SACHS 14TH EUROPEAN LIFE SCIENCES CEO FORUM

F.R. Martelet, M.D., CEO

10 – 11 March 2021

Forward-looking statement

IMPORTANT NOTICE

The information in this presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would require preparation of further prospectuses or other offer documentation, or be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

No representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinion contained herein.

The information in this presentation may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

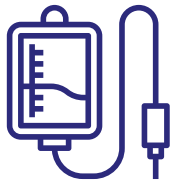
FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Oasmia believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Oasmia include but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) change in interest rate level.

This presentation does not imply that Oasmia has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Oasmia – an innovation-focused specialty pharmaceutical company



Growing pipeline, focused on **Oncology** and with potential in other therapeutic areas

XR-17™ technology platform to enhance intravenous delivery of established and novel drugs in diseases including cancer

Global partnering deal for Apealea® in ovarian cancer worth up to **$698m**

Significant **in-/out-licensing & M&A** opportunities to drive growth

Lean and agile
Solid cash position

Clear new strategy driven by new leadership team

A clearly defined strategy to support future growth

1 Execute on Apealea® global partnership with Elevar

- US regulatory pathway identified by Elevar
- Commercialization deals signed for Europe, MENA
- Global Named Patient program launched
- Planned commercial partnerships in Asia & LatAm

2 Enhancement & partnering of technology platforms

- Work underway to potentially enhance XR-17™
- Additional platforms in development incl. XR-18 and XR-19 for combination therapy
- Increased focus on partnering to leverage proven R&D and regulatory skills

3 Clinical development of Docetaxel micellar

- Ready to enter Phase 1b
- Development agreement with SAKK
- Large global market opportunity

4 In- & out-licensing, partnering & M&A in oncology

- Cantrixil in-licensed early 2021
- Extensive discussions ongoing to acquire other promising oncology assets
- Boutique investment firms driving process to partner or out-license Animal Health assets and XR-17™ technology platform

Apealea® – an improved treatment option in ovarian cancer

1

Solvent-free IV formulation of paclitaxel

- No polyoxyethylated castor oil or dehydrated alcohol
- No glucocorticosteroids required pre-medication
- Shorter infusion and overall 'chair' time

Approved in EU for treatment of first relapse ovarian cancer[1]

Targeting patients unable to tolerate solvent-based paclitaxel

	apealea® paclitaxel (micellar)	Taxol®	Abraxane® nanoparticle albumin bound paclitaxel	Lipusu®	Genexol-PM® Korea
Company	oasmia	Bristol Myers Squibb	Celgene	LUYE PHARMA	samyang Biopharm
Indication	Ovarian Cancer	Ovarian Cancer Breast Cancer NSCLC	Breast Cancer	Ovarian Cancer Breast Cancer NSCLC	Ovarian Cancer Breast Cancer NSCLC
Infusion Solution	Micellar Solution	Emulsion	Colloidal Suspension	Liposome	Micellar Solution
Particle Size	25nm	10-22nm	130nm	400nm	~25nm
Excipient	XR-17™	Cremophor EL	Human Albumin	Lecithin/Cholesterol	PEG-PDLLA
Dose	250mg/m²	175mg/m²	260mg/m²	175mg/m²	260mg/m²
Ratio (Excipient : API)	1.3:1.0	88.0:1.0	9.0:1.0	-	5.0:1.0
Infusion Time	1h	3h	<1h	3h	0.5h
Pre-medication	Not mandatory	Yes	No	Yes	No
Hypersensitivity	No	Yes	No	Yes	No

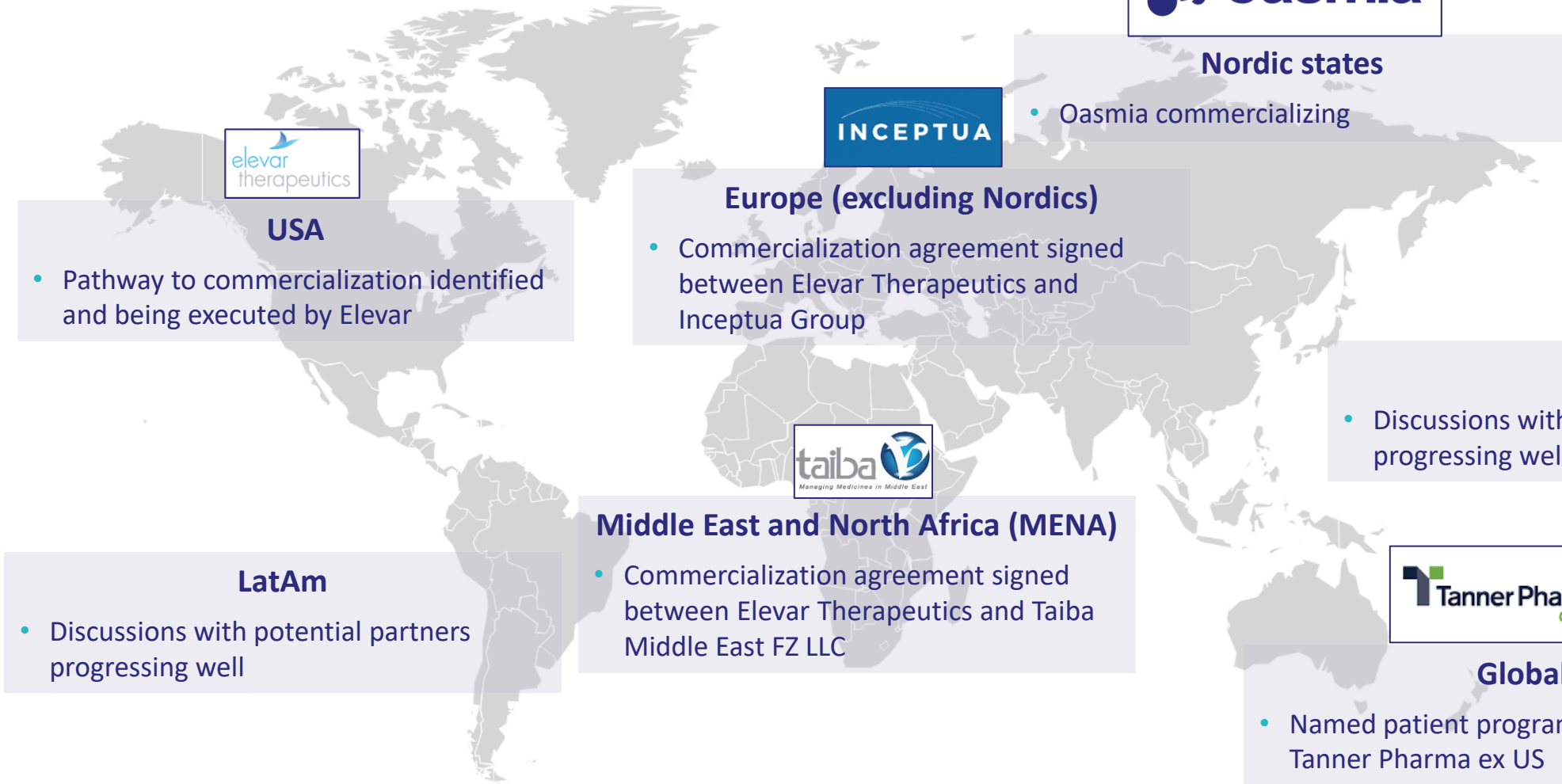
elevar therapeutics

HLB

Global commercialization agreement with US-based Elevar Therapeutics, subsidiary of South Korea's HLB, worth up to $698m + royalties

1) Apealea® Summary of Product Characteristics. www.ema.europa.eu

Maximizing Apealea® – leveraging our global agreement with Elevar



Nordic states

- Oasmia commercializing

Peak sales estimates **~$275m - $282m** (ovarian cancer[1])

USA

- Pathway to commercialization identified and being executed by Elevar

Europe (excluding Nordics)

- Commercialization agreement signed between Elevar Therapeutics and Inceptua Group

Asia

- Discussions with potential partners progressing well

Middle East and North Africa (MENA)

- Commercialization agreement signed between Elevar Therapeutics and Taiba Middle East FZ LLC

LatAm

- Discussions with potential partners progressing well

Global

- Named patient program launched by Tanner Pharma ex US

1 Rx Securities and Edison

XR-17™ – tackling poor drug solubility

POOR API[1] SOLUBILITY

Major challenge in drug development

Critical to drug bioavailability

AFFECTS c.40% OF APPROVED DRUGS[2]

70-90% of pipeline drugs classed as poorly soluble[2]

Leading cause of project termination

IMPLICATED IN SERIOUS ADVERSE EVENTS

Solubility enhancers can cause SAEs and / or require use of further drugs

Accepted trade off in cancer therapy

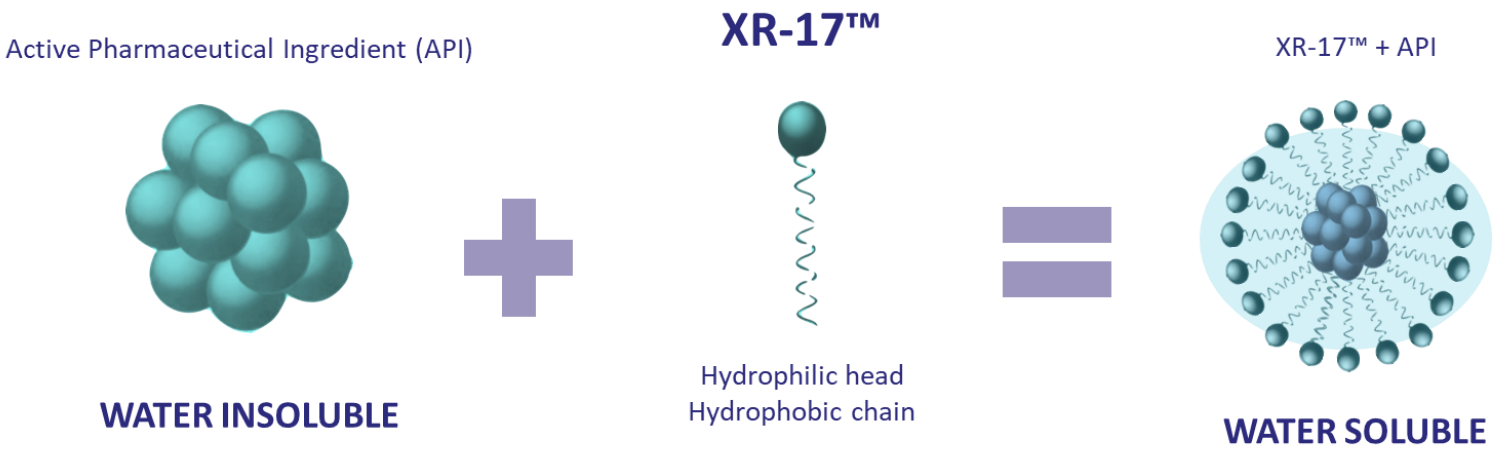
A SIGNIFICANT PROBLEM FOR PATIENTS AND PHARMA COMPANIES

$180 bn SPENT ON PHARMA R&D EVERY YEAR [3]

69% OF DRUGS FAIL DUE TO LOW SOLUBILITY [3]

1) API = Active Pharmaceutical Ingredient - the ingredient in a pharmaceutical drug that is biologically active
2) Nikolakakis & Partheniadis
3) GlobalData

XR-17™ – potentially improving safety and efficacy



- High drug delivery capability
- Shorter infusion time[1,2]
- Superior solubility
- Enhanced API bioavailability
- Validated safety in cancer [1]
- No or limited need for pre-medication[1]
- No alcohol, Crem. EL, Polys.80, human albumin

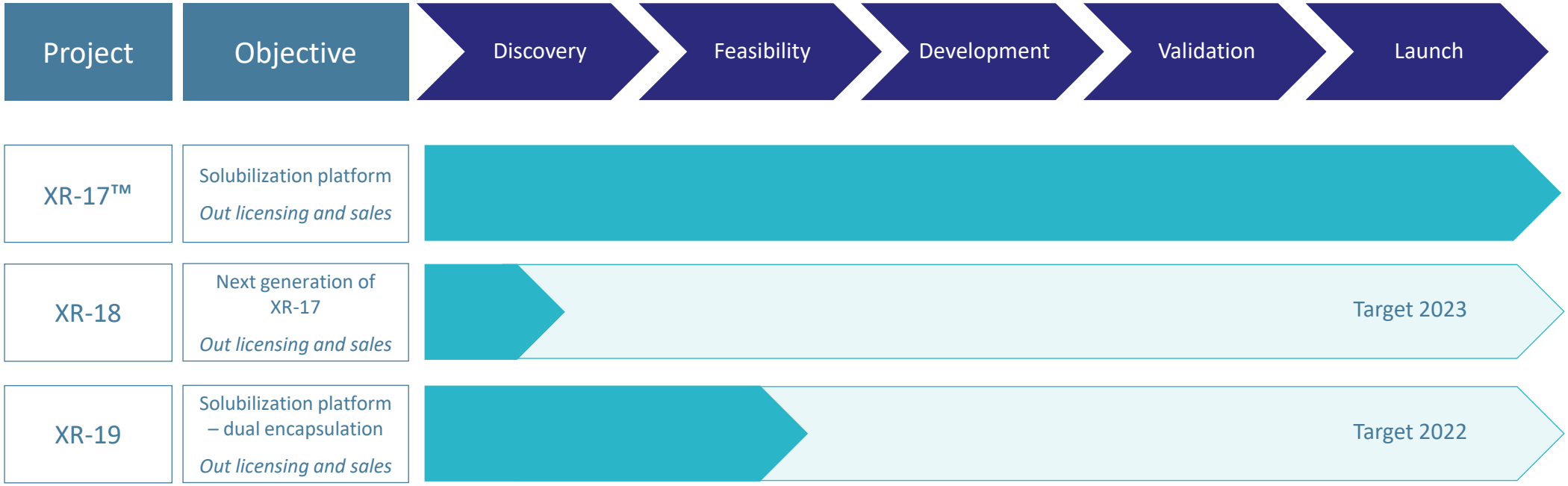
Cancers:

- Ovarian
- Prostate
- Bladder
- Lung
- Breast
- Other TAs & animal health

1) Apealea Summary of Product Characteristics. www.ema.europa.eu
2) Paclitaxel 6 mg/ml Summary of Product Characteristics. https://products.mhra.gov.uk

Improving and expanding the use of our technologies

2



Collaboration with the Karolinska Institutet initiated to further explore the biological potential of Oasmia's proprietary drug delivery platform

oasmia

Docetaxel micellar – phase 1b in prostate cancer to begin in H1 2021

- Phase 1b trial to be initiated H1 2021 by SAKK (Swiss Group for Clinical Cancer Research)
- Study protocol evaluation review underway
  - Docetaxel approved for wide range of solid malignancies
  - Standard of care for advanced prostate cancer
  - Docetaxel micellar uses XR-17™ to enable IV administration of docetaxel without solubility enhancers

1 in 7

men will be diagnosed with prostate cancer

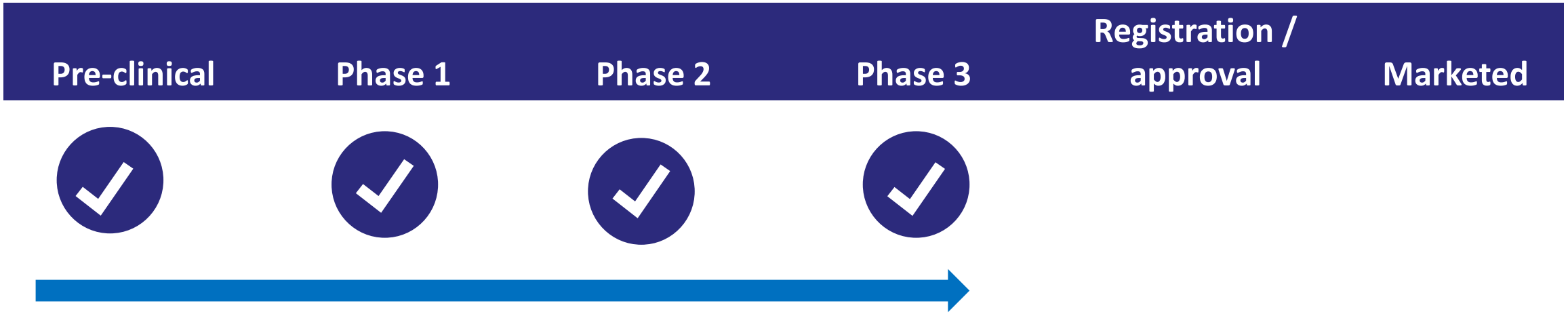
1.3m

newly diagnosed in 2018[1]

1. World Cancer Research Fund www.wcrf.org/

In-licensing opportunities mainly in oncology

- We’re looking to in-license oncology products from pre-clinical up to late Phase 3 development



- We’re also pursuing collaborations to support partners’ R&D and overcome solubility challenges

Delivering a “string of pearls” pipeline strategy

4

- Global rights to drug candidate Cantrixil (INN/TRX-E002-1) licensed from Kazia Therapeutics Limited (ASX:KZA)
- Builds on Oasmia’s proven development and regulatory expertise in ovarian cancer
- Evaluating potential for synergies with Apealea® and XR-17™ solubility technology platform
- First in planned series of acquisitions & in-licensing deals to build critical mass in Oasmia’s oncology pipeline

Cantrixil – first-in-class ovarian cancer therapy with strong Phase 1 data

4

- First-in-class tubulin-binding small molecule with potent cytotoxicity against CD 44+ ovarian cancer stem cells, ovarian somatic cancer cells (CD 44+), both resistant to standard chemotherapies
  - Potential to improve outcome in relapsed ovarian cancer
  - Favorable safety profile in I.P. use
  - Favorable PK profile for combination with standard of care agents
- Orphan drug designation with US FDA
- Composition of matter patent protection to 2035
- Possible opportunities in other CD 44+ cancer such as bladder
- Focus on securing product supplies and validating Phase II trial design for 2022 initiation

Building critical mass in our oncology portfolio

4

Product	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Registration / approval	Commercial Launch	Geography
Human Health Portfolio								
Apealea® / Paclical® (paclitaxel)	Ovarian cancer					✓		EU / EEA
	Ovarian cancer							USA
Cantrixil	Ovarian cancer							Global
Docetaxel micellar	Prostate cancer							EU/EAA
Animal Health Portfolio (Canines)								
Paccal vet (paclitaxel)	Mammary Carcinoma							USA
Doxophos vet (doxorubicin)	Lymphoma							USA

Focusing resources – strong cash position & reduced cash burn rate[1,2]

- Cash and cash equivalents & short-term investments TSEK 287,405 (325,658)
- Consolidated net sales TSEK 482 (565)
- Operating profit/loss TSEK -131,493 (-117,256)
  - Cash burn to reduce over the next two years to 10-12 MSEK per month
- Net profit/loss after tax TSEK –140,270 (-93,263)
- Earnings per share SEK -0.31 (-0.36)

1. Figures in brackets show outcomes for the corresponding period of the previous financial year.
2. From January 1, 2021, Oasmia will switch to calendar-year financial reporting. This year-end report therefore covers an abbreviated financial year for the period May 1 – December 31, 2020. The third quarter is abbreviated to cover the period November 1 - December 31, 2020. The comparative figures for the previous year report the same periods in 2019.

The right team for success

FRANCOIS MARTELET, M.D., Master's Degree Business
Chief Executive Officer

FREDRIK JÄRRSTEN*
Chief Finance Officer

DR HEIDI B. RAMSTAD, M.D.
Chief Medical Officer

REINHARD KOENIG, M.D.
Acting Chief Scientific Officer

ELIN TRAMPE, M.A.
Chief Technical Officer

PETER SELIN, B.Sc.
Chief Business Officer

ANDERS HÄRFSTRAND, M.D., PhD.
Non-executive Chairman

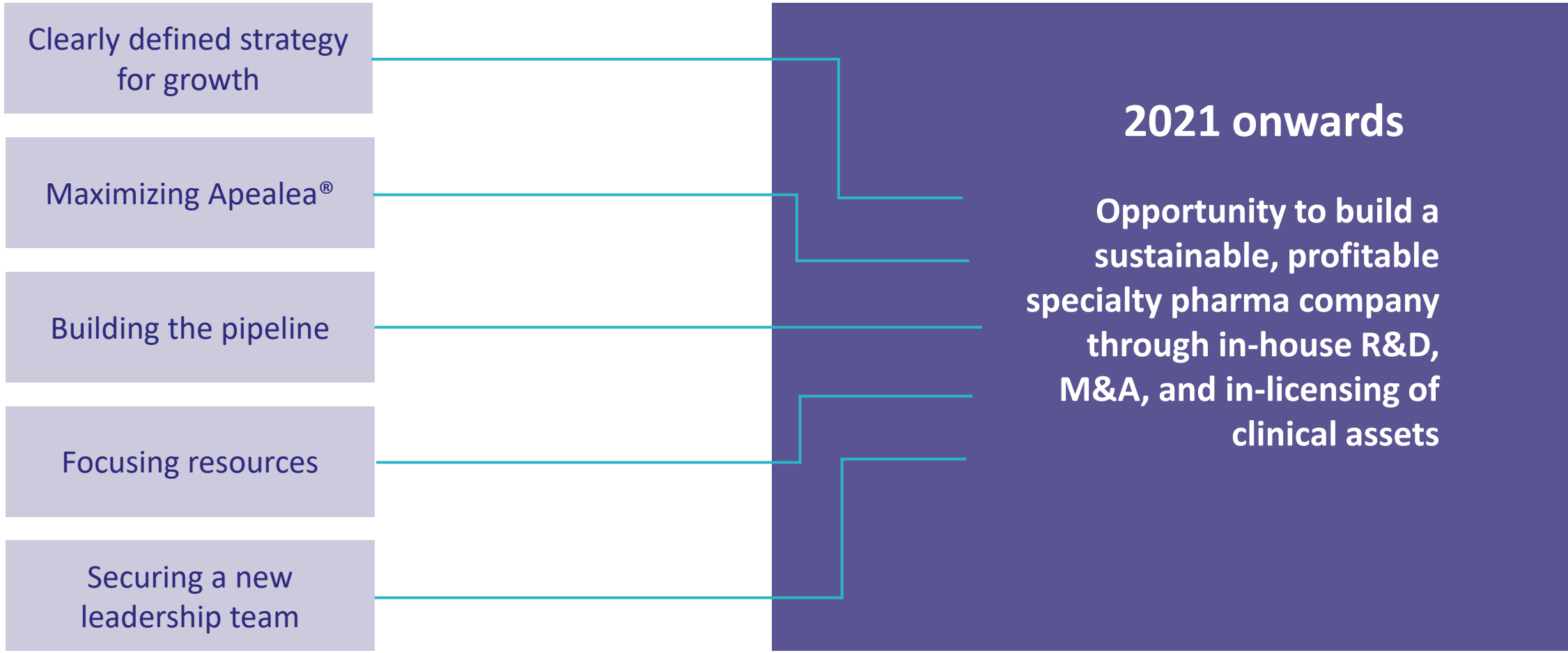
HEGE HELLSTRÖM, B.A.
Board Member

PETER ZONABEND, LL.M, EMLE
Board Member

BIRGIT STATTIN NORINDER, M.Sc.
Board Member

*Start date March 2021

12 months of transformation & delivery



Looking ahead – multiple catalysts to drive value in 2021

Potential near- and mid-term value drivers

- Apealea® - partnering by Elevar in key territories; milestone payments & royalties
- Docetaxel micellar - Phase 1b initiation by SAKK
- Cantrixil – trial design, KOL recruitment and supply organization for Phase 2 (2022)
- XR-17™ technology platforms – further expansion incl. combination therapy proof of concept
- XR-17™ & Animal Health assets – partnering agreements
- Continued M&A and in-licensing to build critical mass in oncology

Delivering on our four-pillar strategy for growth

1

Execute on Apealea® global partnership with Elevar

2

Enhancement & partnering of technology platforms

3

Clinical development of Docetaxel micellar

4

In- & out-licensing, partnering & M&A in oncology

Thank you!

Oasmia Pharmaceutical AB (STO: OASM)
Vallongatan 1
752 28 Uppsala
Sweden

+46 018-50 54 40

IR@oasmia.com

www.oasmia.com

www.linkedin.com/company/oasmia-pharmaceutical-ab

www.twitter.com/Oasmia