SEB CONFERENCE

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19 January 2021

Forward-looking statement

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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.

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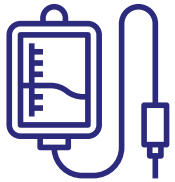
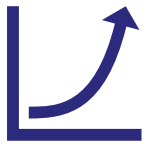
Oasmia – an innovation-focused specialty pharmaceutical company

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



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

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

Building the right team for success

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

FREDRIK JÄRRSTEN*
Chief Finance Officer

REINHARD KOENIG, M.D.
Acting Chief Medical Officer

ELIN TRAMPE, M.A.
Chief Technical Officer

PETER SELIN B.Sc.
Chief Business Officer

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

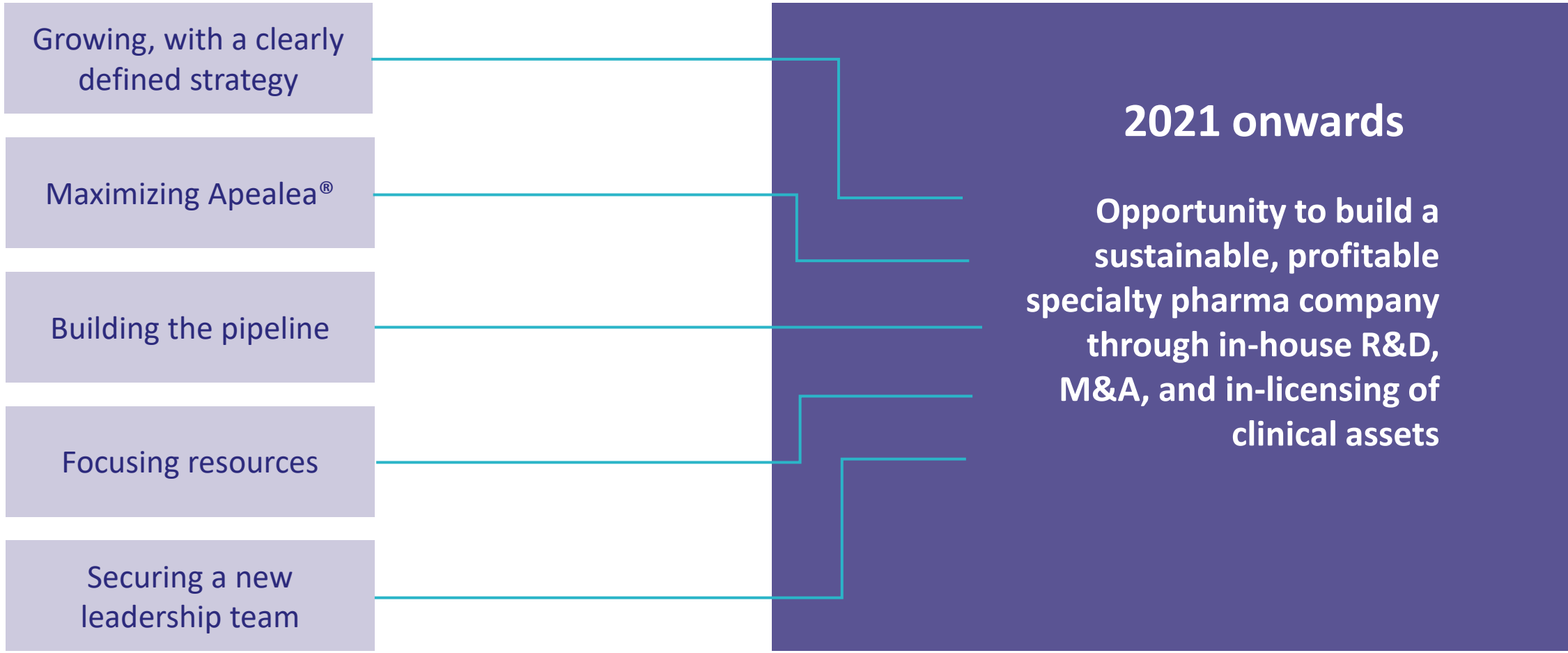
HEGE HELLSTRÖM, B.A.
Board Member

PETER ZONABEND, LL.M, EMLE
Board Member

BIRGIT STATTIN NORINDER, M.Sc.
Board Member

*Start date March 2021

2020 – a year of delivering and transformation



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

oasmia

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

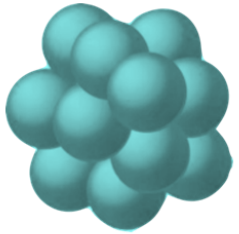
$180 bn SPENT ON PHARMA R&D EVERY YEAR [3]

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

Active Pharmaceutical Ingredient (API)

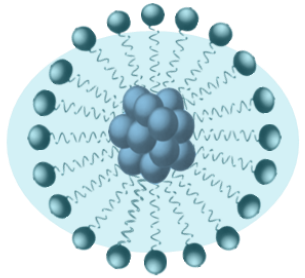


WATER INSOLUBLE

XR-17™

Hydrophilic head
Hydrophobic chain

XR-17™ + API



WATER SOLUBLE

- 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

Building a portfolio, focused initially on cancer

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Registration / approval	Commercial Launch	Geography
Human Health Portfolio								
Apealea® / Paclical® (paclitaxel)	Ovarian cancer							USA
	Ovarian cancer					✓		EU / EEA
Docetaxel micellar	Prostate cancer							Global
New API	Undisclosed							Global
XR-19 (combination)	Assessments in various cancers							Global
Animal Health Portfolio (Canines)								
Paccal vet (paclitaxel)	Mammary Carcinoma							USA
Doxophos vet (doxorubicin)	Lymphoma							USA

Apealea® – offering an improved treatment option in ovarian cancer

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/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

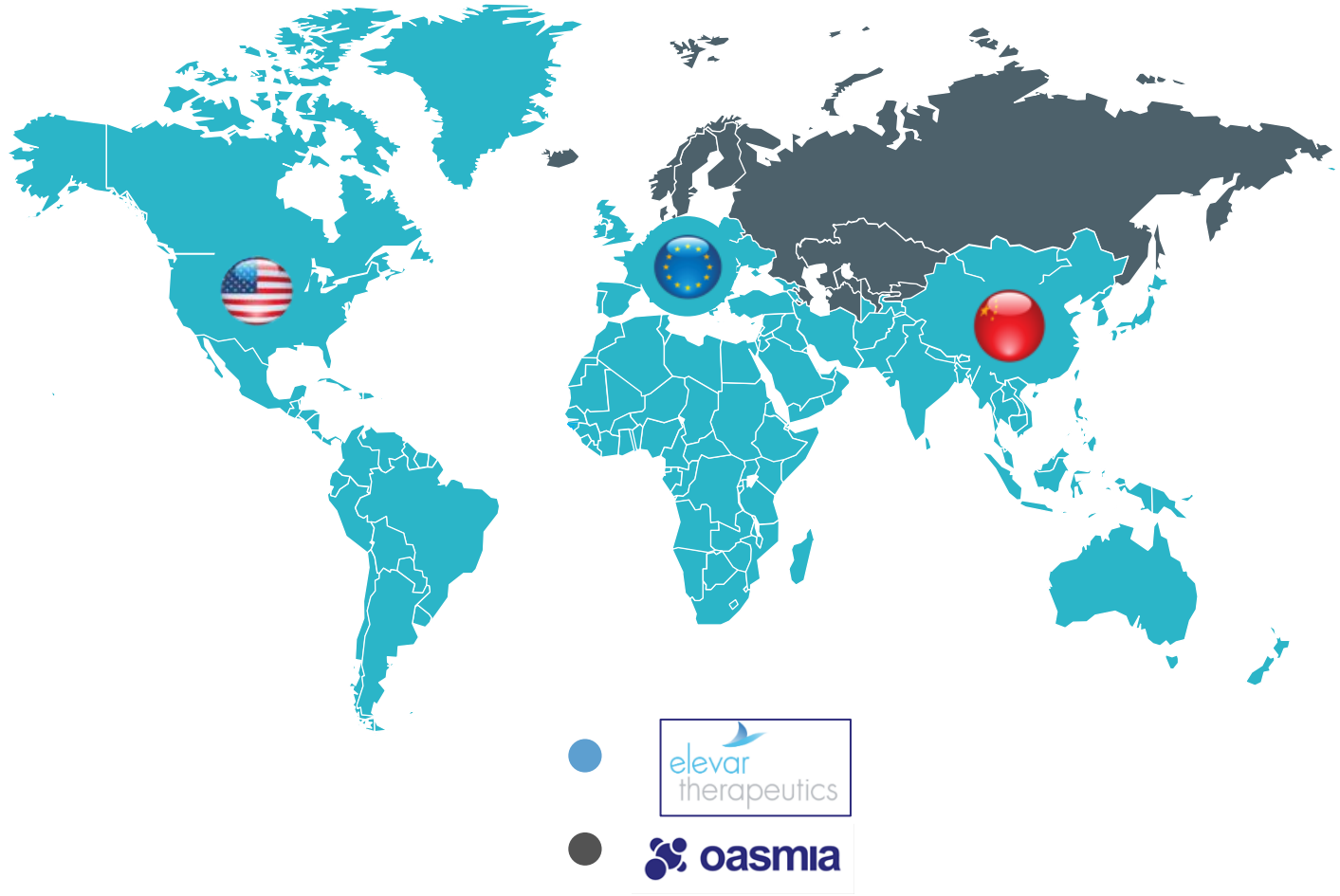
Apealea® – global partnership worth up to $698m + royalties

Agreement with US-based Elevar Therapeutics, subsidiary of South Korea's HLB

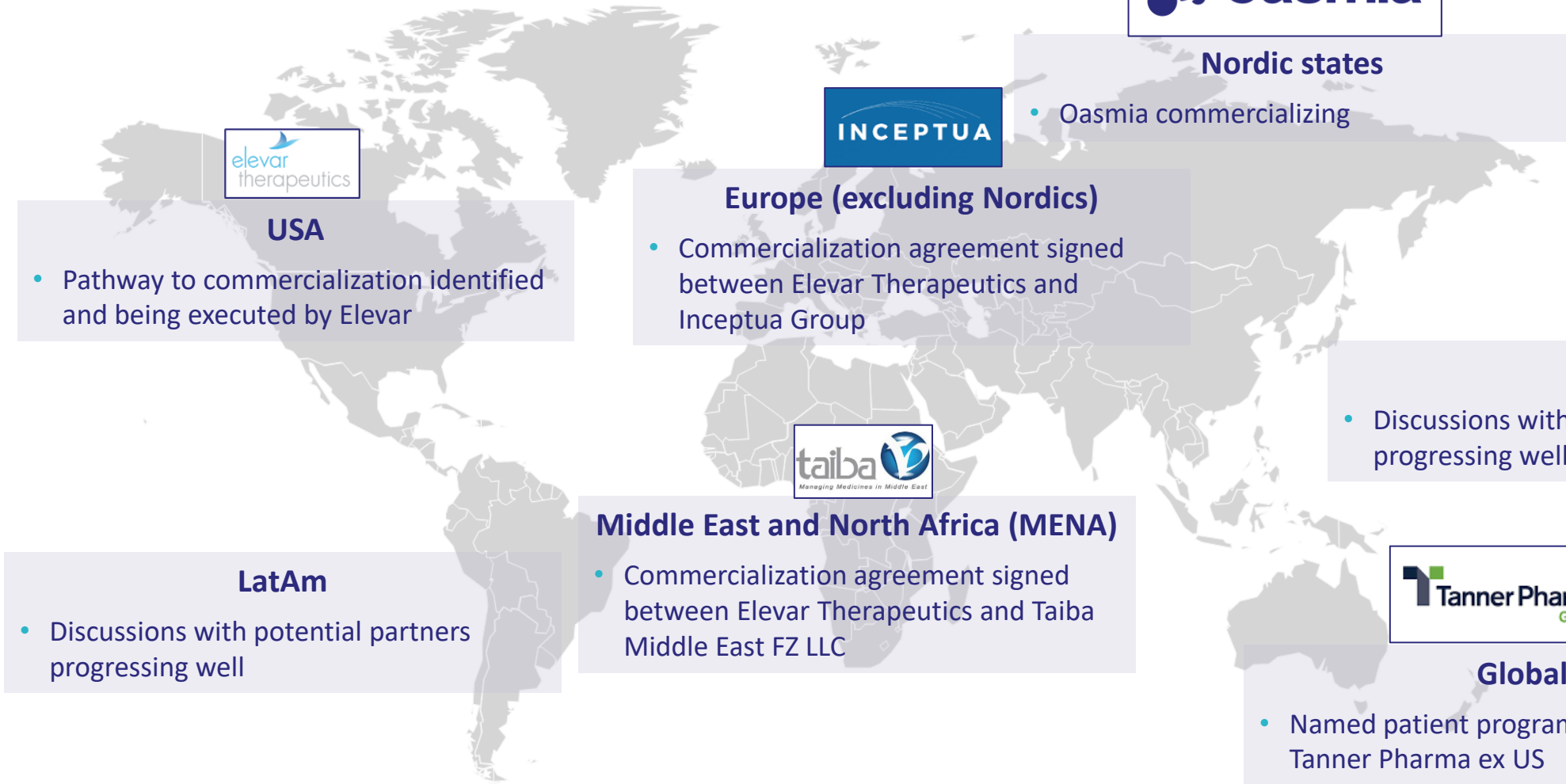
% Double digit royalties on global Apealea® sales

$678M Milestones based on regulatory and sales achievements

✓ Oasmia retains sole control over development of XR-17™ in other APIs



Apealea® - global commercialization progressing well



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

Docetaxel micellar – initiating phase 1b to target prostate cancer

- 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
- SAKK (Swiss Group for Clinical Cancer Research) to initiate Phase Ib trial early 2021

1 in 7

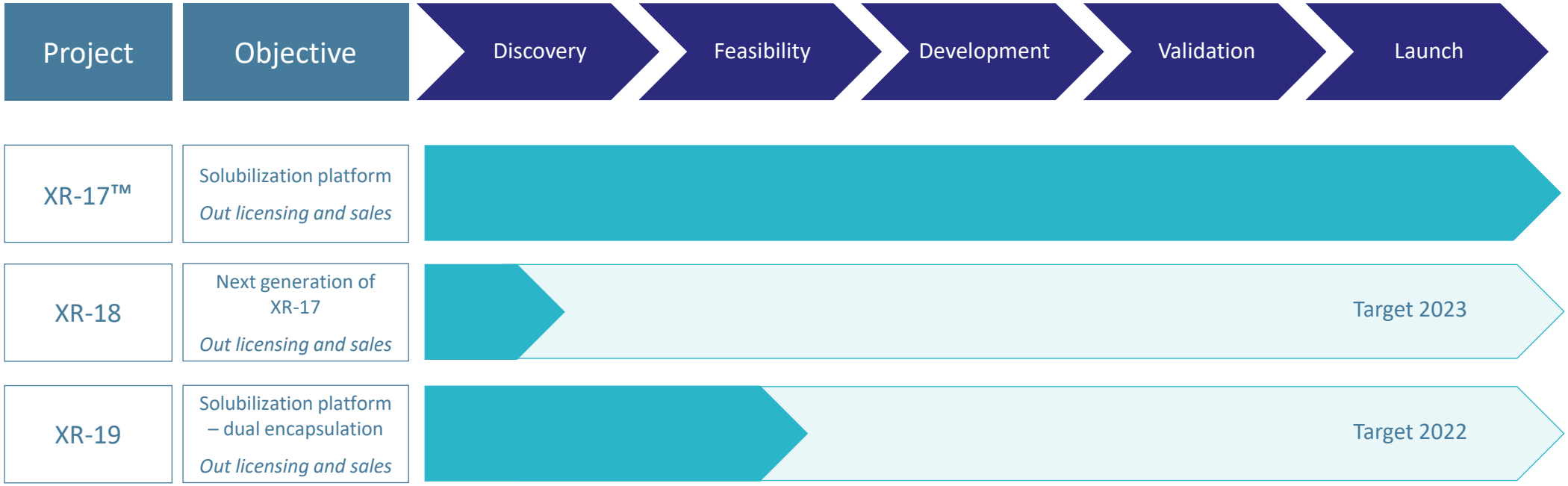
men will be diagnosed with prostate cancer

1.3m

newly diagnosed in 2018[1]

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

Improving and expanding the use of our technologies



Focusing resources – strong cash position & reduced burn rate

	2019/20	2019	2020
	May - Apr	May - Jul	May - Jul
Cash and Cash equivalents, TSEK*	435,000	109,000	354,000
Number of shares at the end of the period, before and after dilution, in thousands[1]	448,370	326,313	448,370
Weighted average number of shares, before and after dilution, in thousands[1]	398,395	303,577	448,370
Earnings per share, before and after dilution, SEK[1,2]	-0.03	-0.13	-0.12
Equity per share, SEK[1,3]	1.83	1.28	1.71
Equity/assets ratio, %[4]	82	63	82
Net debt, TSEK	neg.	32,001	neg.
Net debt/equity ratio, %[5]	neg.	8	neg.
Return on total assets, %	neg.	neg.	neg.
Return on equity, %	neg.	neg.	neg.
Number of employees at the end of the period	63	55	59

* Includes short term investments
1) The key figures for the comparison periods have been adjusted for the bonus issue component in the rights issue carried out in 2019/2020.
2) The figures for the first quarter of 2019 have been restated after error correction for 2019/2020 compared with the interim report on July 31, 2019, in which the amount was SEK -0.17.
3) The figures for the first quarter of 2019 have been restated after error correction for 2019/2020 compared with the interim report on July 31, 2019, in which the amount was SEK 1.72..

Looking ahead – multiple catalysts and investment drivers

Potential near and mid-term value drivers

- Elevar partnering for Apealea® in key territories and milestone payments and royalties
- SAKK docetaxel micellar Phase Ib initiation
- New XR-17™ oncology API to be disclosed
- M&A and in-licensing opportunities to build critical mass in oncology/spec pharma
- Partnering of XR-17™ and animal health assets
- XR-18 platform development and XR-19 lab proof of concept

Investment drivers

- Commercial-stage company with proven capabilities
- Validated XR-17™ technology platform with potential for expansion
- Growing oncology pipeline targeting large global markets
- Transformational global partnership
- Strong cash position
- Positioned for strong growth

Our four-pillar strategy for growth

1. **Execute on Apealea® global partnership with Elevar Therapeutics**
2. **Partnering & clinical development with XR-17™ / XR-19 platforms**
3. **Clinical development of Docetaxel micellar and new API(s)**
4. **In / out-licensing, partnering & M&A in oncology**

Thank you!

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