AKTIESPARARNA PRESENTATION

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7 September 2021

Forward-looking statement

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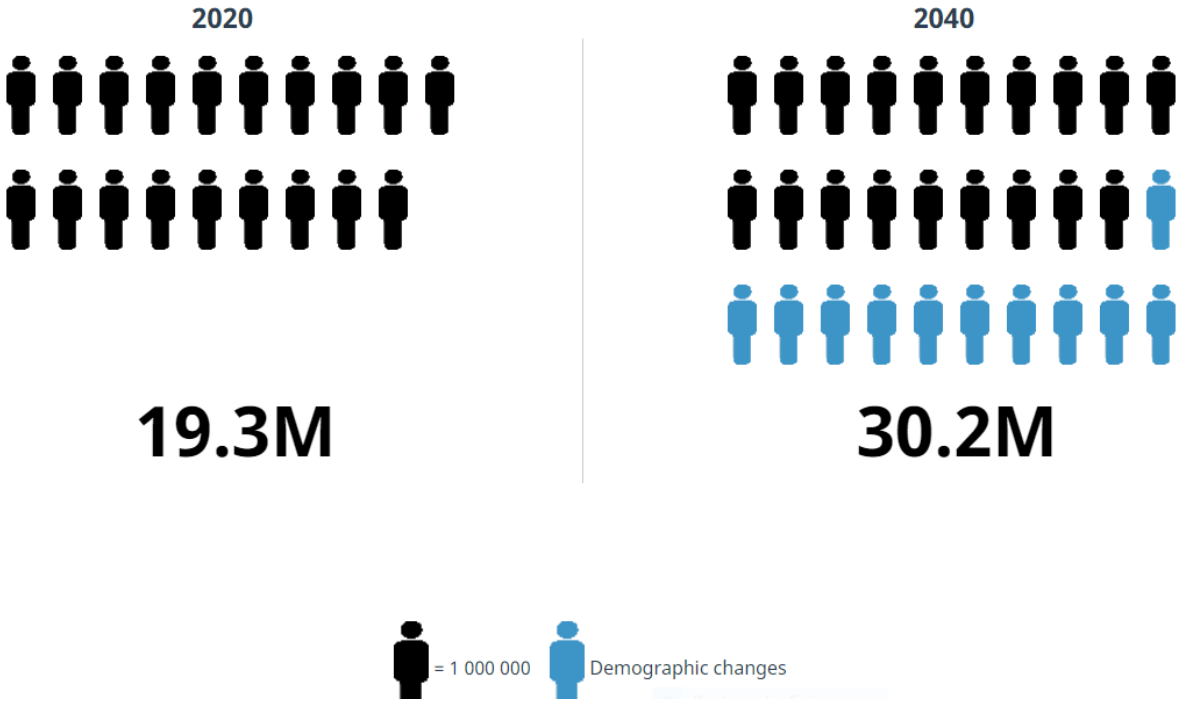
Cancer is a growing global health emergency



Global oncology drugs market

2019 **$128 billion**

2027 **$222 billion**

CAGR of **7.4%**[1]

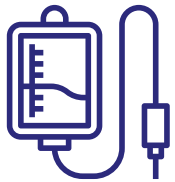
Between 2020 and 2040, annual new cases of cancer are forecast to rise by:

- **59%** in Asia
- **38%** in North America
- **66%** in Latin America and
- **21%** in Europe[2]

[1] www.alliedmarketresearch.com

[2] WHO

Building a sustainable global oncology business

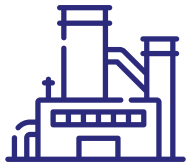


Growing pipeline focused on **hard-to-treat** and **late-stage cancers** with limited treatment options

Strong in-house capabilities including **regulatory, development & global partnering** relationships

Portfolio expansion strategy targeting **multiple oncology MoAs** through in-licensing & M&A

NASDAQ Stockholm **2010**
Market Cap approx. SEK 1,3 B



R&D-focused Lab Facility in Uppsala, Sweden

New Leadership
since March 2020

Building a sustainable global oncology business (cont'd)

- Oasmia has currently two lines of business:

R&D: in-licensed and wholly-owned development-stage oncology assets:

- Cantrixil
- Docetaxel Micellar

Commercial & Development: Revenues and milestone streams from out licensed programs and technologies:

- Apealea®
- XR-17™
- XR-18/XR-19 (under development)

Emerging oncology portfolio provides basis for future growth

Product	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Registration / approval	Commercial Launch	Geography
Human Health Portfolio								
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

Seeking in-licensing and M&A opportunities to build the pipeline

Revenues and milestone streams from out licensed programs and technologies

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

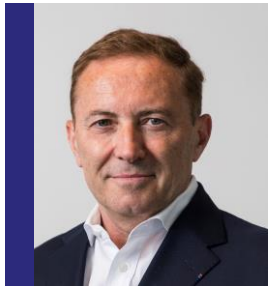
elevar therapeutics

Project	Objective	Discovery	Feasibility	Development	Validation	Launch
XR-17™	Solubilization platform					
XR-18	Next generation of XR-17				Target 2023	
XR-19	Solubilization platform – dual encapsulation				Target 2022	

Collaboration with the Karolinska Institutet to further explore the biological potential of XR-17™

oasmia

Building capabilities to drive our success



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

FREDRIK JÄRRSTEN
Chief Finance Officer

PETER SELIN, B.Sc.
Chief Business Officer

REINHARD KOENIG, M.D.
Chief Scientific Officer

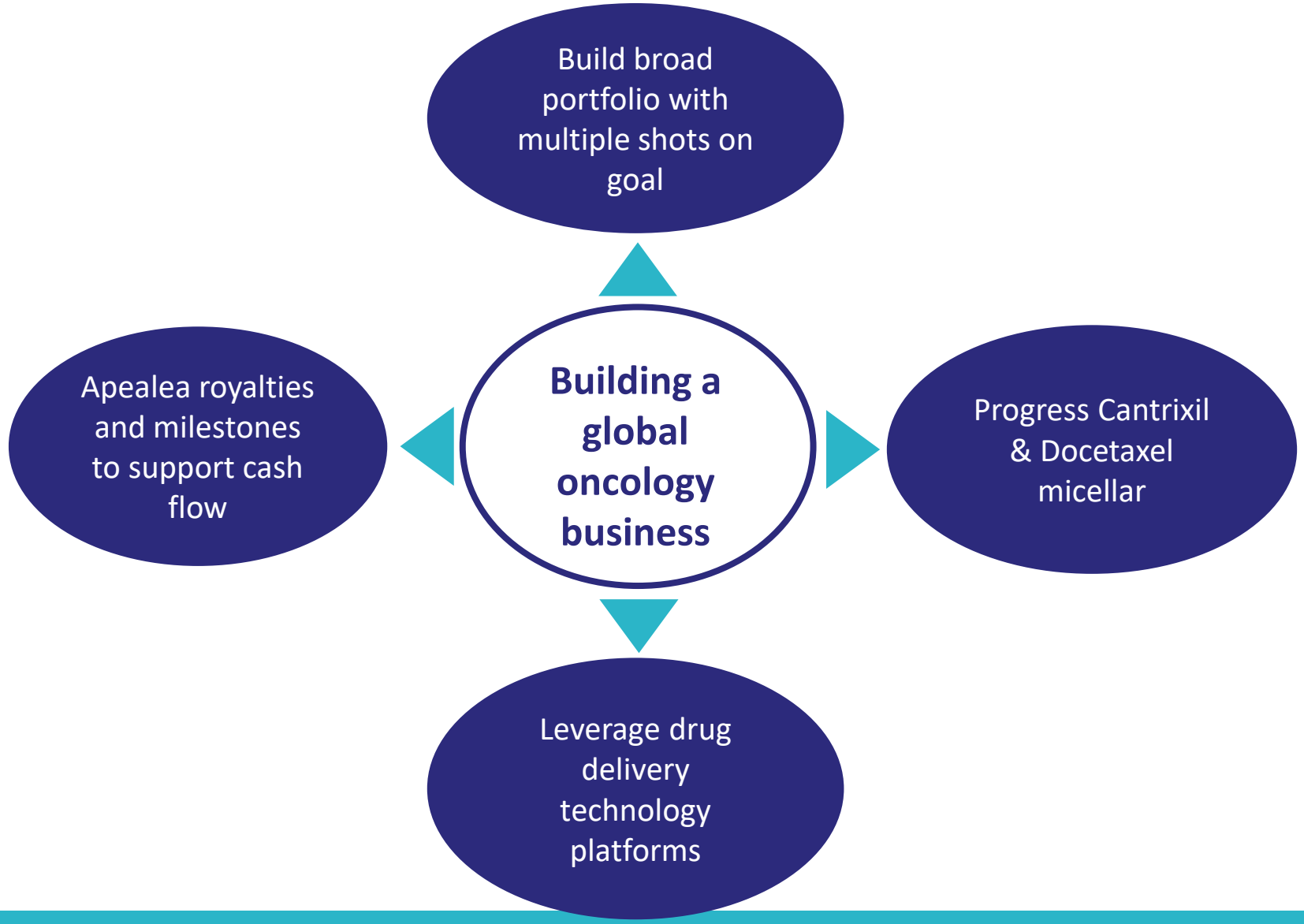
DR HEIDI B. RAMSTAD,
Chief Medical Officer

KIA BENGTSSON*
Head of Clinical Development

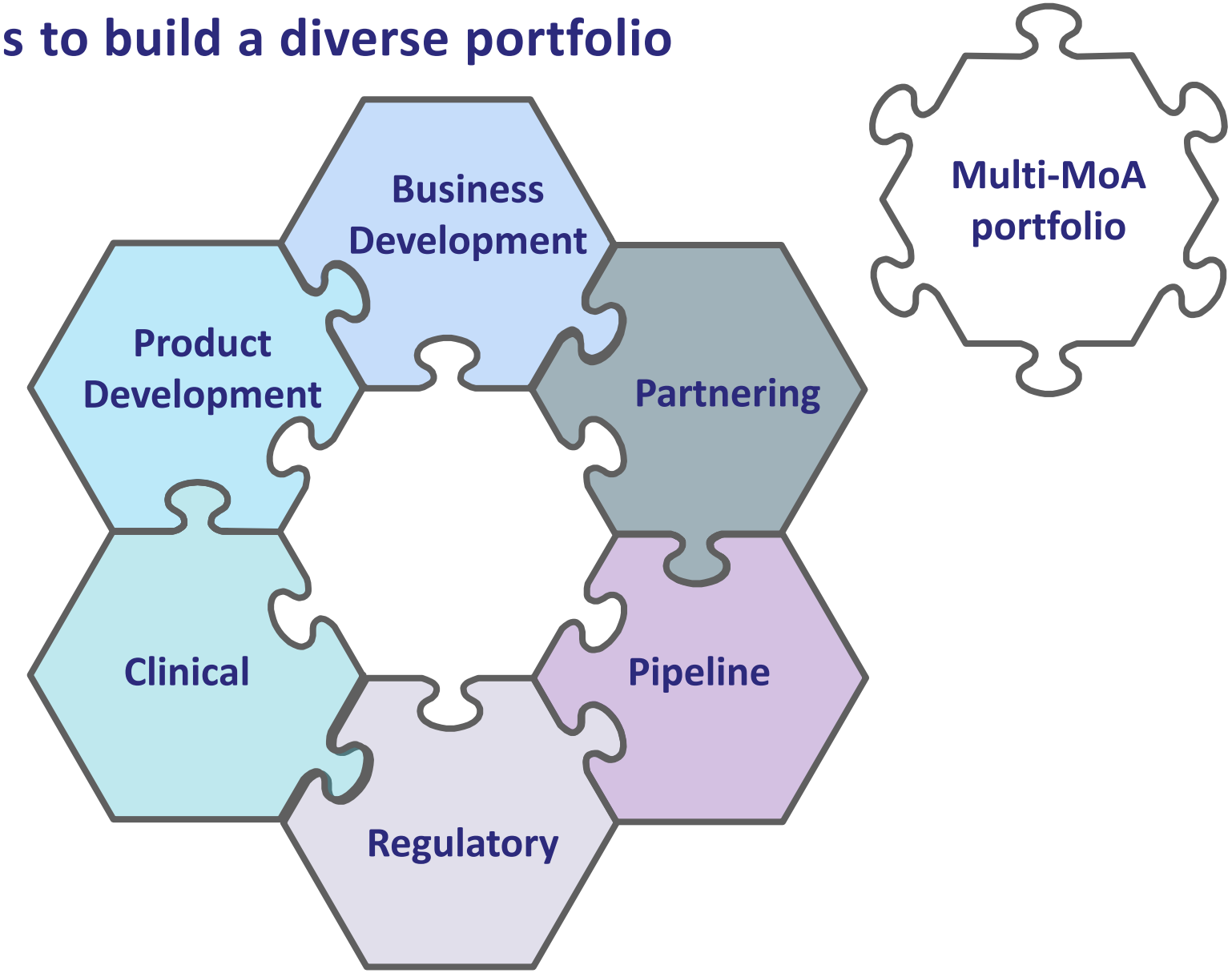
JOHANNA RÖSTIN*
Head of Regulatory Affairs

* Starting 1 October

Oasmia 2.0: Crystal clear strategy to drive growth 2021 – 2023

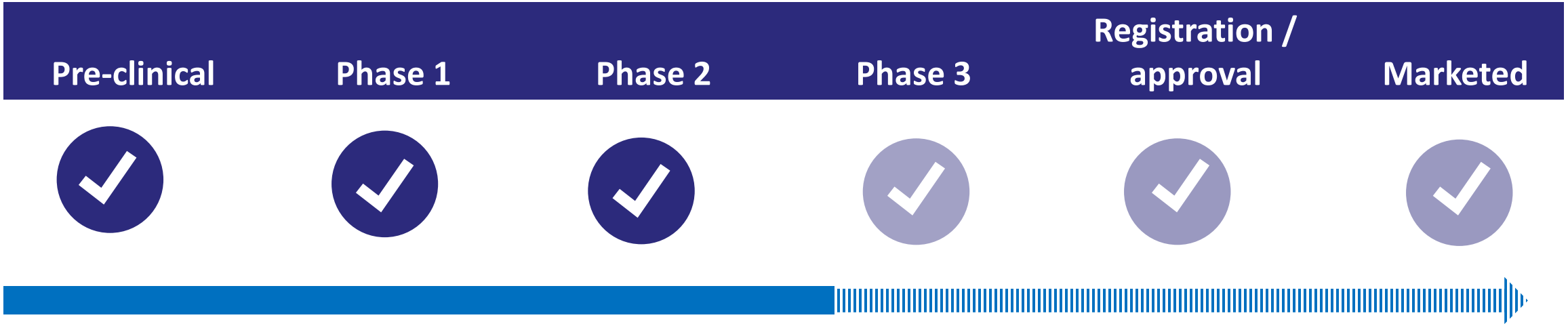


The right capabilities to build a diverse portfolio

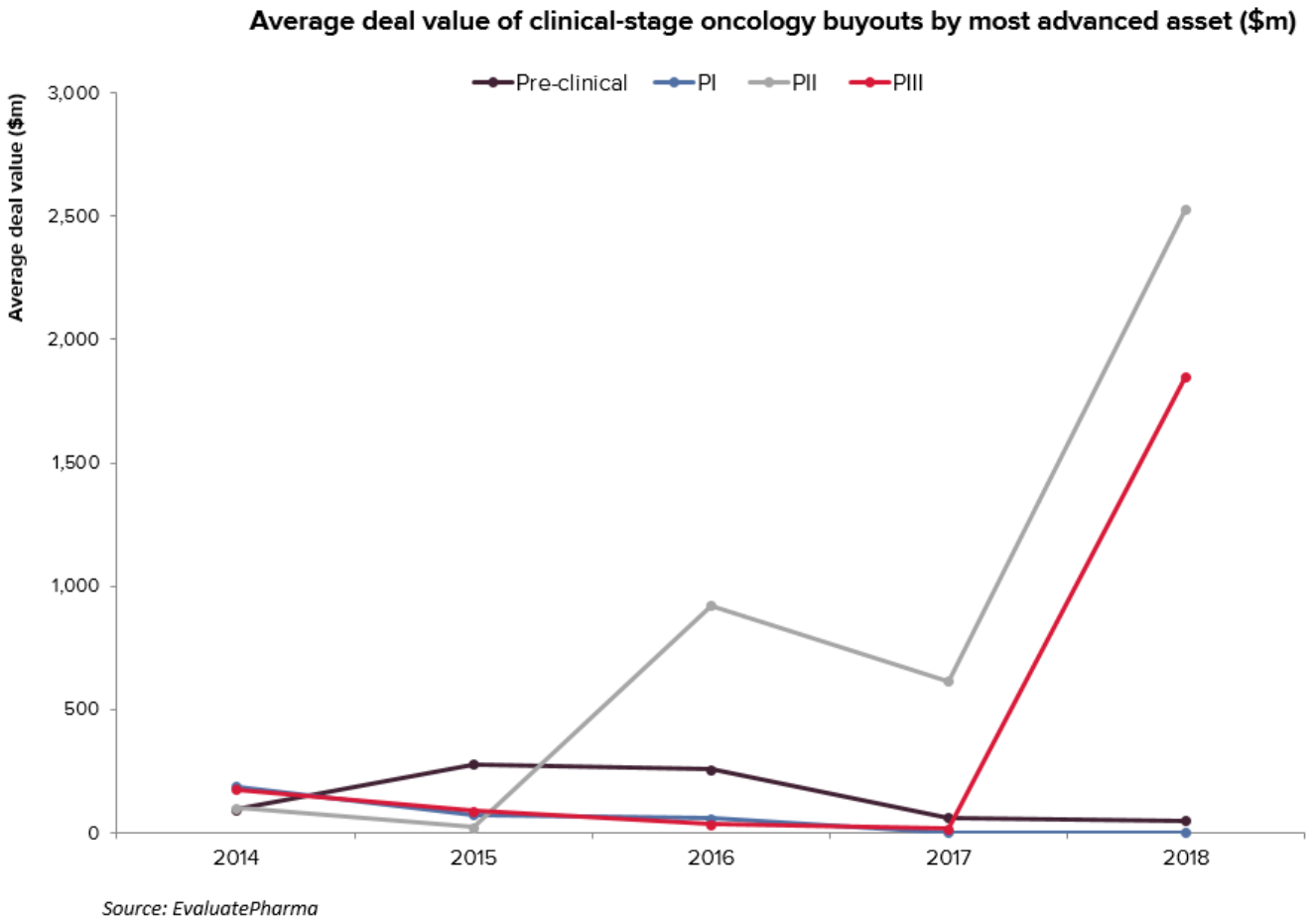


The ‘string of pearls’ strategy to build critical mass

- Leveraging our **Development, Regulatory & Commerical Partnering** skills
- Evaluating a wide range of **targets with multiple MoA** (pre-clinical to late Phase 3)
- Potential for **high value exit opportunities** from Phase 2



Completing a Phase 2b study in oncology creates huge value



Recent Phase 2 oncology program acquisitions

Buyer	Seller	Drug(s)	Deal value
AbbVie	Genmab	GEN-1044; GEN-3009; epcoritamab	$3.9bn
Merck	Seagen	Ladiratuzumab vedotin	$3.2bn

Cantrixil – Phase 2 in ovarian cancer to start in H2-2022

- Global rights to first-in-class Cantrixil licensed from Kazia Therapeutics Limited (ASX:KZA) March 2021
- Targeting ovarian cancer – an area of unmet need with 314k new cases and 207k deaths worldwide in 2020*
- 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 and PK profiles in I.P. use
- Orphan drug designation from US FDA
- Strong patent protection to 2035

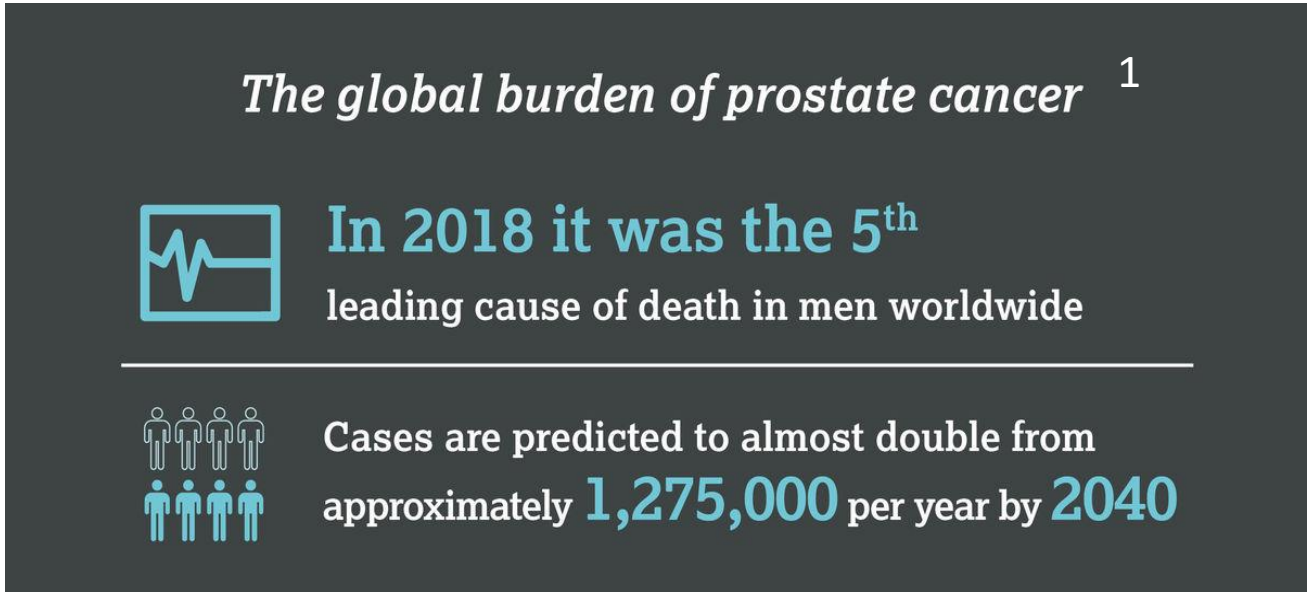
Next steps:

- Clinical advisory board to be established and interactions with FDA / EMA to be initiated
- Focus on securing drug supply and validating Phase 2 trial design for 2022 initiation

*WHO

Docetaxel micellar – Phase 1b in prostate cancer ongoing

- Phase 1b trial ongoing with SAKK (Swiss Group for Clinical Cancer Research)
  - Open-label, multicenter, single-stage trial at major hospitals in Switzerland
  - Recruiting 18 chemotherapy-naïve patients with metastatic castration resistant prostate cancer (mCRPC) with adequate bone marrow, liver and renal function
- 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. World Health Organisation

Apealea® – global licensing deal & European approval in ovarian cancer

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

Targeting patients unable to tolerate solvent-based paclitaxel

Solvent-free IV formulation of paclitaxel

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

Company	oasmia	Bristol Myers Squibb	Celgene	LUYE PHARMA	samyang Biopharm
	apealea® paclitaxel (micellar)	Taxol®	Abraxane® nanoparticle albumin bound paclitaxel	Lipusu®	Genexol-PM® Korea
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/m^2	175mg/m^2	260mg/m^2	175mg/m^2	260mg/m^2
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

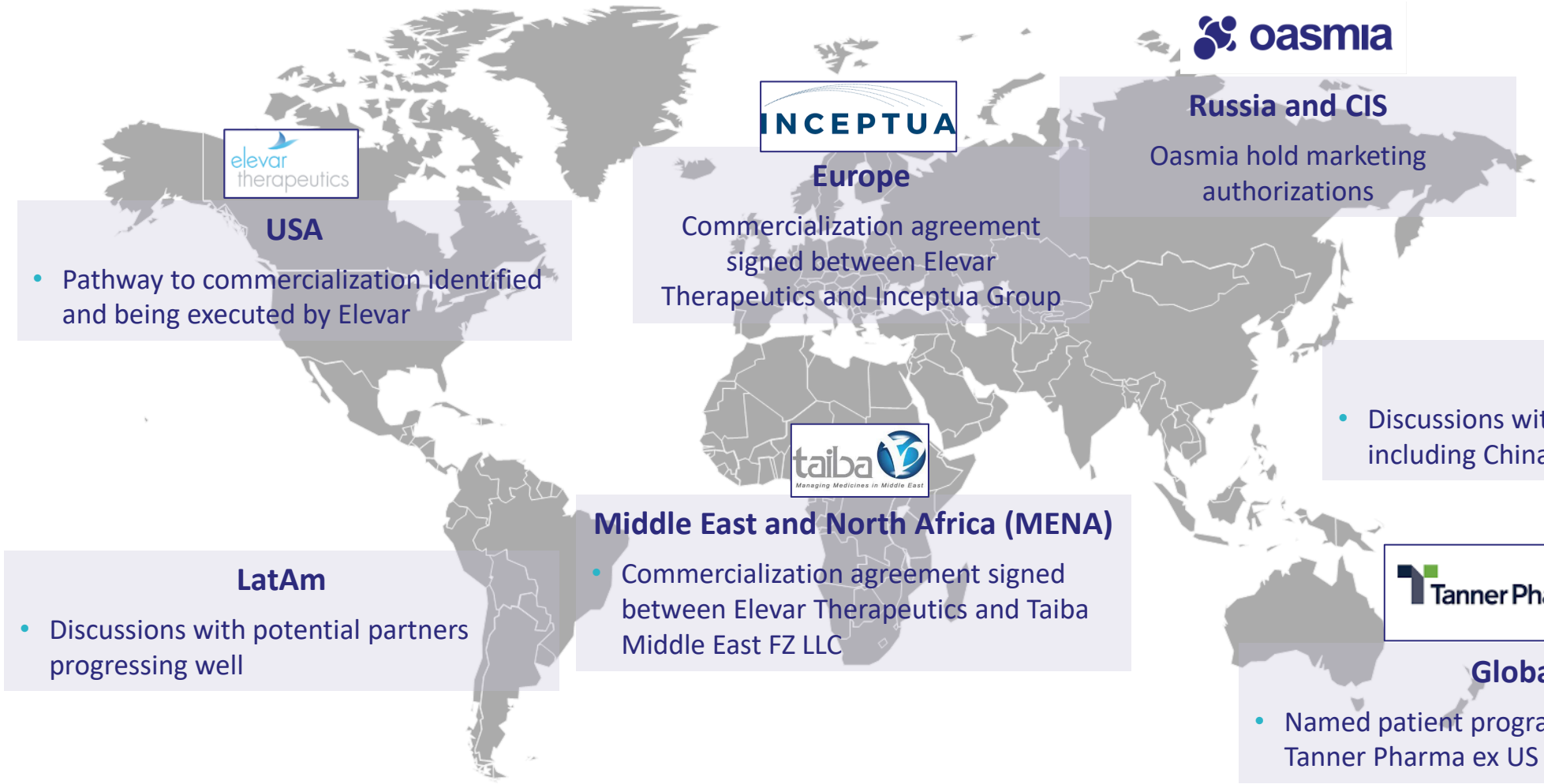
elevar therapeutics

HLB

Global commercialization agreement with US-based Elevar Therapeutics, subsidiary of South Korea's HLB, worth up to $698m + royalties (incl. $20m upfront)

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

Apealea® – out licensed to Elevar and its partners



USA

- Pathway to commercialization identified and being executed by Elevar

Europe

Commercialization agreement signed between Elevar Therapeutics and Inceptua Group

Russia and CIS

Oasmia hold marketing authorizations

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

Asia

- Discussions with potential partners including China progressing

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

Apealea commercial update

- The EU Market Authorization transfer between Oasmia and Inceptua is anticipated to be completed by end of 2021
- Elevar and its partner, Inceptua, continue to move forward toward commercialization in Europe:
  - UK and Germany planned launch expected 1H 2022
  - Switzerland, planned launch in 2H 2022
  - Follow on European market launches under evaluation and pricing and reimbursement submissions will be made throughout 2022
- Elevar and its partner, Taiba, continue to move forward toward commercialization in the MENA region

Apealea US development update

- Elevar continues to make progress on a development program to support a future NDA in the US market
- This includes partnering with the Gynecologic Oncology Group (GOG) Foundation to develop the clinical registrational study concept
- Elevar plans to seek FDA feedback by Q1 2022 prior to initiating any clinical studies, including the PK plan and the registrational clinical study
- Elevar intends to file an IND for Apealea in 1Q 2022

Significant events during the last quarter

Corporate highlights

- Nordic commercialization rights for Apealea® transferred to Inceptua Group
- Dr Reinhard Koenig appointed as Chief Scientific Officer
- Andrea Buscaglia proposed as a new Board member by the Nomination Committee and appointed
- Senior level management positions filled including Head of Clinical Development and Head of Regulatory Affairs
- Continued focus on in-licensing and M&A working with investment banks

Clinical highlights

- A Phase 1b trial of Oasmia's Docetaxel Micellar in advanced prostate cancer was granted ethical committee approval by Swissmedic
- The first Patient was enrolled in the SAKK Investigator-Initiated Phase 1b trial of Docetaxel Micellar in Advanced Prostate Cancer
- Cantrixil final Phase I data presented at the 2021 AACR Annual Meeting
- Positive Phase I trial data for Cantrixil were published in the open access journal of oncology Cancers

Key figures in the last quarter

Key figures	Q2-21	Q2-20	H1-21	H1-20	2020 Jan-Dec
Net sales, TSEK	4 596	254	4 633	201 474	201 760
Operating loss/profit, TSEK	-56 165	-78 296	-97 007	50 311	-44 323
Net loss/profit, TSEK	-57 677	-80 090	-98 886	44 615	-57 541
Operating cashflow, TSEK	-40 967	123 611	-75 101	60 909	-20 485
Cash and cash equivalents, TSEK	176 302	377 391	176 302	377 391	287 405
Equity/Assets ratio, %	77	81	77	81	79
Net debt / (cash), TSEK	-96 302	-297 391	-96 302	-297 391	-207 405
Earnings per share, SEK	-0,12	-0,18	-0,22	0,10	-0,13
Number of employees	25	62	25	62	29

- Operating costs, defined as other external expenses and personnel costs, amounted to MSEK 32 in Q2
  - Confirming annualized cost savings of approx. MSEK 100
- Operating cashflow in Q2 of MSEK -41 and H1 of MSEK -75
  - Confirming ”cash burn” year to date at around MSEK 12 per month
- Cash and cash equivalents amounted to MSEK 176 at the end of the quarter

Implementing the highest environmental, social and governance (ESG) standards

Structure to support Oasmia's sustainability work:

- The Board is responsible for ensuring that sustainability is adequately addressed within the Company. The CEO is responsible for implementation. All employees are responsible for supporting ongoing sustainability initiatives in their daily work.
- Policies and instructions adopted, for example:
  - Code of Conduct
  - Whistle-blower policy
  - Employee handbook
  - Detailed plans and instructions for managing specific aspects: e g chemicals and waste, work environment, gender equality, etc.

Looking ahead – multiple catalysts to drive value

Potential near- and mid-term value drivers

- **Sustained M&A & in-licensing to build critical mass in oncology**
- Cantrixil – trial design, KOL recruitment and supply agreement for Phase 2 (2022)
- Docetaxel micellar – Phase 1b completion (2022)
- Apealea® – initiation of additional pivotal studies by Elevar; partnering in key territories; potential for initial royalties
- XR-17™ technology platform enhancement
- Animal Health assets – divestment or partnering agreements