THE PERIOD JANUARY 1–MARCH 31, 2023

At the beginning of the year, S2Medical AB reported on the outcome of tests of the antibacterial peptides that the Company acquired. The peptides were tested against the multi-resistant bacteria that the WHO has defined as a global health threat, the so-called ESKAPE list, and showed extremely positive effects.

At the end of the quarter, the Company secured a procurement of wound healing items in Region Halland. The procurement runs for a maximum of four years, and the volume was not specified. However, the region reserves the right to add more products during the duration of the procurement.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

After the end of the period, the Company signed a new distribution agreement in the United Arab Emirates. In conjunction with the signing of the new agreement, the Company also delivered an order to the new distributor worth approximately MSEK 2. Shortly after the signing of the new distributor agreement, the Company also announced that it had secured a procurement in the United Arab Emirates relating to wound healing articles, at an estimated value of approximately MSEK 3.4, distributed over two years.

In May, the Board of Directors for S2Medical AB announced that they had resolved on a partially guaranteed rights issue of units which can provide the Company with approximately MSEK 26, before issue costs. During the same month, the Company also announced that another procurement of wound healing items had been secured in the Västra Götaland region. This procurement was also without any specified volume, and will run for a maximum of four years.

A distributor agreement for the Iranian market was concluded with Avije Teb Parsin. The agreement covers the Company's products in the Epiprotect series, and entails orders of SEK 740 000 once the products are registered, as well as obligations for further orders of approximately MSEK 10.6 until 2026.



## A FEW WORDS FROM OUR CEO

Our focus during the first quarter of the year was to ensure the Company's liquidity and long-term financing. This is reflected in a noticeably reduced cost burden, as well as a greatly reduced negative cash flow of MSEK -2.5, which can be compared with MSEK -7.4 in the corresponding period last year. It also meant we were not able to place as much focus on our sales during the quarter, which resulted in orders having to be pushed to the next quarter. An example of this is the larger order that we announced in the press after the end of the period.

As we previously announced, the Company has streamlined operations in order to focus to a greater extent on increasing sales through strategic collaborations and an increased focus on our current distributors. We hope this will become more apparent towards the end of the year, however, we have already started to see results in the form of a secured procurement during the period, as well as a further secured procurement and two new distributor agreements after the end of the period.

One of the major announcements we released after the end of the period is that the Board of Directors resolved to carry out a rights issue in order to provide the Company with capital, in both the short and long term. Although the conditions for carrying out a capital acquisition have not been as favorable as we had hoped for, we see the issue as a necessity in order to give the Company the financial provisions required to be able to reach profitability. The long-term nature of the financing also means that we are provided with ample opportunities to manage the bridging loans we have taken out to finance the business in recent years.

We hope that this financing, together with a lower debt burden and reduced operational costs, will give more investors the desire to join us on this journey towards creating a world-leading company in wound healing.

**PETTER SIVLÉR**  
CEO

# S2MEDICAL IN BRIEF

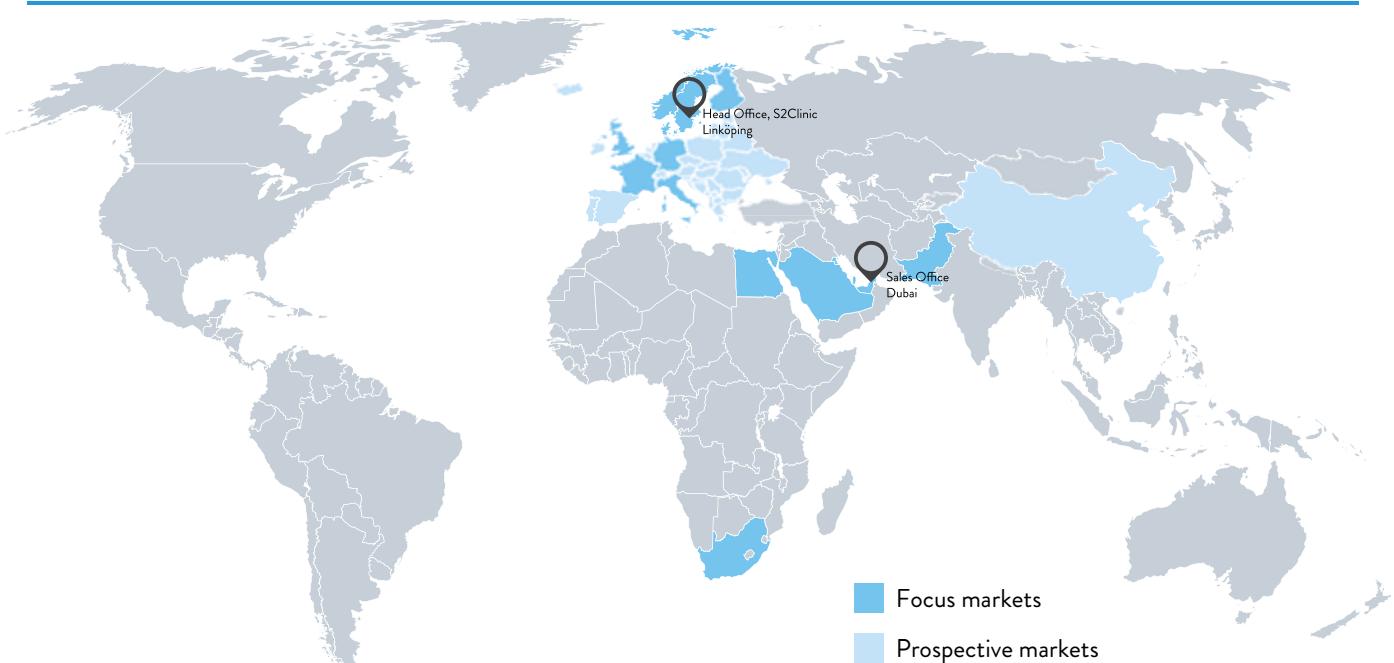
S2Medical is an innovative medical technology group founded in 2013, with the vision of replacing wound care with a holistic concept for wound healing, the Company intends to become a market-leading player in wound healing for burns and chronic wounds.

The Group offers a holistic concept in wound healing, based on the three essential steps of debridement, granulation, and re-epithelialization. In addition to proprietary products, S2Medical AB is also a reseller of a broad portfolio of medical technology products in wound healing. During the third quarter of 2021, the Company completed the acquisition of Curenc AB, a technology platform for antibacterial peptides, which the Company believes will involve a major advance in the treatment of multi-resistant bacteria. The subsidiary Instagraft AB is already part of the Company group.

S2Medical AB operates in an attractive market undergoing growth, the global wound care market is expected to amount to USD 27.3 billion in 2028, with an average annual growth (CAGR) of 4.1 % during the period 2020-2028. Growth is driven, among other things, by an aging population and an increased incidence of chronic diseases.

S2Medical AB has its head office and production facility in Linköping, Sweden. Since 2019, the Company has also been established in the Middle East through a sales office based in Dubai. The Company has also had its own wound healing center in Linköping since 2018, under the name S2Clinic.

Sales of the Companies' products take place via direct sales in the Nordic region, and via a strategic network of distributors in the Company's other main markets; Europe, the Middle East, Africa and Asia.



# FINANCIAL OVERVIEW

Figures in parentheses below indicate information for the corresponding period during the previous financial year.

## TURNOVER AND RESULT FOR THE GROUP

Net turnover for the first quarter amounted to MSEK 0.7 (1.8). The reduced net turnover is attributable to the fact that the Company focused on securing liquidity and long-term financing during the quarter, and that the Company had limited available resources for marketing and sales. This has resulted in orders being pushed to later quarters.

Expenses have decreased significantly compared to the same period last year.

The cost reduction is attributable to streamlining of both personnel and other external costs.

The result for the first quarter amounted to MSEK -4.8 (-7.8) and, in addition to the reduced costs as described above, is also affected by a reduced turnover.

## FINANCIAL POSITION

Cash and cash equivalents as of the balance sheet date amounted to MSEK 1.3, compared to MSEK 3.7 at the beginning of the period. Cash flow for the quarter amounted to MSEK -2.5 (-7.4).

The equity/assets ratio at the end of the period was 10 %.

## INVESTMENTS

No significant investments have been made during the first quarter of 2023.

## PARENT COMPANY

The Parent Company's revenue for the first quarter amounted to MSEK 0.7 (1.8). The operating result for the first quarter amounted to MSEK -4.5 (-7.3). The Parent Company's equity for the period amounted to MSEK 2.8 (7.0) at the end of the period.

## CHANGE IN EQUITY FOR THE GROUP

(Amounts in TSEK)	2023-01-01– 2023-03-31	2022-01-01– 2022-03-31	2022-01-01– 2022-12-31
<b>Opening equity</b>	<b>7 069</b>	<b>14 681</b>	<b>14 681</b>
Payment of share capital	0	16	1 021
New issue	0	0	21 490
Direct issue costs	0	0	-667
Result for the period	-4 781	-7 785	-29 456
<b>Closing equity</b>	<b>2 288</b>	<b>6 896</b>	<b>7 069</b>

## S2MEDICAL AB's STOCK

S2Medical AB has been listed on the Nasdaq First North Growth Market since 2018 (ticker: S2M).

As of December 31, 2022, S2Medical AB had 32 491 669 outstanding shares, of which 3 125 000 were A shares and 29 366 669 B shares. During the quarter, subscription warrants were exercised, whereby 6 903 128 new B shares were added to the Company. At the beginning of the quarter, the number of shares amounted to 25 588 541 outstanding shares, of which 3 125 000 were A shares and 22 463 541 B shares.

## DATA PER SHARE

(Pc.)	2023-01-01– 2023-01-31	2022-01-01– 2022-03-31	2022-01-01– 2022-12-31
Number of shares outstanding at the end of the period (Pc.)	32 491 669	15 052 083	32 491 669
Average number of shares at the end of the period (Pc.)	32 491 669	15 052 083	23 771 876
<b>Earnings per share, SEK</b>	<b>-0.15</b>	<b>-0.52</b>	<b>-0.90</b>

The table below shows S2Medical's largest shareholders at the end of the period.

Name	No. of A shares	No. of B shares	Capital %	Votes %
SivlerSkog Group AB	2 500 000	2 530 667	15,48	45,42
Avanza Pension		2 139 078	6,58	3,53
Johan Grevelius		1 542 273	4,75	2,54
Arbona Growth AB	625 000	910 784	4,73	11,81
Toyar BigState Investment Holding AB		1 335 400	4,11	2,20
Fadi Barakat		1 829 311	5,63	3,02
Kia Romlin		922 752	2,84	1,52
Nordnet Pensionsförsäkringar		620 865	1,91	1,02
Fredrik Grevelius		472 990	1,46	0,78
Ålandsbanken ABP		462 067	1,42	0,76
Other		16 600 482	50,09	27,4
<b>Total</b>	<b>3 125 000</b>	<b>29 366 669</b>	<b>100</b>	<b>100</b>

## ACCOUNTING PRINCIPLES

S2Medical prepares its accounts in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3). The Company is a Parent Company to the wholly owned subsidiaries Instagraft AB, 559049-5817 and Curenc AB, 559273-5137.

## UPCOMING REPORTING PERIODS

Annual General Meeting, 2023	June 8, 2023
Interim report Q2, 2023	August 25, 2023
Interim report Q3, 2023	November 17, 2023

**This report has not been subject to audit.**

## CERTIFIED ADVISER

Vator Securities AB (telephone +46 8 580 065 99/www.vatorsec.se) is the company's Certified Adviser on the Nasdaq First North Growth Market.

## FOR MORE INFORMATION

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The information in this press release is such that S2Medical AB (publ.) is obliged to publish in accordance with the EU Market Abuse Regulation (EU) No. 596/2014 and the Swedish Securities Market Act. The information was submitted, through the care of the specified contact person, for publication on May 31, 2023 at 19:00 CET.

# FINANCIAL REPORTS

## CONSOLIDATED INCOME STATEMENT

(Amounts in TSEK)	2023-01-01– 2023-03-31	2022-01-01– 2022-03-31	2022-01-01– 2022-12-31
<b>OPERATING REVENUE</b>			
Net turnover	743	1 815	4 670
Change of stock items during manufacture, finished goods and work in progress on behalf of others	47	-31	1 605
Capitalized production	105	489	1 489
Other operating revenue	445	73	1 166
<b>Total operating revenue</b>	<b>1 340</b>	<b>2 346</b>	<b>8 931</b>
<b>OPERATING EXPENSES</b>			
Raw materials and consumables	-216	-1 245	-2 600
Other external costs	-2 054	-3 894	-13 133
Personnel costs	-3 097	-4 150	-18 411
Depreciation	-437	-477	-1 917
Other operating expenses	-114	-36	-559
<b>Total expenses</b>	<b>-5 918</b>	<b>-9 802</b>	<b>-36 620</b>
<b>Operating result</b>	<b>-4 578</b>	<b>-7 457</b>	<b>-27 688</b>
<b>RESULT FROM FINANCIAL ITEMS</b>			
Other interest income and similar profit or loss items	0	0	0
Interest expenses and similar profit or loss items	-203	-328	-1 768
<b>Total result from financial items</b>	<b>-203</b>	<b>-328</b>	<b>-1 768</b>
<b>RESULT AFTER FINANCIAL ITEMS</b>	<b>-4 781</b>	<b>7 785</b>	<b>-29 456</b>
<b>RESULT FOR THE PERIOD</b>	<b>-7 320</b>	<b>-6 500</b>	<b>-29 456</b>
<b>RESULT BEFORE TAX</b>	<b>-4 781</b>	<b>-7 785</b>	<b>-29 456</b>
<b>Result for the period</b>	<b>-4 781</b>	<b>-7 785</b>	<b>-29 456</b>
Attributable to the Parent Company's shareholders	-4 781	-7 785	-29 456

## CONSOLIDATED BALANCE SHEET

(Amounts in TSEK)	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Goodwill	1 229	1 607	1 323
Capitalized expenses for development work and similar work	10 197	9 686	10 241
Patents	566	545	612
<b>Total intangible fixed assets</b>	<b>11 992</b>	<b>11 839</b>	<b>12 176</b>
<b>Tangible fixed assets</b>			
Plant and machinery	530	808	576
Equipment, tools and fittings	540	774	610
<b>Total tangible fixed assets</b>	<b>1 070</b>	<b>1 582</b>	<b>1 186</b>
<b>Financial fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FIXED ASSETS</b>	<b>13 062</b>	<b>13 421</b>	<b>13 362</b>
<b>CURRENT ASSETS</b>			
<b>Inventory etc.</b>			
Raw materials and consumables	912	2 022	924
Goods in progress	3 517		3 373
Finished goods and merchandise	840	1 629	923
Advances to suppliers	1 101	1 453	1 171
<b>Total Inventory etc.</b>	<b>6 370</b>	<b>5 104</b>	<b>6 391</b>
<b>Current receivables</b>			
Accounts receivable	820	1 371	1 217
Current tax receivables	0	0	0
Accounts receivable from Group companies	0	0	0
Other receivables	29	664	413
Prepaid expenses and accrued income	185	430	189
<b>Total current receivables</b>	<b>1 296</b>	<b>2 465</b>	<b>1 819</b>
<b>Cash and bank balances</b>	<b>1 271</b>	<b>2 125</b>	<b>3 722</b>
<b>TOTAL CURRENT ASSETS</b>	<b>8 937</b>	<b>9 693</b>	<b>11 932</b>
<b>TOTAL ASSETS</b>	<b>21 999</b>	<b>23 114</b>	<b>25 294</b>

## CONSOLIDATED BALANCE SHEET CONT.

(Amounts in TSEK)	2022-12-31	2021-12-31	2021-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1 903	882	1 903
Other contributed capital	104 437	83 614	104 437
Other equity, including result for the year	-104 052	-77 599	-99 271
<b>Total equity</b>	<b>2 288</b>	<b>6 896</b>	<b>7 069</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	0	52	0
Advances from customers	287	398	231
Accounts payable	1 293	1 790	1 722
Current tax liabilities	69	49	122
Other liabilities	14 709	10 724	13 426
Accrued expenses and prepaid income	3 353	3 204	2 673
<b>Total short-term liabilities</b>	<b>19 711</b>	<b>16 217</b>	<b>18 225</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21 999</b>	<b>23 114</b>	<b>25 294</b>

## CONSOLIDATED CASH FLOW STATEMENT

(Amounts in TSEK)	2023-01-01– 2023-03-31	2022-01-01– 2022-03-31	2022-01-01– 2022-12-31
<b>Operating activities</b>			
Operating result	-4 578	-7 457	-27 688
Depreciation	437	477	1 917
Interest paid	-203	-3	-1 768
Tax paid	-53	-24	-49
Adjustments for items not included in the cash flow	0	0	-102
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 397</b>	<b>-7 007</b>	<b>-27 592</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventory	21	-480	-1 768
Changes in current receivables	523	-306	340
Changes in short-term liabilities	82	1 077	888
<b>Cash flow from operating activities</b>	<b>-3 771</b>	<b>-6 715</b>	<b>-28 131</b>
<b>INVESTMENT ACTIVITIES</b>			
Acquisition of intangible fixed assets	-137	-489	-1 790
Acquisition of tangible fixed assets	0	5	-110
Sale of tangible fixed assets	0	0	138
Acquisition of subsidiaries	0	0	0
<b>Cash flow from investment activities</b>	<b>-137</b>	<b>-483</b>	<b>-1 762</b>
<b>FINANCING ACTIVITIES</b>			
Loans taken	1 457	0	2 500
Amortization of loans	0	-156	-208
Subscription warrants	0	0	5 661
New issue	0	0	16 852
Issue costs	0	0	-668
<b>Cash flow from financing activities</b>	<b>1 457</b>	<b>-156</b>	<b>24 137</b>
<b>Cash flow for the period</b>	<b>-2 451</b>	<b>-7 354</b>	<b>-5 757</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3 722</b>	<b>9 479</b>	<b>9 479</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 271</b>	<b>2 125</b>	<b>3 722</b>

## PARENT COMPANY INCOME STATEMENT

(Amounts in TSEK)	2023-01-01– 2023-03-31	2022-01-01– 2023-03-31	2022-01-01– 2022-12-31
<b>OPERATING REVENUE</b>			
Net turnover	743	1 815	4 670
Change of stock items during manufacture, finished goods and work in progress on behalf of others	47	-31	1 605
Capitalized production	105	489	1 489
Other operating revenue	445	73	1 166
<b>Total operating revenue</b>	<b>1 340</b>	<b>2 346</b>	<b>8 931</b>
<b>OPERATING EXPENSES</b>			
Raw materials and consumables	-216	-1 245	-2 600
Other external costs	-2 050	-3 878	-13 127
Personnel costs	-3 097	-4 150	-18 411
Depreciation	-339	-379	-1 524
Other operating expenses	-114	-36	-559
<b>Total operating expenses</b>	<b>-5 816</b>	<b>-9 688</b>	<b>-36 220</b>
<b>OPERATING RESULT</b>	<b>-4 476</b>	<b>-7 342</b>	<b>-27 289</b>
<b>RESULT FROM FINANCIAL ITEMS</b>			
Other interest income and similar profit or loss items	0	0	0
Interest expenses and similar profit or loss items	-203	-328	-1 768
<b>Total result from financial items</b>	<b>-203</b>	<b>-328</b>	<b>-1 768</b>
<b>RESULT AFTER FINANCIAL ITEMS</b>	<b>-4 679</b>	<b>-7 670</b>	<b>-29 057</b>
<b>RESULT BEFORE TAX</b>	<b>-4 679</b>	<b>-7 670</b>	<b>-29 057</b>
<b>RESULT FOR THE PERIOD</b>	<b>-4 679</b>	<b>-7 670</b>	<b>-29 057</b>

## PARENT COMPANY BALANCE SHEET

(Amounts in TSEK)	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Capitalized expenses for development work and similar work	10 197	9 686	10 241
Patents	234	546	312
<b>Total intangible fixed assets</b>	<b>10 431</b>	<b>10 232</b>	<b>10 552</b>
<b>Tangible fixed assets</b>			
Plant and machinery	530	808	576
Equipment, tools and fittings	537	756	604
<b>Total tangible fixed assets</b>	<b>1 067</b>	<b>1 564</b>	<b>1 180</b>
<b>Financial assets</b>			
Participation in group companies	1 996	1 933	1 996
<b>Total fixed assets</b>	<b>13 494</b>	<b>13 729</b>	<b>13 728</b>
<b>CURRENT ASSETS</b>			
<b>Inventory etc.</b>			
Raw materials and consumables	912	2 022	924
Goods in progress	3 517	0	3 373
Finished goods and merchandise	840	1 629	923
Advances to suppliers	1 101	1 453	1 171
<b>Total inventory, supplies, etc.</b>	<b>6 370</b>	<b>5 104</b>	<b>6 391</b>
<b>Current receivables</b>			
Accounts receivable	820	1 371	1 217
Receivables from group companies	342	29	330
Current tax receivables	0	0	0
Other receivables	220	507	348
Prepaid expenses and accrued income	185	430	189
<b>Total current receivables</b>	<b>1 567</b>	<b>2 338</b>	<b>2 085</b>
<b>Cash and bank balances</b>	<b>1 245</b>	<b>1 945</b>	<b>3 395</b>
<b>TOTAL CURRENT ASSETS</b>	<b>9 181</b>	<b>9 386</b>	<b>11 871</b>
<b>TOTAL ASSETS</b>	<b>22 676</b>	<b>23 115</b>	<b>25 599</b>

## PARENT COMPANY BALANCE SHEET CONT.

(Amounts in TSEK)	2023-03-31	2022-03-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	1 903	882	1 903
Development expenditure fund	10 197	9 686	10 241
<b>Total restricted equity</b>	<b>12 100</b>	<b>10 568</b>	<b>12 144</b>
<b>Unrestricted equity</b>			
Share premium fund	104 435	83 612	104 435
Balanced profit or loss	-109 046	-79 478	-80 032
Result for the year	-4 679	-7 670	-29 057
<b>Total unrestricted equity</b>	<b>-9 290</b>	<b>-3 536</b>	<b>4 654</b>
<b>Total equity</b>	<b>2 810</b>	<b>7 031</b>	<b>7 489</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	0	52	0
Advances from customers	287	398	231
Accounts payable	1 293	1 771	1 772
Liabilities to group companies	270	0	0
Current tax liabilities	69	49	122
Other liabilities	14 603	10 619	13 321
Accrued expenses and prepaid income	3 344	3 194	2 663
<b>Total short-term liabilities</b>	<b>19 866</b>	<b>16 083</b>	<b>18 110</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22 676</b>	<b>23 115</b>	<b>25 599</b>

## PARENT COMPANY CASH FLOW STATEMENT

(Amounts in TSEK)	2023-01-01- 2023-03-31	2022-01-01- 2022-03-31	2022-01-01- 2022-12-31
<b>OPERATING ACTIVITIES</b>			
Operating result	- 4 476	-7 342	-27 289
Depreciation	339	379	1 524
Interest paid	-203	-3	-1 768
Tax paid	-53	-24	49
Adjustments for items not included in the cash flow	0	0	-103
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 393</b>	<b>-6 991</b>	<b>-27 587</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventory	21	-480	-1 768
Changes in current receivables	517	-301	-48
Changes in short-term liabilities	353	1 079	909
<b>Cash flow from operating activities</b>	<b>-3 502</b>	<b>-6 693</b>	<b>-28 493</b>
<b>INVESTMENT ACTIVITIES</b>			
Acquisition of intangible fixed assets	-105	-489	-1 489
Acquisition of tangible fixed assets	0	5	-110
Sale of tangible fixed assets	0	0	0
Acquisition of subsidiaries	0	0	0
<b>Cash flow from investment activities</b>	<b>-105</b>	<b>-483</b>	<b>-1 542</b>
<b>FINANCING ACTIVITIES</b>			
Loans taken	1 457	0	2 500
Subscription warrants	0	0	5 661
New issue	0	0	16 852
Issue costs	0	0	-668
Submitted shareholder contributions	0	-18	0
<b>Cash flow from financing activities</b>	<b>1 457</b>	<b>-174</b>	<b>24 136</b>
<b>Cash flow for the period</b>	<b>-2 150</b>	<b>-7 350</b>	<b>-5 899</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3 395</b>	<b>9 294</b>	<b>9 294</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 245</b>	<b>1 945</b>	<b>3 395</b>



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