NAVENTUS LIFE SCIENCES SUMMIT

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

29th September 2021

Forward-looking statement

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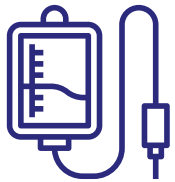
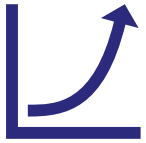
Building a sustainable global oncology business



Approved product & growing pipeline focused on **hard-to-treat** and **late-stage cancers** with limited treatment options



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

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

New leadership team, strategy & focus since March 2020

Our areas of focus

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

- Cantrixil
- Docetaxel Micellar
- Strategic pipeline development

Commercial: revenues from out-licensed products and technologies:

- Apealea®
- XR-17™/ XR-18 / XR-19
- Animal health assets (for partnering)

elevar therapeutics

INCEPTUA

FarmaMondo
RESPONSIBLE ACCESS TO MEDICINES

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Oncology R&D: emerging portfolio ready for further expansion

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

Oncology Commercial: targeting revenues from out-licensed products & 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™

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Transformed leadership with broad industry experience

FREDRIK JÄRRSTEN
Chief Finance Officer

PETER SELIN, B.Sc.
Chief Business Officer

FRANCOIS MARTELET, M.D.
Chief Executive Officer

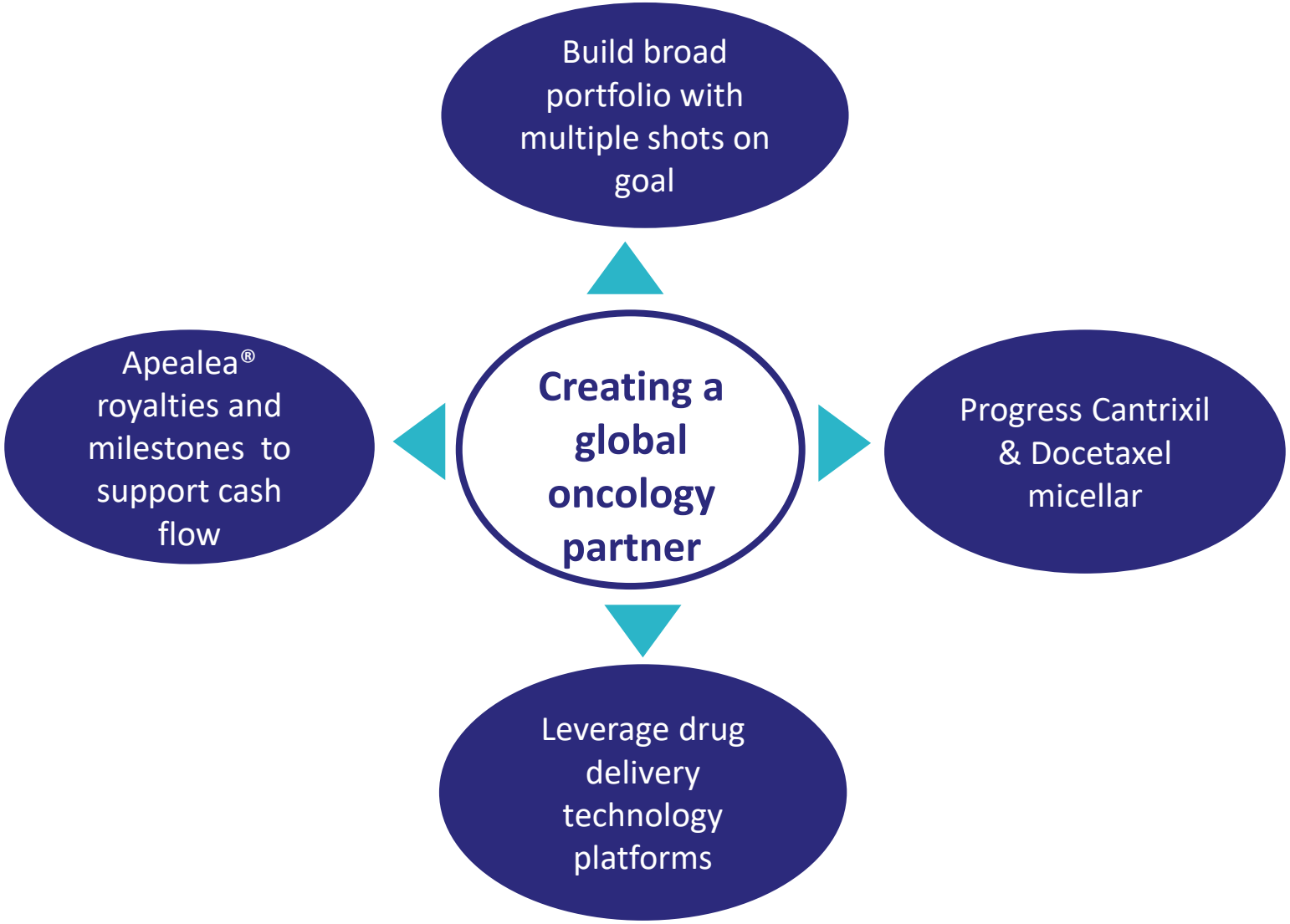
DR HEIDI B. RAMSTAD,
Chief Medical Officer

REINHARD KOENIG, M.D.
Chief Scientific Officer

KIA BENGTSSON*
Head of Clinical Development

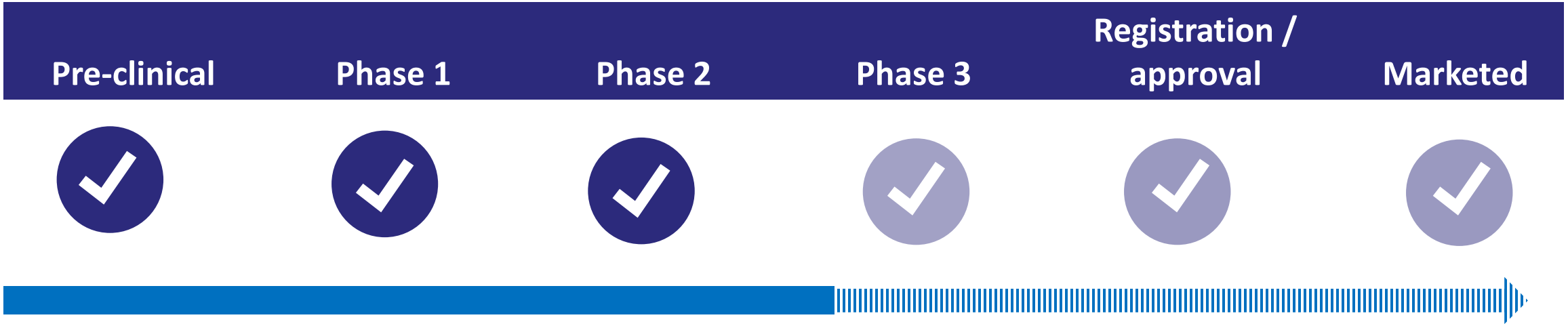
JOHANNA RÖSTIN*
Head of Regulatory Affairs

A revamped strategy to drive expansion 2021 – 2023

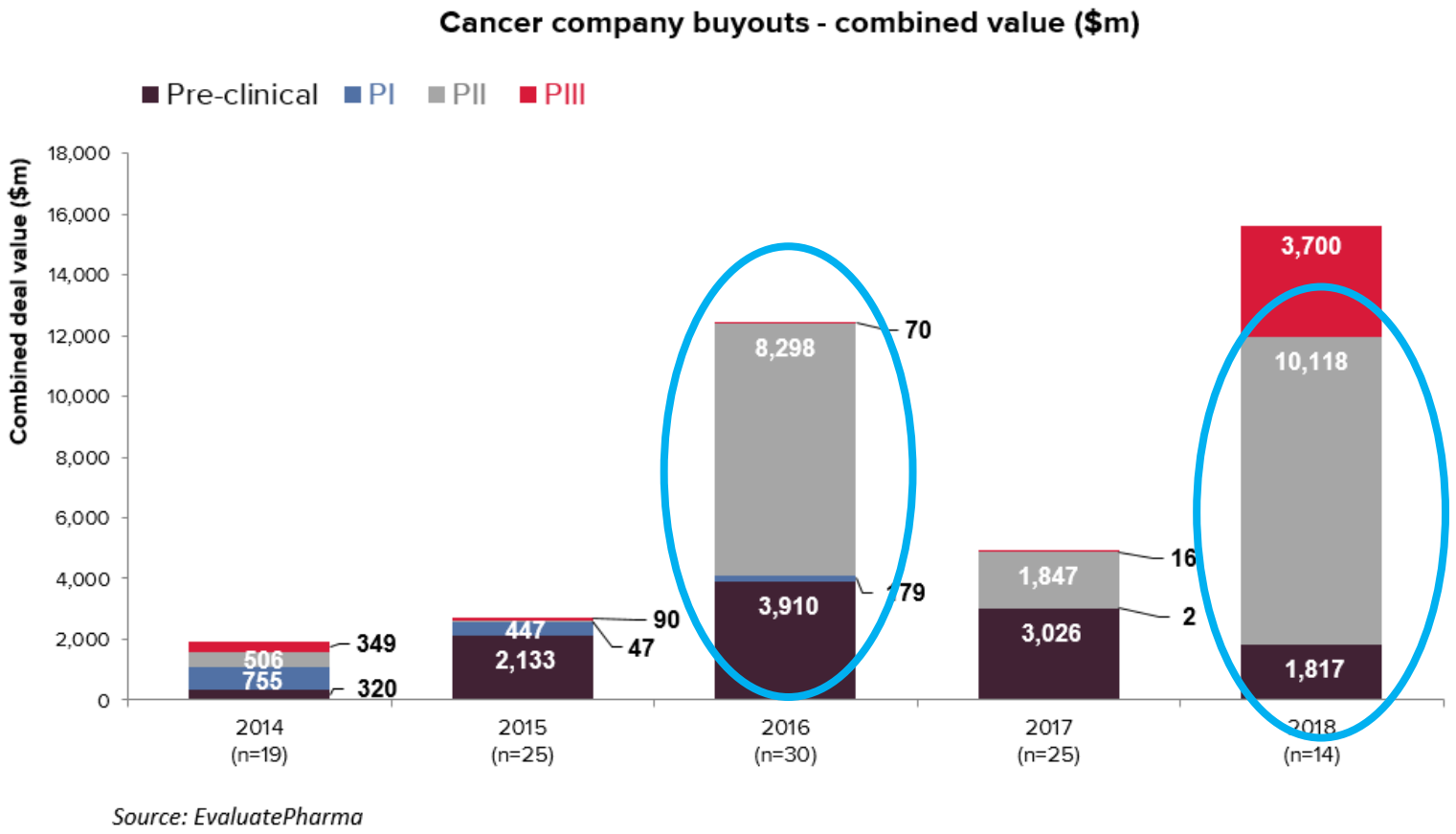


The ‘string of pearls’ approach to build critical mass

- 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



Mid-stage oncology assets are key industry value drivers



Source: EvaluatePharma

*"A dissection of five years' biopharma buyout spending reveals that **most deals are struck over preclinical and mid-stage assets,** while buyers remain **most interested in cancer** and neurological disorders."*
Amy Brown, EvaluatePharma

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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

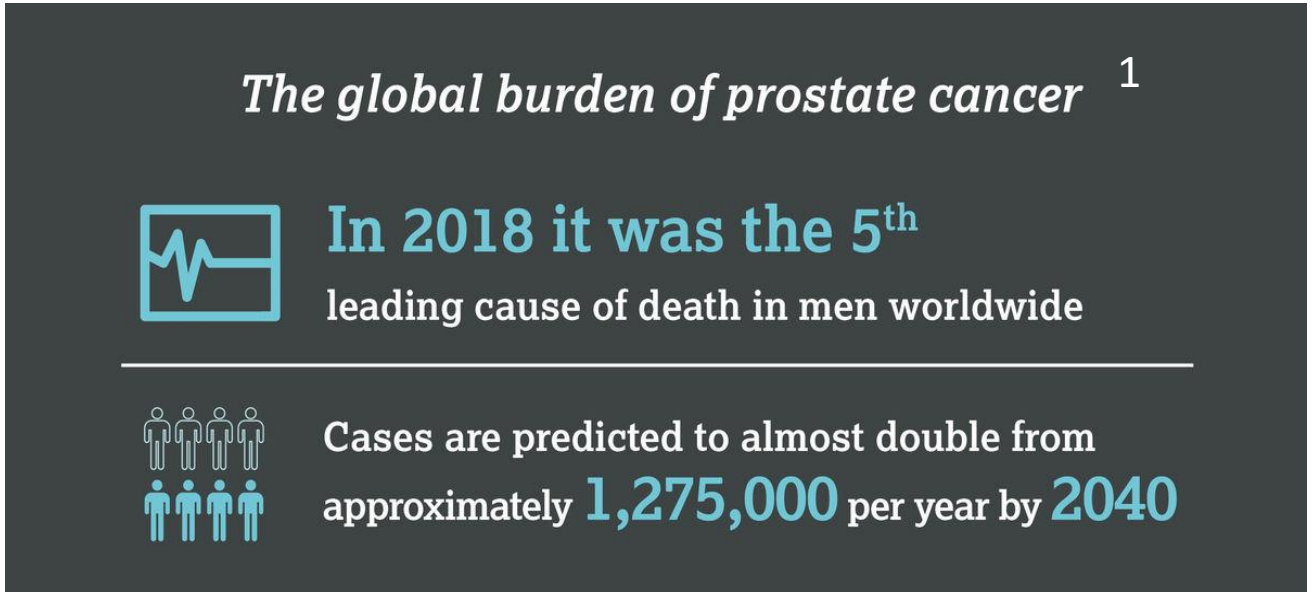
Next steps:

- Clinical Advisory Board set up and meeting convened
- Initiation of interactions with FDA & EMA to validate Phase 2 trial design for 2022 initiation
- Securing study drug supply

*WHO

Docetaxel micellar – Phase 1b in prostate cancer underway

- Phase 1b trial initiated by 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

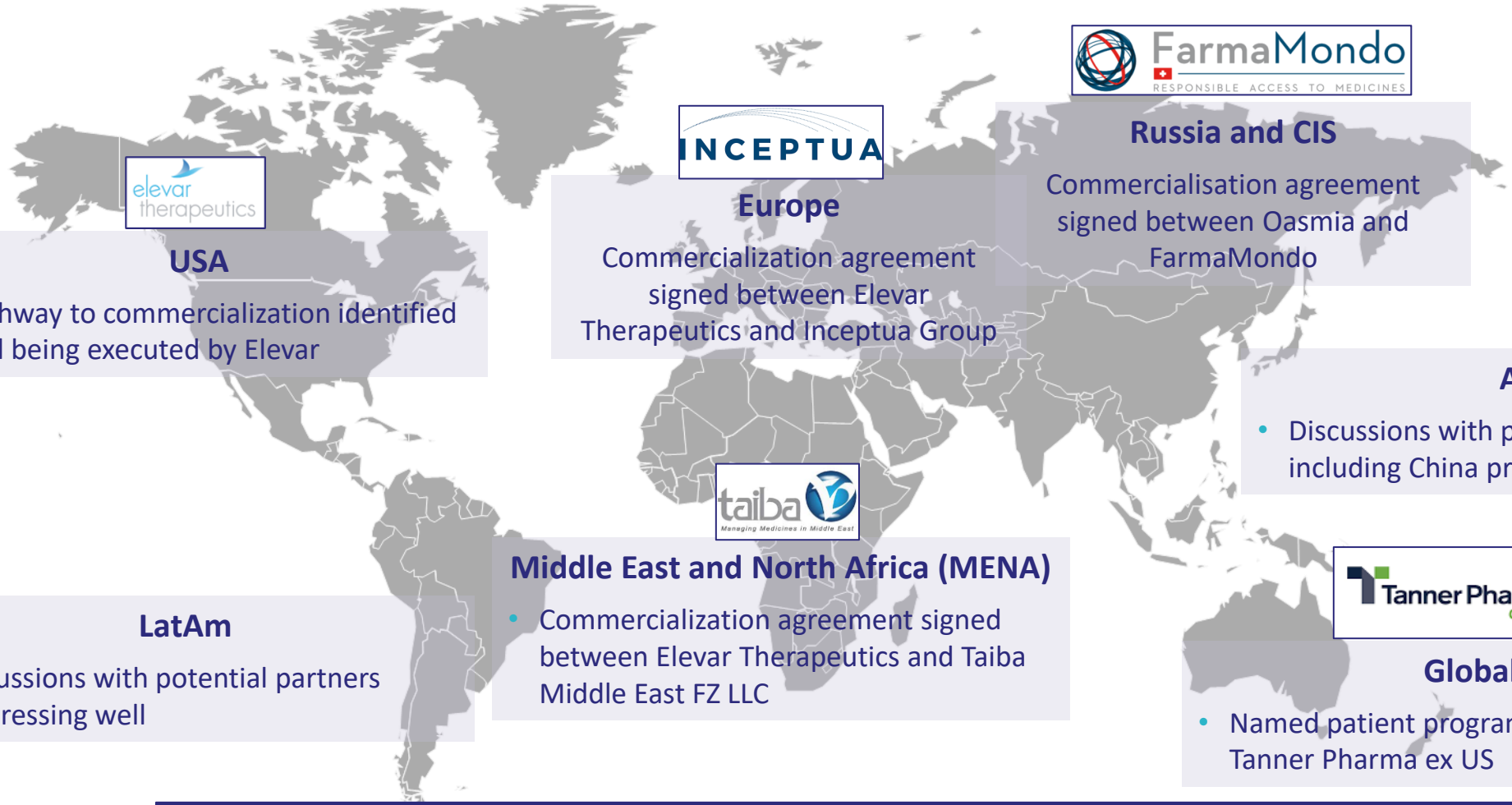
Solvent-free IV formulation of paclitaxel

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

	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/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

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

Commercialisation agreement signed between Oasmia and FarmaMondo

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

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

1 Rx Securities and Edison

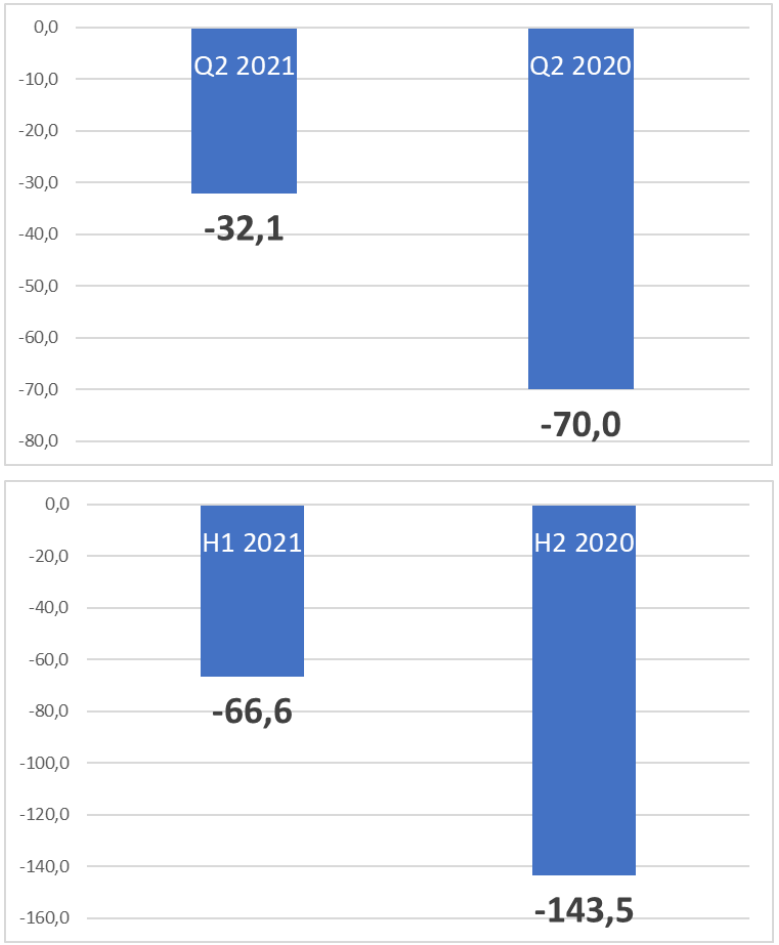
Apealea® - Elevar planning a US IND filing in Q1 2022

- Elevar has developed a comprehensive plan to support NDA
- Partnership with Gynecologic Oncology Group (GOG) Foundation to develop clinical registrational study concept
- Current intention to seek FDA feedback by Q1 2022 prior to initiating clinical studies, including the PK plan and registrational trial

Q2 Financial results

- Net sales of 4.6 MSEK
  - Vials shipped to Elevar Canada for PK study
- Operating costs totalled MSEK 32
  - Confirming annualized cost savings of approx. MSEK 100
- Operating cashflow of MSEK -41
  - 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

Significant reduction in Opex (MSEK)



Looking ahead – multiple catalysts to drive value in 2022

Potential near- and mid-term value drivers

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

Building a sustainable global oncology business

- **String of pearls strategy** – creating an oncology pipeline with multiple shots on goal
- Becoming **a global oncology partner** – broad capabilities to maximize M&A and in-licensing opportunities
- Focus on **mid-stage value drivers** – Cantrixil progressing rapidly
- **Revenues** from Apealea & delivery technologies