Oasmia Pharmaceutical AB (publ)

Year-end report[1] for the financial year May 1, 2019 – April 30, 2020

EVENTS IN FOURTH QUARTER

- Oasmia and Elevar signed a global strategic partnership for the commercialization of Apealea® with an upfront payment of USD 20 million, milestone payments with a potential of up to USD 678 million and double digit royalties. Oasmia received the upfront payment of USD 20 million.
- The Board of Directors appointed Dr. Francois Martelet as the new CEO. He took up his position on March 9 and replaced Dr. Sven Rohmann, who has been acting CEO during a crucial turnaround period. Dr. Rohmann remains as a Board member.
- In early February, Oasmia launched its product, Apealea® 60 mg, in Sweden, Denmark and Finland. The first batch of the drug was shipped to distributors in these countries.
- The outbreak of Covid19 and its effects on society accelerated during the quarter. Due to the situation with the Covid19 virus, the company experiences a negative impact on its business due to the lack of access to health care providers and oncologists.
- Oasmia's Nomination Committee suggested changes to the Board of Directors to focus on members with pharmaceutical industry experience. The Company sent out a notice of an Extraordinary General Meeting on May 14 to decide on these changes.

EVENTS AFTER THE BALANCE SHEET DATE

- Oasmia announced outcome of strategic review to deliver long-term, profitable growth as a specialty pharma company.
- The company held an Extraordinary General Meeting on May 14, at the offices of the company in Uppsala. The Extraordinary General Meeting resolved, in accordance with the Nomination Committee's proposal, about the following changes in the Board of Directors up to the next Annual General Meeting. Existing board member Anders Härfstrand became the new Chairman of the Board and Birgit Stattin Norinder became new member of the Board. Jörgen Olsson, former Chairman of the Board, and Gunilla Öhman, former Board member, left the Board.
- On June 1, Oasmia announced that it had entered into a comprehensive settlement agreement with the plaintiffs in a Class Action filed against the Company in the United States in 2019.
- On June 8, Oasmia announced that it had signed Phase 1b Trial Agreement with SAKK, The Swiss Group for Clinical Cancer Research for Evaluation of Docetaxel Micellar in advanced prostate cancer patients.

FOURTH QUARTER February 1, 2020 – April 30, 2020

- Consolidated net sales amounted to TSEK 201,265 (266)
- Operating income was TSEK 110,531 (-75,192)
- Net income after tax amounted to TSEK 106,480 (-79,538)
- Earnings per share was SEK 0.24 (-0.31)[2]

FINANCIAL YEAR May 1, 2019 – April 30, 2020

- Consolidated net sales amounted to TSEK 201,843 (1,980)
- Operating loss was TSEK -30,667 (-150,818)
- Net loss after tax amounted to TSEK -11,114 (-201,881)
- Loss per share was SEK -0.03 (-0.80)[2]

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[1] Figures in brackets show outcomes for the corresponding period of the previous financial year.

[2] Earnings/loss per share for the comparison periods has been adjusted for the bonus issue component in the rights issue carried out during the year.

CEO'S COMMENTS

A new vision for growth

Since joining Oasmia in March 2020, I have been impressed by the quality and potential of our technology and capabilities, and the untapped potential of the development pipeline. During the first few months of 2020, Oasmia has signed a transformative global strategic partnership for our lead product Apealea®, started to launch Apealea® in the Nordics and set out a clear plan to accelerate growth both organically and through acquisitions, as well as significantly control our costs.

Apealea®, our water-soluble, intravenously injectable formulation of paclitaxel, has continued to make progress since its approval in the European Union for the treatment of advanced ovarian cancer. Apealea® was developed using our proprietary XR-17 platform technology, which facilitates the solubility of paclitaxel, improving safety, reducing infusion time for patients and almost eliminating the need for corticotherapy ahead or after treatment. Apealea®'s approval and launch has demonstrated Oasmia's ability to develop and deliver new products to market that meet unmet medical needs and enhance drug safety.
In early February, Apealea® became commercially available in the Nordic region, a first step towards a pan-European launch. The launch in the Nordic countries has been significantly limited due to the Covid19 pandemic.

In March, we announced a global strategic partnership with Elevar Therapeutics, the US subsidiary of the multinational South Korean company HLB Co., LTD, to commercialize Apealea®, in return for an upfront payment of $20 million, potential milestone payments of up to $678 million and double-digit royalties on future sales. This transformative agreement is a significant endorsement of the potential of the XR-17 platform in oncology and gives us a solid foundation for further significant progress.

Oasmia is now ideally placed to move into the next phase of growth. Following an extensive review assessing all aspects of the business initiated shortly after my appointment as CEO, we set out the strategic vision to broaden our focus and establish Oasmia as a leading specialty pharmaceutical company based in Sweden. To fulfil this goal, we have announced plans to maximize Oasmia's resources, realise the full potential of the XR-17 platform technology and optimise the Company's path towards long-term, profitable growth. We have identified a number of areas of strategic focus.

Firstly, we will continue to explore additional opportunities to apply Oasmia's proprietary XR-17 solubility-enhancing technology platform in oncology, as well as in other therapeutic areas. This may include the out-licensing of non-core applications.

Secondly, we will continue to drive the development of our pipeline of XR-17-based products, including docetaxel micellar in prostate cancer and in collaboration with the well-known swiss research group SAKK, and we will assess the feasibility of the combination cancer therapy XR-19. We will leverage the experience of the Company's GMP manufacturing facilities for R&D purposes.

Finally, we will look to expand Oasmia's pipeline through acquisitions and/or in-licensing deals, with a focus on specialty pharmaceutical assets that will move the company towards positive cash flow.

In parallel, we are undertaking a comprehensive cost control program designed to maximise resources and enable us to invest in areas which can deliver the greatest return. We aim to achieve annualised cost savings of more than SEK 100 million, a ~50% reduction in the cash burn rate to below SEK 10 million a month. With Elevar assuming a greater role in the manufacturing of Apealea® following the commercial agreement, Oasmia will be able to focus more on R&D manufacturing, which will significantly improve our operating efficiency.

At the same time we are working to strengthen the skills and capabilities of the management team and will aim to bring in highly talented and experienced managers from the pharmaceutical/biotechnology world.

The outlook is very promising. Oasmia is in a strong cash position, has a product approved in Europe with global potential and near-term value drivers in the pipeline. With our flexibility and proven expertise in product development and commercialization, we are also well placed for M&A, Business

Development and partnering opportunities. We look forward to the initiation of a Phase I study investigating our product candidate docetaxel micellar, a solvent-free formulation of docetaxel (Taxotere®) which is extensively used in the treatment of breast cancer, head and neck cancer, stomach cancer, prostate cancer and non-small-cell lung cancer. We hope to see Phase 1 results for docetaxel micellar in advanced prostate cancer within the next 12-18 months.

We continue to focus our efforts on developing compounds and/or products for unmet medical needs of patients suffering from cancer.

I would like to thank our shareholders and employees for their continued support. I am proud to be leading Oasmia at this important time in its development and I am confident we are well positioned to begin the next stage of innovation, growth and value generation to benefit both patients and shareholders.

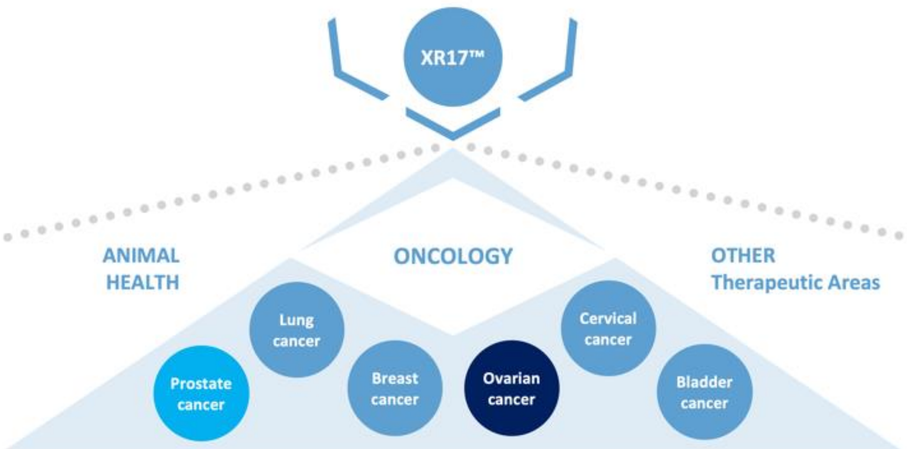
Dr. Francois Martelet, M.D., CEO of Oasmia

MISSION

Our mission is to launch innovative drugs that are fulfilling unmet medical needs.

STRATEGY AND FOCUS AREAS

- Transition from a research and development focus to a commercially driven organization primarily in oncology
- Launch of Apealea in the EU with Elevar
- FDA approval and launch of Apealea through Elevar in the US
- Expand Apealea indications with our partner Elevar
- Expand pipeline of products with clinical value through XR-17
- Strategic review of Vet business



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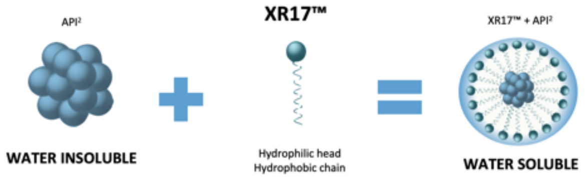
XR-17 Technology platform

Oasmia's products and product candidates are based on the proprietary technology platform XR-17. This enables a nanoparticulate formulation of active pharmaceutical ingredients (APIs) which are otherwise not soluble in water and thus allows the administration thereof to patients. With a combination of XR-17 and an active pharmaceutical substance, new innovative and patent-protected drugs can be created. The benefits of XR-17 are not limited to cancer drugs and Oasmia is considering using the technology on other drug classes that will benefit from improved solubility.

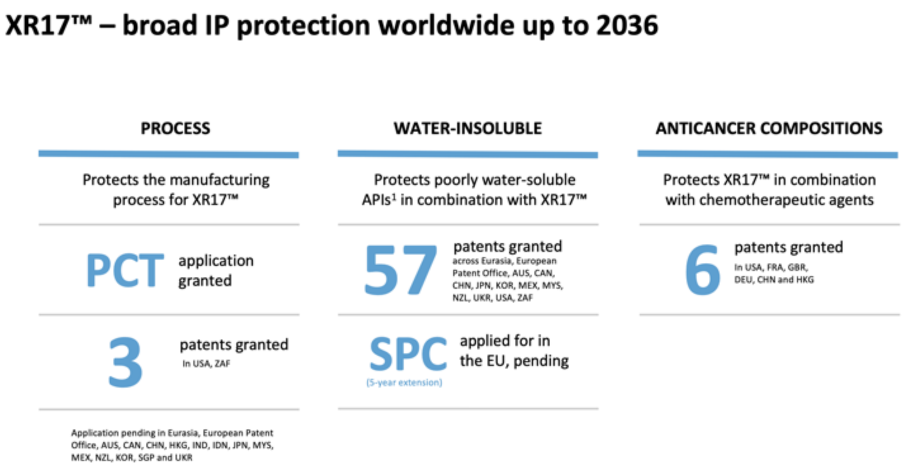


A significant problem in product development for new pharmaceuticals is that many promising substances are insoluble in water. In many cases, a promising substance may be discontinued due to insufficient water solubility. Alternatively, different carriers can be used, for example in the form of polymers or oil derivatives. These carriers may often give rise to adverse effects that can be severe. Adverse effects, caused by the carriers, have been accepted in cancer treatment since the drugs are effective and the alternative would otherwise be that the patient is not treated.

In the light of this, Oasmia developed and patented XR-17 platform is special in that is it is able to increase solubility of insoluble compounds. XR-17 is based on a mixture of two derivatives (XMeNa and 13XMeNa). The nanoparticles that XR-17 forms with the API are called micelles and are between 20 and 60 nanometers in size. It has a water-soluble (hydrophilic) outer and a fat-soluble interior, which means that molecules that are poorly soluble in water will be enclosed in the micelle core resulting in water soluble properties of the micelle-drug nanoparticles allowing administration into the blood. As a comparison, a strand of DNA is two nanometres wide, a red blood cell approximately 7,000 nanometres and a human hair approximately 70,000 nanometres. Since XR-17 in itself is well tolerated by the body, treatments with insoluble substances can be made more effective and adverse effects from other solubility enhancers (for example Cremophor (“CrEL”)) can be reduced.

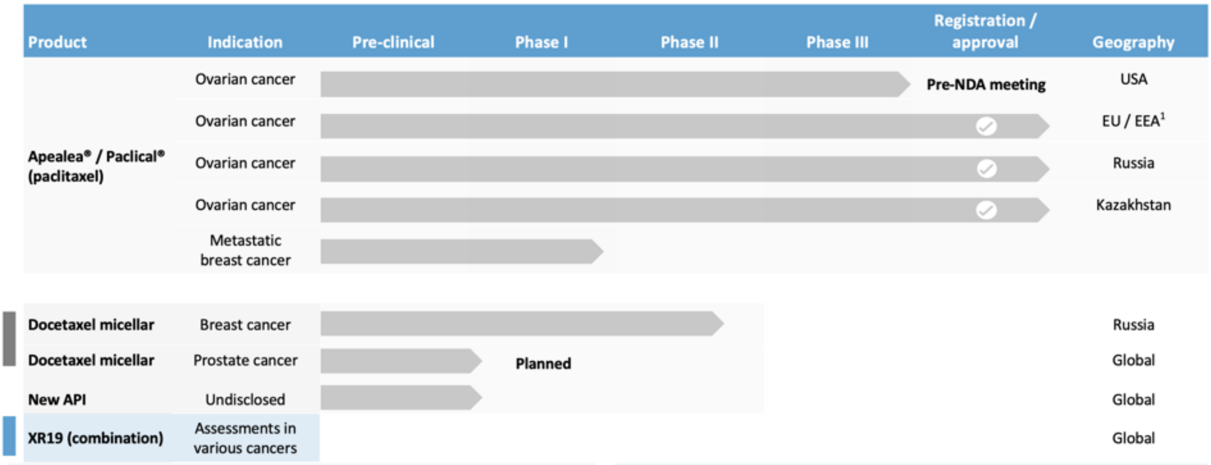
ADVANTAGES OF XR-17
The XR-17 technology makes it possible to encapsulate both individual APIs and combinations of many APIs with different solubility profiles. The beneficial properties of XR-17 have been confirmed by Oasmia’s toxicological and clinical studies. Oasmia assesses that possible advantages of XR-17 are that it:

- Improves solubility, which results in a safer way of administering APIs to humans and animals intravenously
- Shortens the infusion time, which makes the treatment more convenient for patients
- Removes risk of serious hypersensitivity reactions against existing solvents such as CrEL and polysorbate 80, hence reducing the need of required premedication
- Drug load capacity - drug load capacity (API to cosolvent ratio and high dose potential) and potential for co-delivery

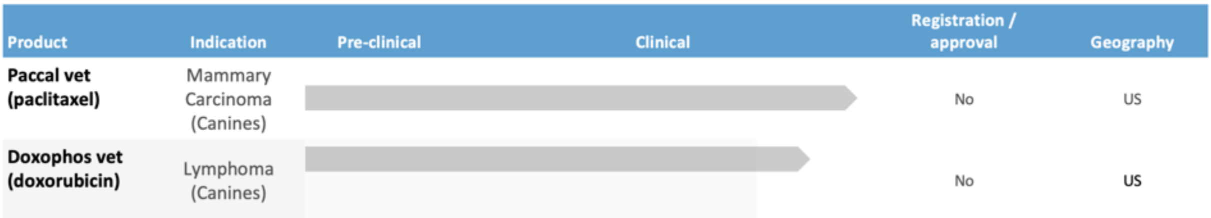


PROJECT PORTFOLIO

HUMAN HEALTH



ANIMAL HEALTH



Oasmia Pharmaceutical AB develops, manufactures, markets and sells a new generation of drugs in human and veterinary oncology. Product development aims to produce novel formulations containing nanoparticles of well-established cytostatics which, in comparison with current alternatives, display improved properties, an improved side-effect profile and expanded therapeutic areas. The product development is based on the proprietary technology platform XR-17.

HUMAN HEALTH

Apealea®
Apealea® is a patented formulation of paclitaxel in combination with XR-17. The product is approved in the EU, Norway, Iceland and Liechtenstein for the treatment of ovarian cancer recurrence. It is also approved for ovarian cancer treatment in Russia and Kazakhstan, where the product is called Paclical. The product Apealea® is Oasmia's main commercial focus in the short term, especially its introduction in the Nordic and European markets and Oasmia's goal is to simultaneously initiate discussions with the FDA about market approval in the United States. In March 2020, Oasmia Pharmaceutical AB and US based Elevar Therapeutics Inc. signed a global strategic partnership deal regarding the commercialization of Oasmia’s anticancer product Apealea®.

Doxophos
Doxophos is a patented formulation of cytostatic doxorubicin in combination with XR-17. Doxorubicin is one of the most widely used substances for the treatment of cancer since 1950. Oasmia has received market approval for Doxophos in Russia as a hybrid drug (improved generic drug) for many cancers, including cancers of blood, skeleton, breast, prostate and lung. Oasmia is currently defining the target product profile required for Doxophos to be competitive in the European and US markets, which will guide Oasmia's next clinical development stage.

Docetaxel micellar
Docetaxel micellar is a new formulation of the commonly used cytostatic docetaxel in combination with XR-17. Docetaxel is given intravenously and contains the solvent polysorbate 80 and ethanol. Oasmia's formulation of Docetaxel micellar, on the other hand, is free of ethanol and polysorbate 80. In June 2020, Oasmia partnered with the Swiss Group for Clinical Cancer Research (SAKK) to conduct the first clinical trial of Oasmia’s docetaxel micellar compound in advanced prostate cancer.

XR-19
XR-19 is a combination of XR-17 and two commonly used cytostatic agents in one micelle. By combining two cytostatics into one formulation, Oasmia is of the opinion that XR-19 may allow physicians to dose cytostatics in a single infusion instead of two consecutive infusions. Thus, infusion times and treatment costs could be lowered and hospital visits shortened. Pre-clinical studies have shown promising results and Oasmia is evaluating the potential of various combinations that can be used for future development.

ANIMAL HEALTH

Paccal Vet
Paccal Vet is a new XR-17-based formulation of paclitaxel and is intended for use in dogs. Paccal Vet is Oasmia's first product candidate in the field of veterinary oncology and is identical to Apealea® which is used as a human drug.

Doxophos Vet
Doxophos Vet is a patented formulation of doxorubicin in combination with XR-17. Oasmia develops Doxophos Vet for the treatment of lymphoma, one of the most common forms of cancer in dogs.

We are assessing strategically our animal health business, aiming for creating value opportunities (partnering/licensing/divestment).

GLOBAL STRATEGIC PARTNERSHIP WITH ELEVAR

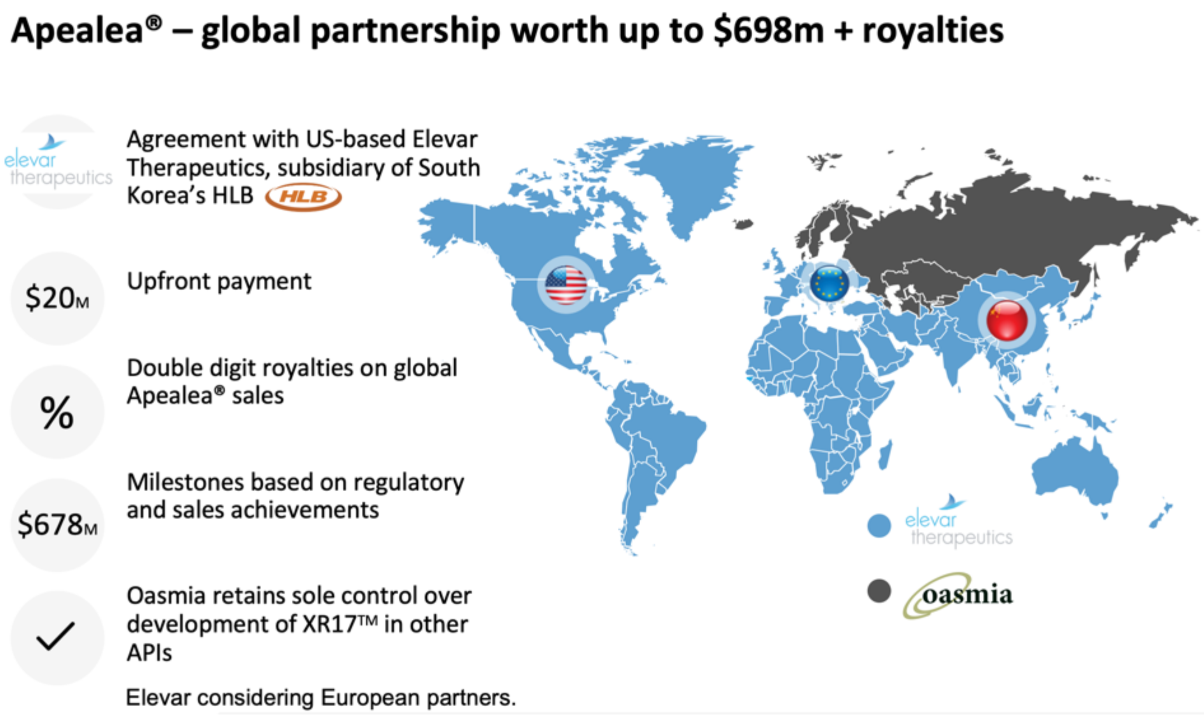
In March 2020, Oasmia Pharmaceutical AB and US based Elevar Therapeutics Inc. signed a global strategic partnership deal regarding the commercialization of Oasmia's anticancer product Apealea®. The agreement includes milestone payments with a potential of up to USD 678 million depending on Elevar's achievement of future sales milestones, clinical development milestones and regulatory approval milestones. Elevar will also pay Oasmia double-digit royalties on sales of Apealea®. Oasmia have received USD 20 million as an upfront payment.

The worldwide partnership between Oasmia and Elevar grants Elevar the exclusive right to commercialize Apealea®, a proprietary formulation of paclitaxel, in all global territories, with the exception of countries in which Oasmia and its partners are already present including Nordics, Baltics, Russia and some other CIS countries in which Oasmia and its partners will continue to drive the commercialization of the product. The arrangement gives Elevar the right to sub-license Apealea® to other strategic partners, including, for example, in Europe.

Elevar is responsible for all regulatory application processes in its territory, including the submission of the approval application to the FDA in the US.

The collaboration between the two companies includes a joint steering committee and working teams in order to optimize the global development, launch and commercialization processes. The partnership builds upon Oasmia's product development strategy for Apealea®, and exploring possible new indications.

Oasmia remains in sole control over, and will continue to develop, its proprietary technology platform XR-17, for use with active pharmaceutical ingredients other than paclitaxel.



FUTURE DEVELOPMENT

The **new Oasmia** is bound to become a specialty pharma leader on the European scene and we have this level of ambition. This is a great shift in strategy for Oasmia and we are determined to execute on it. We believe we can succeed not only by maximizing the value of our current portfolio but also by looking around and potentially acquire Cos that will fit our pipeline in order to strengthen it. Above all - as we all know in business life - success depends also and mainly on people. We have a great relationship with our partner which is key in the success of Apealea®. We believe we have significantly upgraded our capabilities from an expertise standpoint at the board level and we will continue to do it at the management team level as well. Altogether we believe we are on track to turn around Oasmia and make it a great success.

VISION

Our vision is to become a leading European specialty pharmaceutical, cash-flow positive company.

KEY VALUE DRIVERS

Short Term 12 months

- Docetaxel micellar clinical development plan
  - Phase 1 Study Initiation
- Review of Animal Health Business assets
- XR-17 Technology Platform Partnering
- M&A opportunities
- XR-19 Value Assessment
- Full implementation of the restructuring of the organization

Mid Term 12-24 months

- Apealea® milestone payments and royalties
- Docetaxel micellar Phase 1 Study Results
- Realisation of cost control measures
- M&A opportunities
- *Transition to Speciality Pharma Company*

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LEGAL AND SUPPLEMENTARY INFORMATION

Intellectual properties

Oasmia's product portfolio consists of drug candidates, all of which are all based on the Company's excipient model developed with nanotechnology and protected by patents in all countries that the Company considers to be important. The Company owns approved patents based on 12 different patent families.

Ardenia Investment ("Ardenia") a company under control of the former executive chairman in the Company, Julian Aleksov, and in whose name many of the Company's patents have been registered, since long transferred its patents to the Company, but Ardenia has despite requests not participated in the registration of the patents in accordance with the transfer agreements. An investigation by the Company's legal advisor has concluded that all patents are owned by the Company irrespective of the registration circumstances, and the company has thereafter initiated recordation of assignment of the patents on its own, which has been concluded inter alia in: United States, Canada, Australia, South Africa, and most European countries. Oasmia has started measures for the purpose of, in relevant countries and through judicial procedures, speeding up and finishing the recordation of assignments. The measures include ongoing arbitration proceedings against Ardenia based on the transfer agreements which Ardenia has disputed.

Legal proceedings

- The labour law lawsuits that the previous working chairman Julian Aleksov and the previous CFO Anders Blom respectively had notified (see further the issue prospectus from November 2019 under the heading "Rättsliga förfaranden"/"Legal proceedings") have now been filed, and Oasmia has contested them. Final hearings are expected to be held after the end of this calender year. The preparations for the final hearings do not cause Oasmia in any way to alter its previous made assessments as to the outcome of these disputes.

- Since June 2019, MGC Capital Ltd has filed various lawsuits, which relate partly to repayment of subscription amount for shares that the Company was granted through a set-off against Nexttobe AB's promissory note against the Company which MGC acquired, corresponding to a capital amount of MSEK 80, and partly to a claim for damages amounting to approximately MSEK 230 on the grounds that the Company allegedly did not fulfil the granting MGC 23.2 million additional warrants to MGC, and whereupon the Company did not thereafter honour the exercise of these options into shares. Initial procedural objections have been tried but not conclusively adjudicated. The preparations for the actual trials do not cause Oasmia in any way to alter its previous made assessments as to the outcome of these disputes.

- Oasmia is pursuing a court action against MGC Capital Ltd in the Stockholm District Court in respect of a contractual claim for payment following from Arwidsro Investment AB's acquisition of this repayment claim from Nexttobe, amounting to MSEK 57.5 in total, plus interest. This is thus encompassing the claim that Oasmia took over from Arwidsro as part of the settlement on the 5 July 2019, and which Arwidsro had acquired from Nexttobe previously. Although procedural objections are now assessed as being essentially tried, examination of the substantive case has not yet commenced , and final hearings are not expected to occur during current calender year.

- On July 29, 2019, a complaint was filed on behalf of a putative class of investors against Oasmia, as well as its former executive officers Julian Aleksov, Mikael Asp, Anders Lundin, Fredrik Gynnerstedt, and Anders Blom in the United States District Court for the Southern District of New York.

  On 30 May 2020, a comprehensive settlement agreement was signed with plaintiffs in the US class action which Oasmia disclosed in a press release on 1 June 2020. In the press release it was stated that Oasmia assessed that the settlement would not have any significant impact on the company's financial or cash flow status, with reference to the company's insurance and that the legal expenses had been continuously accounted. The settlement agreement has thereafter been filed with the United States District Court for the Eastern District of New York for the statutory approval procedure to commence.

- Regarding ongoing tax audit, continued contacts with the authorities did not give rise to changed assessments to those made in the issued prospectus from November 19, 2019, which is why the company still considers that no special reservation is necessary.

FINANCIAL INFORMATION

Consolidated income statement in brief

TSEK	2019/20 Feb-Apr	2018/19 Feb-Apr	2019/20 May-Apr	2018/19 May-Apr
Net sales	201,265	266	201,843	1,980
Other operating income	355	447	427	755
Change in inventories of products in progress and finished goods	13,137	-4,658	20,904	-5,148
Capitalized development costs	839	-518	4,356	8,431
Operating expenses**	-105,065	-70,729	-258,197	-156,837
Operating income/loss	110,531	-75,192	-30,667	-150,818
Net income/loss for the period	106,480	-79,538	-11,114	-201,881
Earnings/loss per share, before and after dilution in SEK*	0.24	-0.31	-0.03	-0.80

* The key figures for the comparison periods have been adjusted for the bonus issue component in the rights issue carried out during the year.
** Operating expenses excluding change in inventories and capitalized development costs.

FOURTH QUARTER

February 1, 2020 – April 30, 2020

Partnership deal

On March 25, 2020, Oasmia signed a global strategic partnership deal with the US-based company Elevar Therapeutics, Inc. regarding commercialization of Apealea®. The agreement grants Elevar an exclusive license to further develop, market and sell Apealea® worldwide, except for in the Nordic countries, the Baltic States, Russia and some other CIS countries.

The signing of this agreement has during the quarter meant that Oasmia has received an upfront payment of MUSD 20, which was paid in April 2020. The compensation of TSEK 201,100 has been reported as license revenues since the licensing period began in April.

In addition to the aforementioned initial upfront payment, Oasmia may receive future milestone payments of up to MUSD 678, which are dependent on clinical, regulatory and sales development of Apealea®. In addition, Oasmia will receive royalties on Elevar's sales of Apealea®.

During the process of finding a suitable partner, Oasmia has taken the help of financial advisors. Their remuneration is paid in the form of a revenue-dependent fee, which is calculated on Oasmia's revenue from the agreement. This means that in connection with the receipt of the upfront payment, an expense has been reported as “Other external expenses” in the income statement. The amount was paid in April 2020.

The partnership deal also includes the sale of XR-17 compound, which is an input product in the production of Apealea®, but the agreement does not grant any rights to the XR-17 technology platform

The agreement means that Elevar will take over the further global development of Apealea®. In regards to the accounting, this means that after the agreement date Oasmia will no longer capitalize any additional development costs for Apealea® and that the development costs already capitalized up until the agreement date will start to be written off from then on.

Net sales

Net sales amounted to TSEK 201,265 (266) and consisted of sales of goods of TSEK 2 (0), of supplies of TSEK 126 (120), of royalties of TSEK 37 (146) and of the above mentioned license revenues of TSEK 201,100 (0).

Other operating income

Other operating income amounted to TSEK 355 (447).

Change in inventories of products in progress and finished goods
The change in inventories of products in progress and finished goods amounted to TSEK 13,137 (-4,658) during the quarter. This is because Oasmia has increased its inventory to supply during the launch.

Capitalized development costs
Capitalized development costs, which refer to phase III clinical trials for the product candidates Apealea®/Paclical and Paccal Vet, amounted to TSEK 839 (-518). The capitalized development costs during the quarter, as in the fourth quarter of the previous year, are attributable to Apealea®/Paclical in their entirety. The Paccal Vet studies did not have any activity during the quarter.

During the quarter, the capitalization of development costs for Apealea®/Paclical has been halted and amortization of capitalized development costs for this product has been started, see "Partnership deal" above.

Operating expenses
Other external expenses have primarily increased as a result of increased costs for consultants and lawyers and other legal costs. This is related to some previous litigations and costs from strengthening the company's management and organization to prepare for commercialization. The quarter was also charged with transaction costs arising from the above-mentioned partnership deal.

The number of employees at the end of the quarter was 63 (60).

Operating income/loss for the quarter
Operating income for the quarter amounted to TSEK 110,531 (-75,192). The positive operating income is attributable to the above mentioned license revenues.

Net financial items for the quarter
The net financial items for the quarter of TSEK -4,052 (-4,346) consists of financial income amounting to TSEK 104 (1) and financial expenses of TSEK 4,155 (4,347). Financial expenses comprise interest expenses attributable to other borrowing of TSEK 1,677 (2,850), exchange losses on cash and cash equivalents of TSEK 1,375 (0), exchange losses on short-term investments of TSEK 920 (0) and interest expenses from leasing contracts of TSEK 225 (0). In addition, last year's fourth quarter was charged with financing costs for convertible debt instruments of TSEK 1,213 and other financing costs of TSEK 284.

Income/loss before taxes for the quarter
Income before taxes amounted to TSEK 106,480 (-79,538). The improvement compared to the corresponding quarter the previous year is attributable to the above mentioned license revenues.

Income tax
The reported income tax amounted to TSEK 0 (0) during the quarter.

Net income/loss for the quarter
The net income after tax was TSEK 106,480 (-79,538).

FINANCIAL YEAR
May 1, 2019 – April 30, 2020

Net sales
Net sales amounted to TSEK 201,843 (1,980) and consisted of sales of goods of TSEK 2 (1,287), of sales of supplies of TSEK 399 (276), of royalties of TSEK 342 (418) and of license revenues, described under the heading "Partnership deal" above, amounting to TSEK 201,100 (0).

Other operating income/loss
Other operating income amounted to TSEK 427 (755).

Change in inventories of products in progress and finished goods
The change in inventories of products in progress and finished goods amounted to TSEK 20,904 (-5,148) during the year. This is because Oasmia has increased its inventory to supply during the launch.

Capitalized development costs
Capitalized development costs, which refer to phase III clinical trials for the product candidates Apealea®/Paclical and Paccal Vet, amounted to TSEK 4,356 (8,431). The capitalized development costs during the year, as in the previous year, are attributable to Apealea®/Paclical in their entirety. The Paccal Vet studies did not have any activity during the year.

During the fourth quarter, the capitalization of development costs for Apealea®/Paclical has been halted and amortization of capitalized development costs for this product has been started, see “Partnership deal” above.

Operating expenses
Both other external expenses and employee benefit expenses have increased significantly. The increase is primarily attributable to increased costs for consultants and lawyers and other legal costs for some litigations related to historical events and with the strengthening of the company's management and organization to prepare for commercialization.

In addition, net income for the year was also charged with transaction costs in connection with the agreement with Elevar, see the heading "Partnership deal" above.

The number of employees at the end of the year was 63 (60).

Operating income/loss for the year
Operating income for the year amounted to a loss of TSEK -30,667 (-150,818). The improvement over the previous year is attributable to the license revenues described above but offset by the significantly higher operating expenses this year.

Net financial items
The net financial items for the year of TSEK -13,270 (-18,240) consist of financial income amounting to TSEK 1,169 (19) and financial expenses of TSEK 14,439 (18,259). Financial expenses consist of interest expenses attributable to other borrowing of TSEK 6,819 (10,285), financing costs for convertible debt instruments of TSEK 4,023 (7,461), exchange losses on cash and cash equivalents of TSEK 1,405 (0), exchange losses on short-term investments of TSEK 920 (0), interest expenses from leasing contracts of TSEK 1,004 (0) and other financing costs of TSEK 268 (513).

Income/loss before taxes
Income before taxes amounted to a loss of TSEK -43,937 (-169,058). The improvement over the previous year is attributable to both the improved operating income and to lower financial expenses.

Income tax
During the year, Oasmia completed an investigation into the economic and civil legal significance of the transaction between the parent company and its US subsidiary, AdvaVet, which was carried out in May 2018 and which has been detailed in the annual report as of April 30, 2019.

This investigation indicates that the company does not consider it likely that the transaction will result in any taxation and thus will not affect the parent company’s loss carryforwards.

The investigation has also led to the company making a whole new assessment of the transaction in question. This assessment means, among other things, that the temporary difference between the tax and accounting value of certain assets, which previously gave rise to a deferred tax liability of TSEK 32,822, no longer exists. As a result, this deferred tax liability could be deducted from the consolidated balance sheet, which led to a tax revenue of the same amount.

Net income/loss for the year

The net loss after tax was TSEK -11,114 (-201,881). This improvement over the previous year comes from the lower loss before taxes and from the tax revenue of TSEK 32,822 which was booked this year, while last year was burdened by a tax expense of TSEK 32,822.

Cash flow and capital expenditure

Net cash flow for the year was TSEK 84,731 (100,630) and consisted of Cash flow from operating activities of TSEK -5,520 (-118,839), Cash flow from investing activities of TSEK -289,471 (-14,031) and Cash flow from financing activities of TSEK 379,722 (233,500).

Cash flow from operating activities
The cash flow from operating activities for the year was TSEK -5,520 (-118,839). The improved cash flow from operating activities this year over the previous year is due to the upfront payment of TSEK 201,100 which was received at the conclusion of the agreement which is accounted for under "Partnership deal" above.

Cash flow from investing activities
The cash flow from investing activities was TSEK -289,471 (-14,031).

Investments in property, plant and equipment and in intangible assets
Capital expenditure during the year consisted of investments in intangible assets of TSEK 4,458 (9,536), investments in property, plant and equipment of TSEK 9,761 (2,495). Investments in intangible assets consisted of capitalized development costs of TSEK 4,357 (8,431) and of patents of TSEK 101 (1,105). Investments in property, plant and equipment consisted of capital expenditure for production equipment.

Investments in financial assets
A claim on the company MGC Capital Ltd. acquired during the year is reported as investments in financial assets, TSEK 40,251 (0), see “Financing and financial position“ below. This claim was acquired within the framework of the settlement reached with Arwidsro Investment AB during the year, which is reported elsewhere in this report, see Note 5 and 6.

Short-term investments
Of the cash and cash equivalents provided to the company through the rights issue carried out during the third quarter, see below, TSEK 280,000 has been invested in short-term interest rate funds. Of these, TSEK 45,000 were divested during the fourth quarter. These flows are reported in the cash flow statement as short-term investments.

Cash flow from financing activities
The cash flow from financing activities amounted to TSEK 379,722 (233,500).

Rights issue
During the year, a rights issue was carried out which, after deductions for issue expenses, brought the company TSEK 371,913. Of these, TSEK 45,000 had been advanced and is reported in the cash flow statement on a separate line, Advances in connection with new share issue. See also "Financing and financial position" below.

Redemption of warrants
During the year, Arwidsro Investment AB exercised 24,193,548 options for an equal number of new shares at a price of SEK 3.10 per share. This new share issue brought the company TSEK 75,000 and was made as part of the settlement with Arwidsro Investment AB.

Convertible debt instruments
During the year, two convertible debt instruments totaling TSEK 62,000 were repaid, see below under “Financing and financial position”.

Leasing liability
In addition, cash flow from financing activities also consisted of amortization of leasing liability amounting to TSEK -5,141 (0). This leasing liability has arisen and is recognized in the balance sheet as a result of the introduction of the new accounting standard IFRS 16 on May 1, 2019, see also Note 1.

Last year's cash flow from financing activities
Last year's cash flow from financing activities consisted of inflows from utilization of loan facilities from banks of TSEK 4,801 and repayment thereof to the same amount and from issuance of convertible debt instruments of TSEK 119,200, and related issue costs, and an outflow of TSEK 37,552 consisting of repayment of loans. In addition, a directed share issue was carried out which, after deductions for issue expenses, resulted in an inflow of TSEK 155,451.

Financing and financial position

Cash and cash equivalents
The Group's cash and cash equivalents at the end of the year amounted to TSEK 201,018 (116,272).

Short-term investments
The liquidity surplus that arose during the rights issue completed during the year, see below, has been invested in short-term interest rate funds. The funds' rate has low volatility and the fund shares can be converted into liquidity within a few banking days. As of April 30, 2020, the value of the funds was TSEK 234,080 (0).

Rights issue
During the year, a rights issue was carried out in which 199,275,352 new shares were issued at a price of SEK 2.00 per share, which brought the company gross TSEK 398,551 in cash and cash equivalents and equity. From this, issue expenses amounting to TSEK 26,638 are deducted.

Convertible debt instruments
In September 2018, 32 convertible debt instruments were issued at a price of TSEK 1,100 each, in total TSEK 35,200. These convertible debt instruments carried interest of 8 percent and matured on September 7, 2019. During the 2018/2019 financial year, TSEK 24,200 of this loan was converted. The remaining TSEK 11,000 plus interest has been repaid during the year.

On October 31, 2018, 40 convertible debt instruments were issued at a price of TSEK 2,000 each, in total TSEK 80,000. One of the subscribers did not pay for their subscription, corresponding to 14.5 convertible debt instruments, in total TSEK 29,000. Since these convertible debt instruments were not paid in before April 30, 2019, they expired and subsequently were reversed in the books in Oasmia under the positions. This means that the remaining convertible debt instruments amounted to TSEK 51,000. These convertible debt instruments carried interest of 5 percent and matured on October 30, 2019 and were then repaid with interest.

As of April 30, 2020, there were no outstanding convertible debt instruments.

Other borrowing
On April 30, 2020, Oasmia had a debt to MGC Capital Ltd amounting to TSEK 80,000 (0), which is reported in the balance sheet as other borrowing. This debt has become due on August 24, 2019 and, on submission of this report, is disputed and not repaid. In July 2019, Oasmia acquired a claim on MGC of TSEK 60,251 from Arwidsro Investment AB. This receivable was acquired for TSEK 40,251, see also Note 6. It is reported in the balance sheet as Other current receivable at this value. This receivable was due on August 24, 2019 and, upon submission of this year-end report, is disputed and not repaid. However, when the debt to MGC is settled, the nominal value of TSEK 60,251 is estimated to be offset, whereby an income of approximately TSEK 20,000 is expected to arise. See also Notes 5 and 6.

Through the introduction of IFRS 16 Leases from May 1, 2019, the Group recognizes the present value of future lease payments as interest-bearing liabilities. The new accounting principle was applied without recalculating the comparison year. At year-end, the reported leasing liabilities amounted to TSEK 14,165 (0), of which long-term debt was TSEK 8,845 (0).

Arwidsro Investment AB
As of April 30, 2019, the company had an outstanding loan commitment of TSEK 75,000 (75,000), from Arwidsro Investment AB. At that time, Arwidsro held 24,193,548 warrants that entitled to subscribe for the same number of new shares at a subscription price of SEK 3.10 per share, totaling TSEK 75,000.

These transactions were carried out in July 2019, by Arwidsro fulfilling its loan commitment and redeeming the outstanding warrants.

For Oasmia, this meant an increased equity of TSEK 75,000.

Overdraft facility with the bank
Oasmia has an unutilised overdraft facility with the bank for TSEK 5,000 (5,000).

Equity
At the end of the year, equity was TSEK 828,488 (393,178), the equity/assets ratio was 82 percent (64 percent), and the debt/equity ratio was negative (6 percent). That the debt/equity ratio is negative is due to the net debt being negative, that is, the sum of cash, cash equivalents and short-term investments is greater than borrowing.

Outstanding warrants and other instruments that can increase the number of shares in Oasmia
As per April 30, 2020 the following instruments were outstanding:

	Number of warrants	Total possible number of shares	Strike price
Warrants that can be converted into three shares	1,280,250	3,840,750	USD 4.06
Warrants that can be converted into one share, others	140,352	140,352	USD 1.69
Total possible number of shares		**3,981,102**	

Warrants that can be converted into three shares are warrants issued in 2015 with a final maturity date on October 28, 2025. One warrant gives the holder the right to subscribe for three shares in Oasmia at a strike price of USD 4.06.

Warrants that can be converted into one share are warrants issued in 2015 with a final maturity date on October 22, 2020. One warrant gives the holder the right to subscribe for one share in Oasmia at a strike price of USD 1.69.

In addition, after the balance sheet date, on May 14, 2020, an Extraordinary General Meeting approved an employee stock option program directed to the company's CEO. This means that 896,739 options will be issued which can be converted into the same number of shares at a price of SEK 7.36 during the period from February 13, 2023 to April 13, 2024 provided that the CEO remains in employment for three years, see Note 9.

Future financing
Oasmia has two products approved, but this does not allow the company's business operations to generate sufficient cash flow. Work is therefore continuously conducted on finding other financing alternatives. This work includes the company engaging in discussions with potential collaboration partners about the licensing of distribution and sales rights, negotiations with new and existing investors, financiers and lenders, and the company securing resources so that future forecast revenue flows materialize in regions where the company's products are registered.

During the year, Oasmia completed a rights issue that brought in approximately MSEK 399 before issue costs. In addition, the agreement which is accounted for under the heading "Partnership deal" above has given an initial non-refundable payment of USD 20 million, corresponding to approximately MSEK 201.

These two transactions have meant that, as of April 30, 2020, Oasmia has MSEK 201 in cash and cash equivalents and MSEK 234 in short-term investments, which can be converted into liquidity within a few banking days.

Consequently, management believes that the Group's financing and liquidity needs for the coming year are covered.

Parent Company

The Parent Company's net sales for the year amounted to TSEK 201,843 (1,980) and the net loss before tax was TSEK -50,648 (-157,988). The Parent Company's cash and cash equivalents at April 30, 2020 amounted to TSEK 200,819 (115,112) and short-term investments, which within a few banking days can be converted into cash, amounted to TSEK 234,080 (0).

Key ratios and other information

	2019/20 Feb-Apr	2018/19 Feb-Apr	2019/20 May-Apr	2018/19 May-Apr
Number of shares at the end of the period, before and after dilution, in thousands*	448,370	294,620	448,370	294,620
Weighted average number of shares, before and after dilution, in thousands*	448,370	278,406	398,395	253,312
Earnings/loss per share, before and after dilution, SEK*	0.24	-0.31	-0.03	-0.80
Equity per share, SEK*	1.85	1.33	1.85	1.33
Equity/assets ratio, %	82	64	82	64
Net debt, TSEK	-355,098	23,296	-355,098	23,296
Net debt/equity ratio, %	-43	6	-43	6
Return on total assets, %	12	neg	neg	neg
Return on equity, %	13	neg	neg	neg
Number of employees at the end of the period	63	60	63	60

* The key figures for the comparison periods have been adjusted for the bonus issue component in the rights issue carried out during the year.

Definitions
Earnings/loss per share: Income for the period attributable to Parent Company shareholders divided by the weighted average number of shares, before and after dilution, in the period.
Equity per share: Equity attributable to Parent Company shareholders as a ratio of the number of shares at the end of the period.
Equity/assets ratio: Equity as a ratio of total assets.
Net debt: Total borrowings (comprising the balance sheet items liabilities to credit institutions, convertible debt instruments and other borrowings) with deduction of cash, cash equivalents and short-term investments.
Net debt/equity ratio: Net debt as a ratio of equity.
Return on total assets: Income before interest expenses as a percentage of the average balance sheet total.
Return on equity: Income before taxes as a ratio of average equity.

The key ratios found above are generic key ratios often used in analyses and comparisons between different companies. They are therefore given to enable the reader to rapidly and summarily evaluate Oasmia's financial situation and possibly compare with other companies.

These have been calculated as follows:

	2019/20 Feb-Apr	2018/19 Feb-Apr	2019/20 May-Apr	2018/19 May-Apr
Equity per share				
Equity attributable to Parent Company shareholders at end of period, TSEK	828,488	393,178	828,488	393,178
Number of shares at end of period, thousands	448,370	294,620	448,370	294,620
Equity per share, SEK	**1.85**	**1.33**	**1.85**	**1.33**
Equity/assets ratio				
Equity at end of period, TSEK	828,488	393,178	828,488	393,178
Total assets at end of period, TSEK	1,014,445	614,719	1,014,445	614,719
Equity/assets ratio	**82%**	**64%**	**82%**	**64%**
Net debt, TSEK				
Convertible debt instruments	0	59,568	0	59,568
Other borrowings	80,000	80,000	80,000	80,000

Total borrowings	80,000	139,568	80,000	139,568
Short-term investments	234,080	0	234,080	0
Cash and cash equivalents	201,018	116,272	201,018	116,272
Total short-term investments, cash and cash equivalents	435,098	116,272	435,098	116,272
Net debt	**-355,098**	**23,296**	**-355,098**	**23,296**
Net debt/equity ratio				
Net debt, TSEK	-355,098	23,296	-355,098	23,296
Equity, TSEK	828,488	393,178	828,488	393,178
Net debt/equity ratio	**-43%**	**6%**	**-43%**	**6%**
Return on total assets				
Income before interest expenses	110,635	-75,191	-29,497	-150,799
Average balance sheet total	945,457	606,813	814,582	591,397
Return on total assets	**12%**	**-12%**	**-4%**	**-25%**
Return on equity				
Income before taxes	106,480	-79,538	-43,937	-169,058
Average equity	775,586	397,064	610,833	369,110
Return on equity	**14%**	**-20%**	**-7%**	**-46%**

Consolidated income statement

TSEK	Note	2019/20 Feb-Apr	2018/19 Feb-Apr	2019/20 May-Apr	2018/19 May-Apr
Net sales		201,265	266	201,843	1,980
Other operating income		355	447	427	755
Change in inventories of products in progress and finished goods		13,137	-4,658	20,904	-5,148
Capitalized development costs		839	-518	4,356	8,431
Raw materials, consumables and goods for resale		-7,380	-1,917	-11,258	-4,998
Other external expenses		-67,832	-24,428	-162,539	-68,183
Employee benefit expenses		-18,896	-17,364	-63,787	-52,068
Depreciation, amortization and impairment	3	-10,956	-27,020	-20,613	-31,587
Operating income/loss		**110,531**	**-75,192**	**-30,667**	**-150,818**
Financial income		104	1	1,169	19
Financial expenses		-4,155	-4,347	-14,439	-18,259
Financial income and expenses - net		**-4,052**	**-4,346**	**-13,270**	**-18,240**
Income/loss before taxes		**106,480**	**-79,538**	**-43,937**	**-169,058**
Taxes	1, 2	-	-	32,822	-32,822
Income/loss for the period		**106,480**	**-79,538**	**-11,114**	**-201,881**
Income/loss for the period attributable to:					
Parent Company shareholders		106,480	-79,538	-11,114	-201,886
Non-controlling interests		0	0	0	6
Earnings/loss per share, before and after dilution, SEK *		0.24	-0.31	-0.03	-0.80

*Historical values have been recalculated with respect to the bonus issue elements in the rights issue that was carried out during the year.

Consolidated statement of comprehensive income

TSEK	Note	2019/20 Feb-Apr	2018/19 Feb-Apr	2019/20 May-Apr	2018/19 May-Apr
Income/loss for the period		**106,480**	**-79,538**	**-11,114**	**-201,881**
Other comprehensive income/loss					
Items that may be subsequently reclassified to the income statement:					
Translation differences		-317	-589	-559	-623
Total other comprehensive income/loss		**-317**	**-589**	**-559**	**-623**
Comprehensive income/loss for the period		**106,162**	**-80,127**	**-11,674**	**-202,503**
Comprehensive income/loss attributable to:					
Parent Company shareholders		106,162	-80,127	-11,674	-202,509
Non-controlling interests		0	0	0	6

Consolidated statement of financial position

TSEK	Note	Apr 30, 2020	Apr 30, 2019
ASSETS			
Non-current assets			
Property, plant and equipment		28,014	14,701
Capitalized development costs	3	433,357	433,130
Other intangible assets		18,857	20,176
Financial non-current assets		2,002	2,002
Total non-current assets		**482,230**	**470,009**
Current assets			
Inventories	4	28,837	7,420
Accounts receivable		59	3,534
Other current receivables		43,848	3,011
Prepaid expenses and accrued income		24,372	14,472
Short-term investments		234,080	-
Cash and cash equivalents		201,018	116,272
Total current assets		**532,215**	**144,710**
TOTAL ASSETS		**1,014,445**	**614,719**
EQUITY			
Capital and reserves attributable to Parent Company shareholders			
Share capital		44,837	22,490
Other capital provided		1,904,150	1,479,513
Reserves		-1,211	-652
Retained earnings including income/loss for the period		-1,119,288	-1,108,174
Equity attributable to Parent Company shareholders		**828,488**	**393,178**
Equity attributable to non-controlling interests		-	-
Total equity		**828,488**	**393,178**
LIABILITIES			
Long-term liabilities			
Leasing debt		8,845	-
Deferred tax liability	1, 2	-	32,822
Total long-term liabilities		**8,845**	**32,822**
Current liabilities			
Convertible debt instruments		-	59,568
Other short-term borrowings		80,000	80,000
Accounts payable		22,524	17,666
Other current liabilities		8,808	3,217
Accrued expenses and deferred income		65,780	28,268
Total current liabilities		**177,112**	**188,719**
Total liabilities		**185,957**	**221,541**
TOTAL EQUITY AND LIABILITIES		**1,014,445**	**614,719**

Any contingent liabilities and pledged assets are reported in note 6

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Consolidated statement of changes in equity

	Attributable to Parent Company shareholders						
TSEK	Share capital	Other capital provided	Reserves	Retained earnings incl. income/loss for the year	Total equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance as of May 1, 2018	**17,641**	**1,232,290**	**-29**	**-904,860**	**345,042**	**-6**	**345,036**
Adjustment due to changed accounting principles	-	-	-	-1,427	-1,427	-	-1,427
Adjusted opening balance as of May 1, 2018	**17,641**	**1,232,290**	**-29**	**-906,288**	**343,616**	**-6**	**343,609**
Income/loss for the year	-	-	-	-201,886	-201,886	6	-201,881
Other comprehensive income/loss	-	-	-623	-	-623	0	-623
Comprehensive income/loss for the year	**0**	**0**	**-623**	**-201,886**	**-202,509**	**6**	**-202,503**
Equity component in issue of convertible debt instruments	-	2,997	-	-	2,997	-	2,997
Reversal of expenses upon conversion of convertible debt instruments	-	1,928	-	-	1,928	-	1,928
Reversal of equity in connection with redemption of warrants	-	-10,617	-	-	-10,617	-	-10,617
New share issues	3,101	186,917	-	-	190,018	-	190,018
Redemption of convertibles	1,748	76,452	-	-	78,200	-	78,200
Issue expenses	-	-10,454	-	-	-10,454	-	-10,454
Closing balance as of April 30, 2019	**22,490**	**1,479,513**	**-652**	**-1,108,174**	**393,178**	**0**	**393,178**
Opening balance as of May 1, 2019	**22,490**	**1,479,513**	**-652**	**-1,108,174**	**393,178**	**0**	**393,178**
Income/loss for the year	-	-	-	-11,114	-11,114	0	-11,114
Other comprehensive income/loss	-	-	-559	-	-559	0	-559
Comprehensive income/loss for the year	**0**	**0**	**-559**	**-11,114**	**-11,674**	**0**	**-11,674**
Employee stock options		120			120		120
New share issues	22,347	451,204	-	-	473,551	-	473,551
Issue expenses	-	-26,687	-	-	-26,687	-	-26,687
Closing balance as of April 30, 2020	**44,837**	**1,904,150**	**-1,211**	**-1,119,288**	**828,488**	**0**	**828,488**

Consolidated cash flow statement

TSEK	2019/20 Feb-Apr	2018/19 Feb-Apr	2019/20 May-Apr	2018/19 May-Apr
Operating activities				
Operating income/loss	104,531	-75,193	-30,667	-150,818
Adjustments for non-cash items	16,156	33,224	27,065	38,673
Interest received	3	1	19	31
Interest paid	-231	-24	-4,373	-3,068
Cash flow from operating activities before working capital changes	**120,459**	**-41,990**	**-7,956**	**-115,182**
Change in working capital				
Change in inventories	-15,856	-356	-26,821	-4,099
Change in accounts receivable	-59	725	-23	112
Change in other current receivables	-6,540	-3,330	-11,728	-7,935
Change in accounts payable	9,052	428	4,940	8,226
Change in other current liabilities	29,587	144	36,068	39
Cash flow from operating activities	**136,643**	**-44,379**	**-5,520**	**-118,839**
Investing activities				
Investments in intangible assets	-839	511	-4,458	-9,536
Investments in property, plant and equipment	-1,984	-603	-9,761	-2,495
Investments in financial assets	-	-2,000	-40,251	-2,000
Short-term investments	-	-	-280,000	-
Divestment of short-term investments	45,000	-	45,000	-
Cash flow from investing activities	**42,177**	**-2,092**	**-289,471**	**-14,031**
Financing activities				
Increase in liabilities to credit institutions	-	-	-	4,801
Repayment of liabilities to credit institutions	-	-	-	-4,801
Repayments of loans	-	-	-	-37,552
Amortization of leasing debt	-1,294	-	-5,141	-
Convertible debt instruments	-	-	-	119,200
Repayments of convertible debt instruments	-	-	-62,000	-
Advances in connection with new share issue	-	-	45,000	
New share issues	-	165,000	428,551	165,018
Issue expenses	-1,271	-9,909	-26,688	-13,166
Cash flow from financing activities	**-2,565**	**155,091**	**379,722**	**233,500**
Cash flow for the period	**176,255**	**108,621**	**84,731**	**100,630**
Exchange rate differences in cash and cash equivalents	**7**	**53**	**15**	**62**
Cash and cash equivalents at beginning of the period	**24,757**	**7,599**	**116,272**	**15,580**
Cash and cash equivalents at end of the period	**201,018**	**116,272**	**201,018**	**116,272**

Parent Company income statement

TSEK	Note	2019/20 Feb-Apr	2018/19 Feb-Apr	2019/20 May-Apr	2018/19 May-Apr
Net sales		201,266	266	201,843	1,980
Change in inventories of products in progress and finished goods		13,137	-4,658	20,904	-5,148
Capitalized development costs		838	-518	4,356	8,431
Other operating income		355	450	427	666
Raw materials and consumables		-7,380	-1,917	-11,258	-4,998
Other external expenses		-69,528	-22,434	-167,052	-61,642
Employee benefit expenses		-18,869	-12,794	-58,667	-47,429
Depreciation/amortization and impairment of property, plant and equipment and intangible assets	3	-9,566	-27,020	-15,109	-31,587
Operating income/loss		**110,252**	**-68,625**	**-24,557**	**-139,727**
Result from participations in Group companies	5	-756	-100	-14,519	-163
Other interest income and similar income		797	144	1,863	162
Interest expenses and similar expenses		-3,987	-4,347	-13,436	-18,259
Financial items, net		**-3,946**	**-4,303**	**-26,092**	**-18,260**
Income/loss before taxes		**106,306**	**-72,929**	**-50,648**	**-157,988**
Income taxes	2	-	-	-	-
Income/loss for the period		**106,306**	**-72,929**	**-50,648**	**-157,988**

Parent Company balance sheet

TSEK	Note	April 30, 2020	April 30, 2019
ASSETS			
Non-current assets			
Intangible non-current assets			
Capitalized development costs	3	433,357	323,722
Concessions, patents, licenses, trademarks and similar rights		18,857	20,176
Property, plant and equipment			
Equipment, tools, fixtures and fittings		10,722	13,501
Construction in progress and advance payments for property, plant and equipment		2,455	1,201
Financial non-current assets			
Participations in Group companies	5	60	109,663
Other securities held as non-current assets		2,001	2,001
Total non-current assets		**467,452**	**470,264**
Current assets			
Inventories etc	4		
Raw materials and consumables		6,427	5,915
Products in progress		7,890	1,505
Finished goods		14,519	-
		28,837	7,420
Current receivables			
Accounts receivable		59	3,534
Receivables from Group companies	5	-	7,142
Other current receivables		43,847	3,010
Prepaid expenses and accrued income		25,399	14,325
		69,305	28,011
Short-term investments		234,080	-
Cash and bank balances		200,819	115,112
Total current assets		**533,041**	**150,543**
TOTAL ASSETS		**1,000,493**	**620,807**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		44,837	22,490
Statutory reserve		4,620	4,620
Reserve for development costs		28,231	24,199
		77,688	51,309
Non-restricted equity			
Share premium reserve		1,904,463	1,479,826
Retained earnings		-1,098,277	-936,258
Net income/loss for the year		-50,647	-157,988
		755,538	385,580
Total equity		**833,226**	**436,890**
Current liabilities			
Convertible debt instruments		-	59,568
Other short-term borrowings		80,000	80,000
Accounts payable		20,741	14,748
Liabilities to Group companies		2,784	2,784
Other current liabilities		2,005	1,735
Accrued expenses and deferred income		61,735	25,082
Total current liabilities		**167,267**	**183,917**
TOTAL EQUITY AND LIABILITIES		**1,000,493**	**620,807**

Any contingent liabilities and pledged assets are reported in note 6

Parent Company changes in equity

	Restricted equity			Non-restricted equity		
TSEK	Share capital	Statutory reserve	Reserve for development costs	Share premium reserve	Retained earnings including income/loss for the year	Total equity
Opening balance as of May 1, 2018	**17,641**	**4,620**	**16,940**	**1,232,603**	**-927,571**	**344,232**
Adjustment due to changed accounting principles		-	-	-	-1,427	-1,427
Adjusted opening balance as of May 1, 2018	**17,641**	**4,620**	**16,940**	**1,232,603**	**-928,998**	**342,806**
Equity component in issue of convertible debt instruments	-	-	-	2,997	-	2,997
Adjustment of non-restricted and restricted equity	-	-	7,259	-	-7,259	0
Reversal of expenses upon conversion of convertible debt instruments	-	-	-	1,928	-	1,928
Reversal of equity in connection with redemption of warrants	-	-	-	-10,617	-	-10,617
New share issues	3,101	-	-	186,917	-	190,018
Redemption of convertibles	1,748	-	-	76,452	-	78,200
Issue expenses	-	-	-	-10,454	-	-10,454
Income/loss for the year	-	-	-	-	-157,988	-157,988
Closing balance as of April 30, 2019	**22,490**	**4,620**	**24,199**	**1,479,826**	**-1,094,245**	**436,890**
Opening balance as of May 1, 2019	**22,490**	**4,620**	**24,199**	**1,479,826**	**-1,094,245**	**436,890**
Employee stock options	-	-	-	120	-	120
Adjustment of non-restricted and restricted equity	-	-	4,032	-	-4,032	0
New share issues	22,347	-	-	451,204	-	473,551
Issue expenses	-	-	-	-26,687	-	-26,687
Income/loss for the year	-	-	-	-	-50,648	-50,648
Closing balance as of April 30, 2020	**44,837**	**4,620**	**28,231**	**1,904,463**	**-1,148,924**	**833,226**

Note 1 Accounting policies etc

This report is presented in accordance with IAS 34, Interim Financial Reporting and the Swedish Securities Market Act. The consolidated accounts are presented in accordance with the International Financial Reporting Standards (IFRS) such as they have been adopted by the EU and interpretations by the International Financial Reporting Interpretations Committee (IFRIC), RFR 1, Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. The accounting policies and calculation methods for the Group are unchanged compared to those described in the Annual Report for the financial year May 1, 2018 – April 30, 2019, apart from the fact that the company has applied IFRS 16 since May 1, 2019. An account of this is given below.

In previous financial reports, a transaction between the parent company and its subsidiary AdvaVet, which was carried out in May 2018 and which meant that certain rights were considered to have been transferred to the subsidiary, was reported. During the year, management reviewed the financial and legal significance of this transaction. In order to better reflect this new assessment, the capitalized development costs, reported at MSEK 109, which in connection with the said transaction in May 2018 were previously considered to have been transferred to AdvaVet, have been reclassified to the Parent Company's balance sheet. The value of the shares in AdvaVet has been reduced by the corresponding value in the Parent Company's balance sheet. As a result, the tax-related temporary difference that led to a deferred tax liability of MSEK 33 being reported is removed. This liability has therefore been removed from the books in the consolidated income statement, which results in a tax revenue of MSEK 33.

The Parent Company accounts are presented in accordance with RFR 2, Accounting for legal entities, and the Swedish Annual Accounts Act.

Apart from IFRS 16, new or revised IFRS standards or interpretations by IFRIC that have become effective since May 1, 2019 have not had any effect on Oasmia’s financial reports.

The carrying amount of loan receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities is a reasonable approximation of fair value.

The Group currently has only one operating segment and therefore does not disclose any segment information.

IFRS 16 Leases:

Since May 1, 2019, Oasmia has applied IFRS 16 Leases that replaced the previous leasing standard IAS 17. IFRS 16 came into force on January 1, 2019, which means that it will be applied by the Group from the 2019/2020 financial year. In accordance with RFR 2, the Parent Company has chosen not to apply IFRS 16 Leasing agreements to legal entities.

IFRS 16 provides that the lessee at the beginning of a lease agreement must report the right to use the leased assets in the statement of financial position and at the same time a leasing liability must be reported. Exceptions are made for leasing agreements that amount to low values and leasing agreements with a shorter term than 12 months.

Leased assets (rights of use) are initially recognized at cost, which includes the present value of future leasing fees, direct costs attributable to the signing of the lease, and leasing fees made on or before the commencement date when the underlying asset became available for use. The utility rights may be revalued during the term depending on whether the lease debt is revalued. Use rights are amortized on a straight-line basis over the shorter of the asset's useful life and the duration of the lease. Leased assets are subject to impairment testing.

Leasing liabilities are initially valued at the present value of future leasing fees. Each lease payment is reported distributed partly as amortization of the lease liability and partly as interest expense in the income statement. The lease debt may be revalued during the term depending on whether certain circumstances, such as new lease terms, occur.

The application of IFRS 16 requires certain estimates and judgments. The estimates and assumptions that present a significant risk of material adjustments in the carrying amounts of assets and liabilities during the next financial year are listed below.

- When determining the leasing period, available information is taken into account that provides an incentive to either exercise an extension option, or to not exercise an option to terminate an agreement. The possibility of extending the agreements has only been included in cases where it is considered reasonable to extend the agreements. This assessment is reviewed if any event or change occurs that affects this assessment.
- In order to calculate the present value of future lease payments, assumptions are required to determine the discount rate. This is based on Oasmia's estimate of the borrowing rate that Oasmia would have received from financial institutions for similar maturities.

Transition to IFRS 16:

Oasmia has chosen to apply the simplified transition method in the implementation of IFRS 16, which means that Oasmia reports the accumulated effect of initially applying the standard by adjusting the opening balance on the first day of application.

The implementation of IFRS 16 affects the accounting of Oasmia's leases for premises and the accounting of leased equipment. These agreements were classified in accordance with IAS 17 as operational leasing and payments during the leasing period were reported as other external expenses in the income statement on a straight-line basis over the leasing period. After the implementation, the leasing contracts are reported as utilization assets and leasing liabilities, respectively, in the statement of financial position. Utility rights are amortized over the useful life and lease payments are reported as amortization and interest expenses. The starting effect as of 1 May 2019 in the report on financial position is that rights of use of about MSEK 20 and lease liabilities of about MSEK 19 have been added and a reduction of prepaid costs by approximately MSEK 1. When calculating the remaining lease period, periods that are covered by the possibility of extending the lease agreement are included in the event that Oasmia is reasonably confident of utilizing that opportunity. Oasmia has chosen to use the practical solution to use the same discount rate on all local rental agreements as they have similar properties. This discount rate is based on an estimate of the borrowing rate that Oasmia would have received from financial institutions for corresponding maturities. Furthermore, Oasmia has chosen to use the practical solution not to include leasing contracts for which the lease period ends within 12 months from the first application date. For the year, the effect on earnings is TSEK -433 compared with accounting in accordance with previous rules.

Further information about the transition including the bridge that shows the transition effect in the Group's financial position report and a table describing differences between operating leasing commitments as of April 30, 2019 and leasing debt as of May 1, 2019 is described in Note 2 Accounting principles and in Note 10 Leasing in Oasmia's Annual Report for May 1, 2018 - April 30, 2019.

Short-term investments

During the year, Oasmia invested the liquidity surplus from the share issue carried out in short-term interest rate funds. The individual securities included in these funds have a remaining maturity exceeding 3 months and may be subject to more than insignificant fluctuation in value. They are therefore reported as Short-term investments and not as Cash and cash equivalents. The funds are traded on an active financial market and for each trading day an official market price is published, which is the fair value of the funds, at which they are valued. Changes in value are recognized in net financial items in the income statement.

Employee stock options

Oasmia classifies its share-related incentive programs as transactions regulated by equity instruments. The cost of the instruments' fair value on the grant date is distributed over the vesting period by reporting the value of the estimated number of earned employee stock options as an employee benefit expense with a corresponding increase in equity.
Each balance sheet day, Oasmia revises the calculations of the number of expected earned instruments. When the original estimates are changed, Oasmia reports the change in the income statement. Equity is adjusted accordingly. In addition, employers' fees are expected to be paid attributable to the share-based compensation programs. They are expensed in the income statement over the vesting period and are calculated on the fair value of the earned instruments at the balance sheet date. When the options are exercised, the company issues new shares. When the options are exercised, payments received, after deduction of any directly attributable transaction costs, are recognized as an increase in equity.

Note 2 Taxes

The Group has accumulated losses carried forward, related to previous years and this year, amounting to TSEK 1,250,804 (1,183,470), and the Parent Company has such accumulated losses carried forward amounting to TSEK 1,222,695 (1,161,192). There are currently no sufficiently convincing reasons to assume that tax losses carried forward can be utilized against future profits and therefore no deferred tax asset has been considered in the balance sheet.

As described in note 1 above, a new assessment has been made for a previous transaction, which means that a previously booked deferred tax liability has been removed from the books in the income statement, which has given rise to a tax revenue of TSEK 32,822.

Note 3 Capitalized development costs

Oasmia capitalizes development costs consisting of the company's investments in clinical phase III trials for the product candidates Paclical/Apealea® and Paccal Vet. The accumulated assets per product candidate are disclosed below.

	The Group		The Parent Company	
TSEK	April 30, 2020	April 30, 2019	April 30, 2020	April 30, 2019
Paclical/Apealea®	323,949	323,722	323,949	323,722
Paccal Vet	109,408	109,408	109,408	-
Total	433,357	433,130	433,357	323,722

During the last financial year the company began to amortize that part of the capitalized development costs for Paclical that is attributable to the Russian market and during the year 2019/2020 amortization on other parts of the capitalized development costs that relate to Paclical/Apealea® began. This year's amortization amounted to TSEK 4,130 (1,379).

In previous financial reports, a transaction between the parent company and its subsidiary AdvaVet, which was carried out in May 2018 and which meant that certain rights were considered to have been transferred to the subsidiary, was reported. During the year, management reviewed the financial and legal significance of this transaction. In order to better reflect this new assessment, the capitalized development costs, reported at MSEK 109, which in connection with the said transaction in May 2018 were previously considered to have been transferred to AdvaVet, have been reclassified to the Parent Company's balance sheet. The value of the shares in AdvaVet has been reduced by the corresponding value in the Parent Company's balance sheet.

Note 4 Inventories

TSEK	Apr 30, 2020	Apr 30, 2019
Valued at cost of acquisition		
Raw materials and consumables	6,428	5,915
Products in progress	7,890	1,505
Finished goods	14,519	0
Total	28,837	7,420

Goods have been expensed or written down as follows:

TSEK	2019/20 May-Apr	2018/19 May-Apr
Goods expensed	-	-
Goods written down	5,404	11,953

Note 5 Transactions with related parties

The Parent Company has undertaken to, under certain circumstances, if necessary, finance the American subsidiary AdvaVet with financial loans of up to TUSD 1,500. On April 30, 2020, the Parent Company's claim on AdvaVet, including accrued interest, amounted to TUSD 1,462, which has been reported at TSEK 14,039. However, since management believes that AdvaVet will not be able to repay this receivable, it has been written down in the Parent Company income statement during the year. This transaction has been eliminated in the consolidated financial statements and thus has not affected the Group's results.

In previous financial reports, a transaction between the parent company and its subsidiary AdvaVet, which was carried out in May 2018 and which meant that certain rights were considered to have been transferred to the subsidiary, was reported. During the year, management reviewed the financial and legal significance of this transaction. In order to better reflect this new assessment, the capitalized development costs, reported at MSEK 109, which in connection with the said transaction in May 2018 were previously considered to have been transferred to AdvaVet, have been reclassified to the Parent Company's balance sheet. The value of the shares in AdvaVet has been reduced by the corresponding value in the Parent Company's balance sheet.

The arbitration procedure and outstanding balances with Arwidsro Investment AB, Oasmia's principal owner, have been detailed in Oasmia's Annual Report 2018/2019. During the first quarter of the current year, a settlement was reached between Arwidsro and Oasmia, which means that all transactions between Arwidsro and Oasmia are finally settled and that the arbitration procedure has been concluded. The settlement agreement has been reported in a press release dated July 5, 2019. See also note 6. Oasmia has regained the advance paid to the Arbitration Board after a deduction for the registration cost.

During the end of November 2019 and the beginning of December 2019, Oasmia completed a rights issue that brought in approximately MSEK 399 before issue costs. Arwidsro Investment AB (and related parties), Oasmia's principal owner, thereby subscribed for 48,230,427 shares for MSEK 96, of which MSEK 45 was set off against an advance issued to Oasmia during the previous quarter as a bridge financing until the rights issue was completed. The company has not paid any compensation to Arwidsro for this advance.

Due to the situation the company has been in during the year, several functions, which are generally held by hired staff, such as the CEO, IR, region manager and, previously during the year, CFO (during the latter part of the year, a new CFO has been hired), are or have during the year been held by appointed persons on a consultancy basis. During the year, costs of a total of TSEK 9,340 were booked in the form of consultancy fees to persons on the Board and/or management.

During the year, the employment contract with the former CEO of Oasmia's wholly owned US subsidiary, AdvaVet, was terminated and a severance pay was paid.

No other material transactions with related parties occurred during the year beyond remuneration provided to members of the Board and employees.

Note 6 Contingent liabilities, pledged assets and contingent assets

The Parent Company has issued a floating charge of TSEK 8,000 to a bank as security for an overdraft facility of TSEK 5,000, and as the limit for a foreign currency derivative of TSEK 3,000.

During the financial year 2016/17 warrants were issued in programs for the Board and management. As these were invalid, however, an Extraordinary General Meeting on June 2, 2017 adopted a resolution whereby these programs were cancelled. A possible consequence of the programs being invalid and cancelled could be that the company's income statement is negatively impacted. However, it is difficult to estimate or determine the sum total of this eventuality. This disclosure is therefore made without specifying any impact on the income statement.

Balance with MGC Capital LTD (MGC)
MGC has made claims for compensation as a result of MGC not being allowed to subscribe for shares with the support of 23.2 million warrants. The claim for this reason is stated in a claim for damages of approximately MSEK 230 and is based on the assumption that MGC was entitled to the warrants and that MGC should have sold all shares during November 2018. MGC has applied for a subpoena partly for the claim of MSEK 80 and for damages as above, which have been adjusted to approximately MSEK 230. Oasmia's Board assesses MGC's claim for damages to be without merits and has therefore disputed it. Initial procedural objections are not yet finally tried; if and when this will be completed, Oasmia will continue to contest these payment claims, and the handling of the cases so far has not in any way caused Oasmia to alter previous made assessments relating to these cases.

In July 2019, Oasmia acquired a claim on MGC from Arwidsro Investment AB as part of the settlement agreement between Arwidsro and Oasmia. The nominal value of the receivables at October 31, 2019 amounted to TSEK 60,251, but when the receivable was acquired for TSEK 40,251, it is entered as an asset in the balance sheet at this value. The intention is to settle this receivable at its nominal value when adjusting Oasmia's debt to MGC of TSEK 80,000. When this offset is made, an income of TSEK 20,000 will be recognized.

Note 7 Risk factors

The Group is subjected to a number of different risks through its business. By creating awareness of the risks involved in the business these risks can be limited, controlled and managed at the same time as business opportunities can be utilized to increase earnings. The risks in Oasmia's operations are reported in the annual report for the financial year 1 May 2018 - 30 April 2019.
The risks have been changed through the global partnership deal with Elevar signed in March, whereby Elevar takes over the risks associated with the further development and commercialization of Apealea®. But Oasmia indirectly bears these risks through conditional licensing revenues. The conditions for the future financing of the business have been improved through the rights issue in December 2019, the partnership with Elevar as well as the expected effects of the decided strategic review presented in May 2020. The outbreak of the Covid-19 pandemic has affected Oasmia primarily by significantly hampering access to healthcare and oncologists and thereby delaying launch in the Nordic region.

Note 8 Future financing

Oasmia has two products approved, but this does not allow the company's business operations to generate sufficient cash flow. Work is therefore continuously conducted on finding other financing alternatives. This work includes the company engaging in discussions with potential collaboration partners about the licensing of distribution and sales rights, negotiations with new and existing investors, financiers and lenders, and the company securing resources so that future forecast revenue flows materialize in regions where the company's products are registered.

During the year, Oasmia completed a rights issue that brought in approximately MSEK 399 before issue costs. In addition, the agreement which is accounted for under the heading "Partnership deal" above has given an initial non-refundable payment of USD 20 million, corresponding to approximately MSEK 201.

These two transactions have meant that, as of April 30, 2020, Oasmia has MSEK 201 in cash and cash equivalents and MSEK 234 in short-term investments, which can be converted into liquidity within a few banking days.

Consequently, management believes that the Group's financing and liquidity needs for the coming year are covered.

Note 9 Employees and remuneration

During the fourth quarter, Oasmia hired Dr. Francois Martelet as its new CEO. When hiring Dr. Martelet, Oasmia committed to issue 896,739 four-year, vesting stock options. This was approved by an extraordinary general meeting on May 14, 2020. The purpose of the program is to create a long-term incentive for the CEO in line with the shareholders' interest. The plan gives the CEO options with terms of service during the vesting period that extend until February 12, 2023. The employee stock options can be exercised between February 13, 2023 and February 13, 2024 at a strike price of SEK 7.36 per share, which corresponds to approximately 150% of the share price when the employment was agreed and published. The options are paid free of charge and in addition to fixed basic salary, short-term variable incentive and other usual employment benefits. The estimated fair value on the grant date was SEK 2.75 per option. The fair value on the date of allocation has been calculated using the Black-Scholes valuation model.

The Board of Directors and the CEO of Oasmia Pharmaceutical AB certify that this year-end report gives a fair view of the Parent Company's and Group's activities, position and results and describes essential risks and uncertainty factors that the Parent Company and the companies that are part of the Group face.

June 18, 2020

Uppsala

Anders Härfstrand, Chairman of the Board

Sven Rohmann, Member of the Board

Hege Hellström, Member of the Board

Birgit Stattin Norinder, Member of the Board

Peter Zonabend, Member of the Board

Francois Martelet, CEO

This report contains forward-looking statements including valuations of intangible assets which are based on assessments of future events. When words such as "foresees", "believes", "estimates", "expects", "intends", "plans" and "projects" occur in this report, they represent forward-looking statements. These statements may include risks and uncertainties concerning, for example, product demand, market acceptance, effects of economic conditions, the impact from competing products and pricing, currency effects and other risks. These forward-looking statements reflect the Oasmia management's view of future events at the time these statements are made but are made subject to different risks and uncertainties. All these forward-looking statements are based on the Oasmia management's estimates and assumptions and are assessed to be reasonable but are by their very nature uncertain and difficult to foresee. Actual outcomes and experiences may deviate considerably from the forward-looking statements. Oasmia does not intend, and does not undertake, to update these forward-looking statements.

This information is information that Oasmia Pharmaceutical AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on June 18, 2020.

This report has been prepared in both Swedish and English. In the event of any discrepancy in the content of the two versions, the Swedish version shall take precedence.

This report has not been reviewed by the company's auditors.

OTHER INFORMATION

Dividend
The Board of Directors does not intend to propose any dividend for the financial year May 1, 2019 – April 30, 2020.

Extraordinary General Meeting
The company held an Extraordinary General Meeting on May 14, at the offices of the company in Uppsala.

Resolution regarding new number of Board members
The Extraordinary General Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board up to the next Annual General Meeting shall consist of five Board members.

Election of new members of the Board
The Extraordinary General Meeting resolved, in accordance with the Nomination Committee's proposal, about the following changes in the Board of Directors up to the next Annual General Meeting. Former board member Anders Härfstrand will be the new Chairman of the Board and Birgit Stattin Norinder will be new member of the Board. Jörgen Olsson, former Chairman of the Board, and Gunilla Öhman, former Board member, will leave the Board.

Resolution regarding remuneration to Board members
The Extraordinary General Meeting resolved, in accordance with the Nomination Committee's proposal, about an increase of remuneration for the members of the Board to SEK 250,000 for Board members and SEK 500,000 to the Chair of the Board as well as SEK 50,000 of the Chair of a committee and SEK 25,000 for members of a committee.

Approval of the Board's decision to issue employee stock options to CEO François Martelet
The Extraordinary General Meeting approved the Board's decision to issue employee stock options to CEO François Martelet. The Board has in connection with the employment agreement negotiations for new CEO François Martelet offered 896,739 employee stock options which can be exercised with so called vesting terms between 13 February 2023 and 13 February 2024, and with an agreed upon strike price of SEK 7,36 per share (corresponding to approximately 150 percent of the prevailing share price when the employment was negotiated for and publicised). The stock options are issued free of charge, and thus in addition to fixed base salary, short-term variable incentives and other usual employee benefits, with the purpose of creating a long-term incentive for the CEO in line with the interests of the shareholders. The subsequent costs incurred by the Company are accounted for on an ongoing basis in accordance with IFRS 2, whereby the reported effect on the Company's costs is mainly affected by the development of the share price, whereas the actual final cost is dependent on the amount of options earned during the so called vesting period and the amount of exercised options.

Annual General Meeting 2020
The Annual General Meeting for Oasmia Pharmaceutical AB will take place on September 9 at 14.00 in Uppsala. A notice for the Meeting is distributed four weeks before the Meeting at the latest. For more information, see the company website www.oasmia.com

Annual Report
The Annual Report will be published during week 34 and will be available on the company website www.oasmia.com. The Annual Report may also be requested from Oasmia Pharmaceutical AB by phone +46 18 50 54 40 or by e-mail info@oasmia.com

Nomination Committee
The Nomination Committee for the AGM 2020 consists of representatives appointed by the two largest shareholders in terms of voting rights as well as the Chairman of the Board. These are: Per Arwidsson, Arwidsro Investment AB, Chairman of the Nomination Committee, Håkan Lagerberg and Anders Härfstrand, Chairman of the Board. Anders Härfstrand replaced Jörgen Olsson, former Chairman of the Board, on the Nomination Committee.

Resolution of Business Advisory Board
As of April 28, 2020, Oasmia has dissolved its Business Advisory Board. This is because of the recent changes at the Board level, which meant a significant upgrade of relevant skills and experience from the pharmaceutical industry.

Effects of Covid19
The outbreak of Covid19 and its effects on society accelerated during the quarter. Due to the situation with the Covid19 virus, the company experiences a negative impact on its business due to the lack of access to health care providers and oncologists.

All staff have continued to work as before, but the company has practiced teleworking when possible. There have been certain effects from Covid19 to the supply chain, for instance with increased lead times for certain consumables, but not to a significant degree.

COMPANY INFORMATION

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Domicile: Stockholm

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FUTURE REPORT DATES

Annual report May 2019 – April 2020	Week 34, 2020
Interim report May 2020 – July 2020	September 9, 2020
Annual General Meeting 2020	September 9, 2020
Interim report May 2020 – October 2020	December 9, 2020