Q4 and FY 2021 Results

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Forward-looking statement

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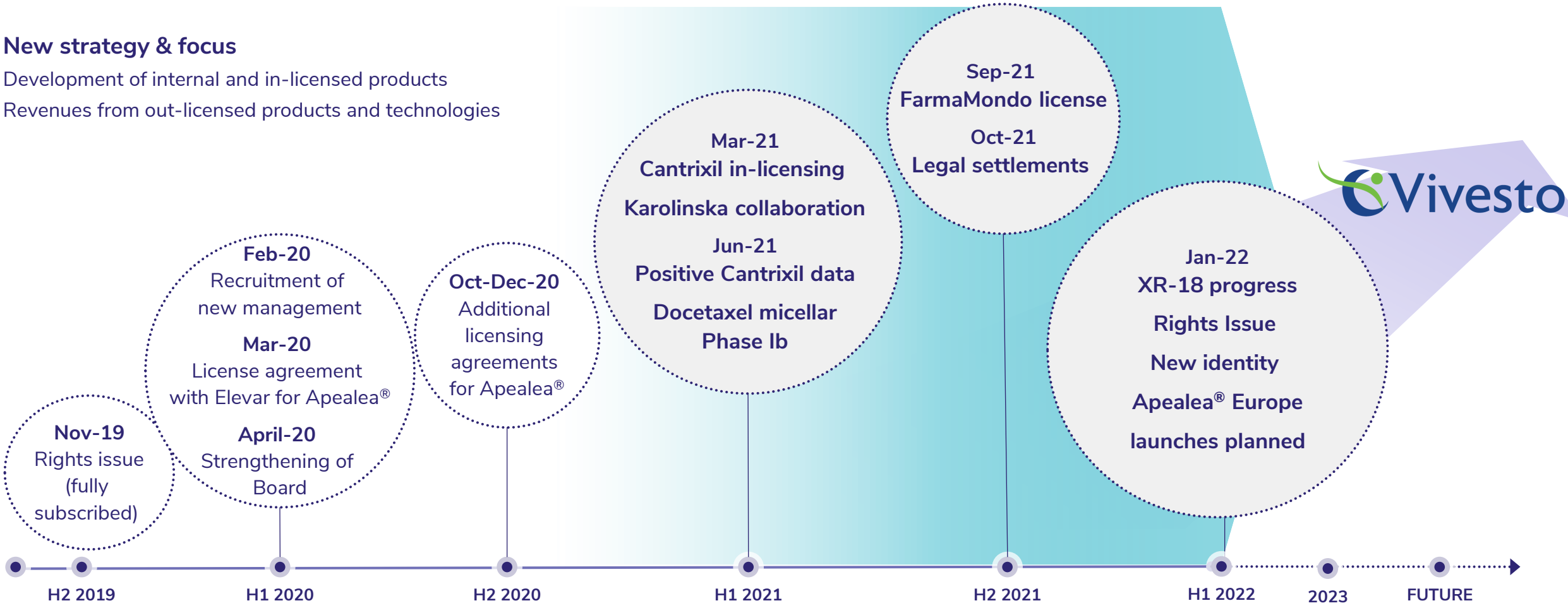
2021: substantial progress in our transformation journey

New strategy & focus

Development of internal and in-licensed products

Revenues from out-licensed products and technologies



Apealea® - partnered with Inceptua in Europe

25 years of specialty pharma commercial expertise

INCEPTUA PHARMA

- An international specialty care and rare disease pharma company with commercialization focus on Europe, and the Middle-East
- Experts in commercialization of high unmet need pharma products
- Global supply, quality and regulatory capabilities
- Strong management team with deep industry experience

Inceptua Group

Pharmaceutical Company & Service Partner

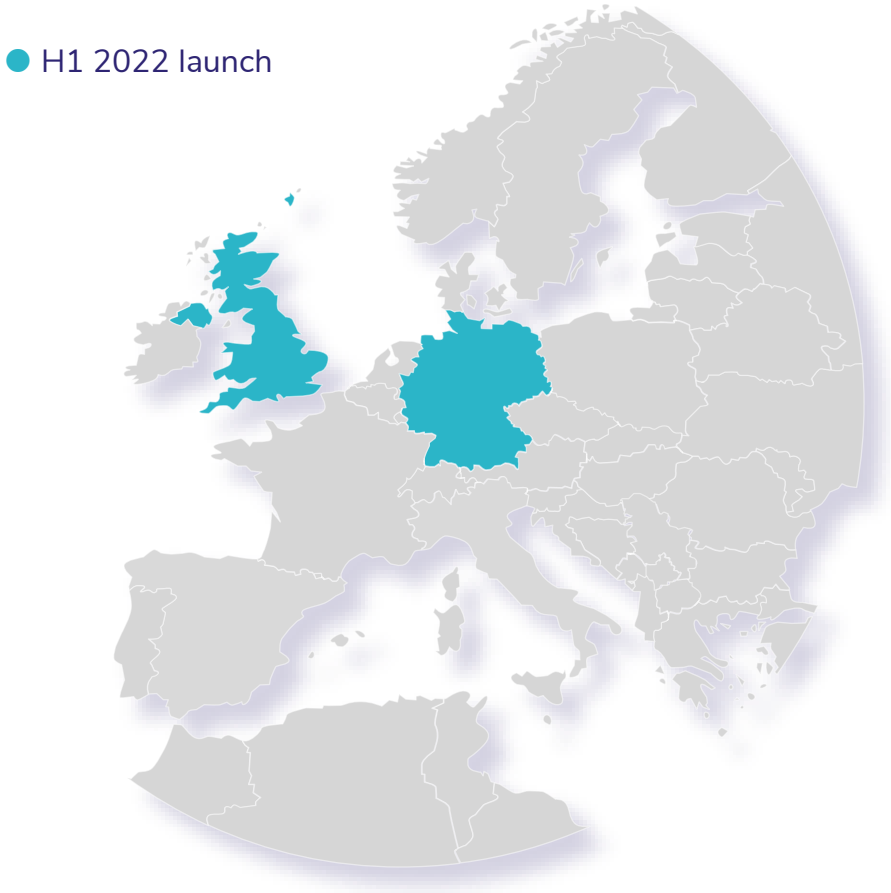
- Inceptua Pharma is a part of Inceptua Group
- The Group consists of the three business areas: Inceptua Pharma, Inceptua Clinical Trial Supply, and Inceptua Early Access
- Well-established pharma company and service partner with 25 years on the market
- Offices across Europe, North America, and Asia

Apealea® - first launches in UK & Germany

Apealea® go-to-market global strategy developed

- Patient access, commercial, medical and community engagement tactics ready to executed
- Publication plans developed and ready to be implemented
- Apealea® key advertising campaign messages finalized and ready to be launched

First royalties for Oasmia anticipated by H2 2022



2021: Implementing our sustainability agenda

Oasmia's material ESG aspects have been identified through an internal materiality assessment, and confirmed in **dialogue** with our key stakeholders:

Good governance within our company, and in relation to our stakeholders

Strong business ethics in everything we do

Minimize our environmental footprint

Attract and retain the right talent for efficient product development

Offer a safe and supportive work environment

Be a responsible customer and expect the same from our supply chain

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.

Cantrixil – positive Phase IB results

- Progression free survival* data in multiple relapse ovarian cancer presented at AACR 2021
- Across Parts A and Part B 16/25 (64%) patients were evaluable for efficacy*
- Best overall response† after monotherapy:
  - Stable disease 9/16 (56%)
- Best overall response† after combination therapy:
  - Complete response (N=1, platinum-resistant)
  - Partial response (N=2, platinum-resistant, platinum-refractory)
  - Stable disease (N=6)

* Efficacy evaluable population: Received at least one full 3-week cycle of Cantrixil and had post-baseline efficacy assessments available. † Criteria for objective disease progression as defined by RECIST, version 1.1.

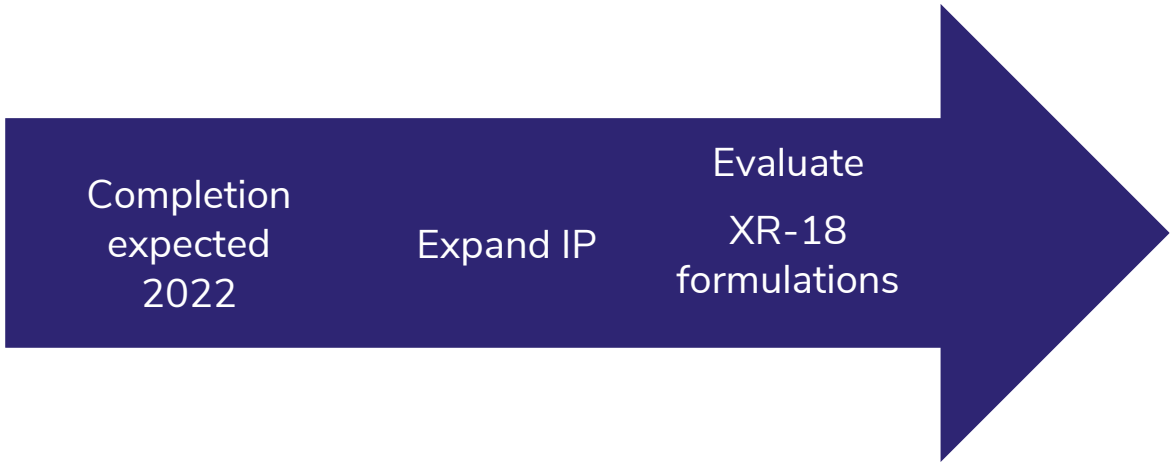
Cantrixil – gearing up for Phase II

- **Clinical Advisory Board met September 2021**
  - KOLs from Europe, Australia and US including GOG Foundation, Inc.*
  - Guidance on Phase 2 trial design
- **Initiation of interactions with regulators**
  - Meetings with FDA, EMA and Sweden's MPA to be held during 2022
  - Discussion of trial design, endpoints, appropriate data for filing and regulatory pathways
- **Securing study drug supply**
  - Sourcing Contract Manufacturing Organization (CMO) for Phase II supplies
  - Technical transfer and scale up
- **Preparing for Phase II initiation**
- **Exploring *pipeline in a product* potential in other cancers in cancers that express CD44+**

*A nonprofit organization with the purpose of promoting excellence in the quality and integrity of clinical and basic scientific research in the field of gynecologic malignancies, including cancers that arise from the ovaries, uterus, cervix, vagina, and vulva.

Docetaxel micellar – Phase IB initiated

- Phase IB trial initiated by SAKK in advanced prostate cancer
- Open-label, multi-center, single-stage trial at 3 major hospitals in Switzerland
- Targeting 18 chemotherapy-naive patients with **metastatic castration-resistant prostate cancer (mCRPC)** with adequate bone marrow, liver and renal function
- Docetaxel micellar
  - i.v. formulation of docetaxel, standard of care for advanced prostate cancer, approved for many solid malignancies
  - XR-17™ utilized to enable administration without solubility enhancers



Docetaxel micellar – SAKK open-label dose escalation trial in mCRPC

Recruitment and progress

- Three dose levels: “Rolling 6” design at 3 Swiss sites
- Dose level 1: (75mg/m2): 001 completed all 10 cycles (002 withdrew), 003 at cycle 7, 004 progressed
- Dose level 2: (90mg/m2): ongoing; 005 at cycle 2
- Pending dose level toxicology and safety assessment, the final dose level 3 cohort (100mg/m2) might follow

SAKK seeking to add additional sites to accelerate recruitment

XR-17™/XR-18 – next generation development

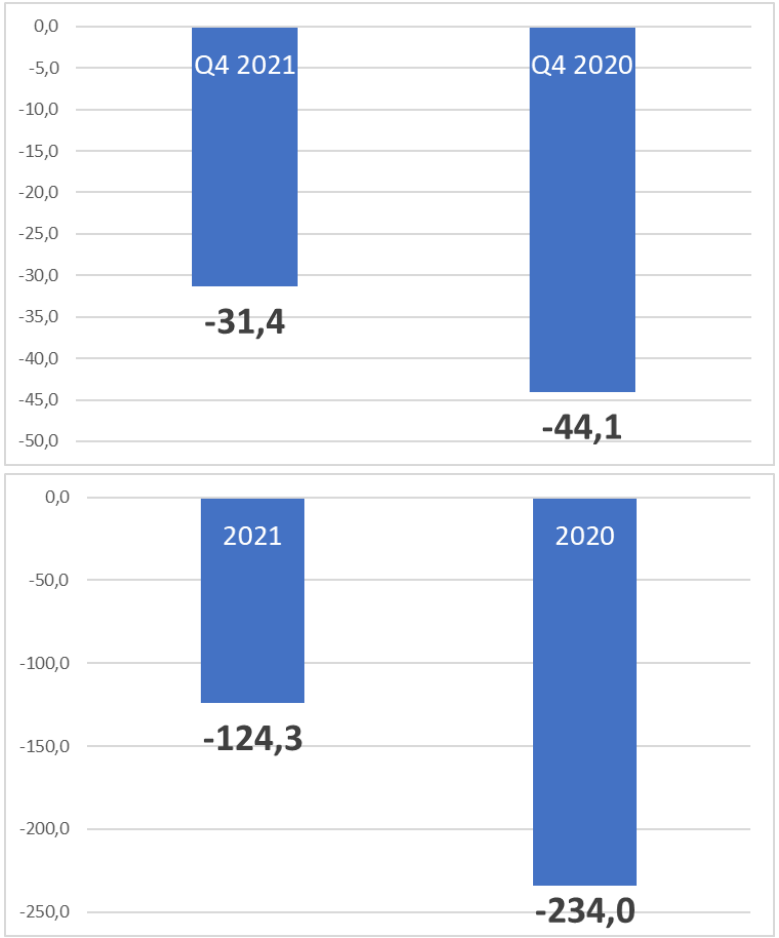
Platform expansion & next generation solubilization enhancer in development

- XR-17™ successfully employed in Apealea®
- Karolinska Institutet undertaking research into biological interactions of XR-17™ with cellular systems in-vitro
- In-house development of next-generation XR-18 making good progress
- Promising novel candidate identified and synthesized for new formulation
- Testing underway in combination with widely-used oncology compound

Q4 report – delivering cost savings and careful cash management

- Net sales of 9.6 MSEK
  - Drug products shipped to Elevar
- Operating costs totalled MSEK 31.4
  - Significant reduction since Q4 2020 and for the full year cost savings amounted to MSEK 110
- Operating loss of -2.1 MSEK
- Operating cashflow of MSEK -44.6
  - If adjusted for the non-recurring payment of MSEK 25 in relation to the settlement, operating cashflow in Q4 was approx. MSEK -19.6
- Cash and cash equivalents amounted to MSEK 97 at the end of the quarter
- No borrowings as per 31 December, implying a net liability of MSEK -97

Significant reduction in Opex (MSEK)

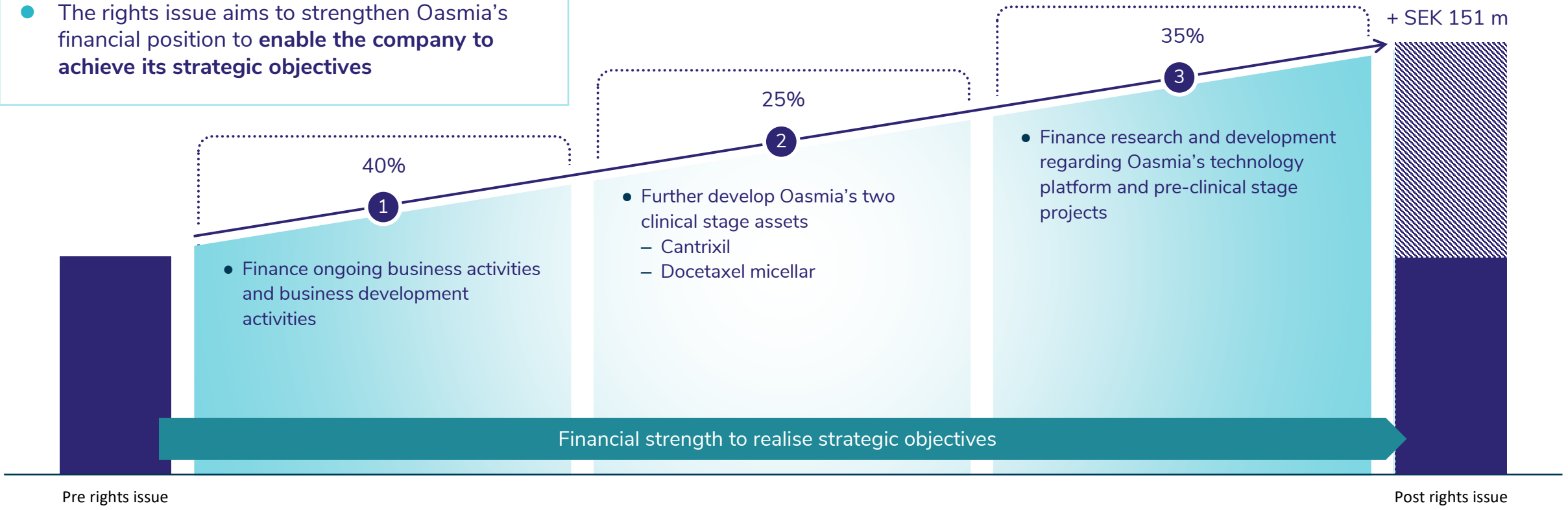


Ensuring our financial strength through a rights issue

Background and rationale

- After a successful turn-around, Oasmia is **well-positioned to execute on its string-of-pearls strategy**
- The rights issue aims to strengthen Oasmia's financial position to **enable the company to achieve its strategic objectives**

Our mission is to create a Nordic oncology powerhouse focused on hard-to-treat cancers



Overview of the rights issue process

Rights issue terms

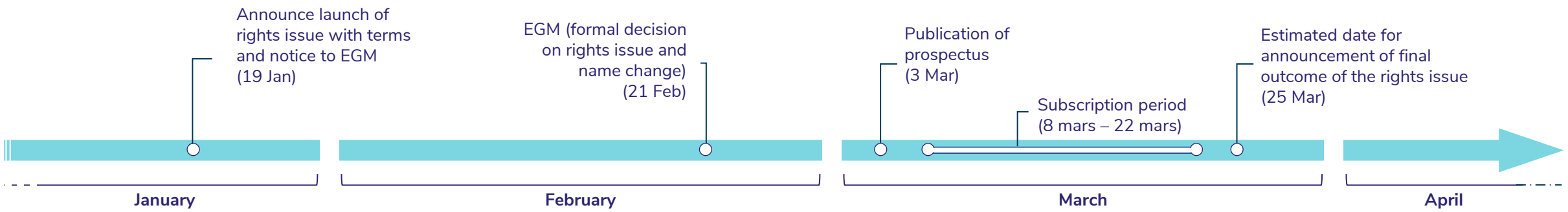
Ratio of
1:5
Ratio of 1 new share for every 5 shares

Subscription price of
SEK 1.68

Total proceeds of
~SEK 151 m

Secured to
100[1]%

High level overview of the rights issue process



1) Secured to 100% through 75.2% guarantee undertakings and 24.8% subscription undertakings

Our new identity

oasmia

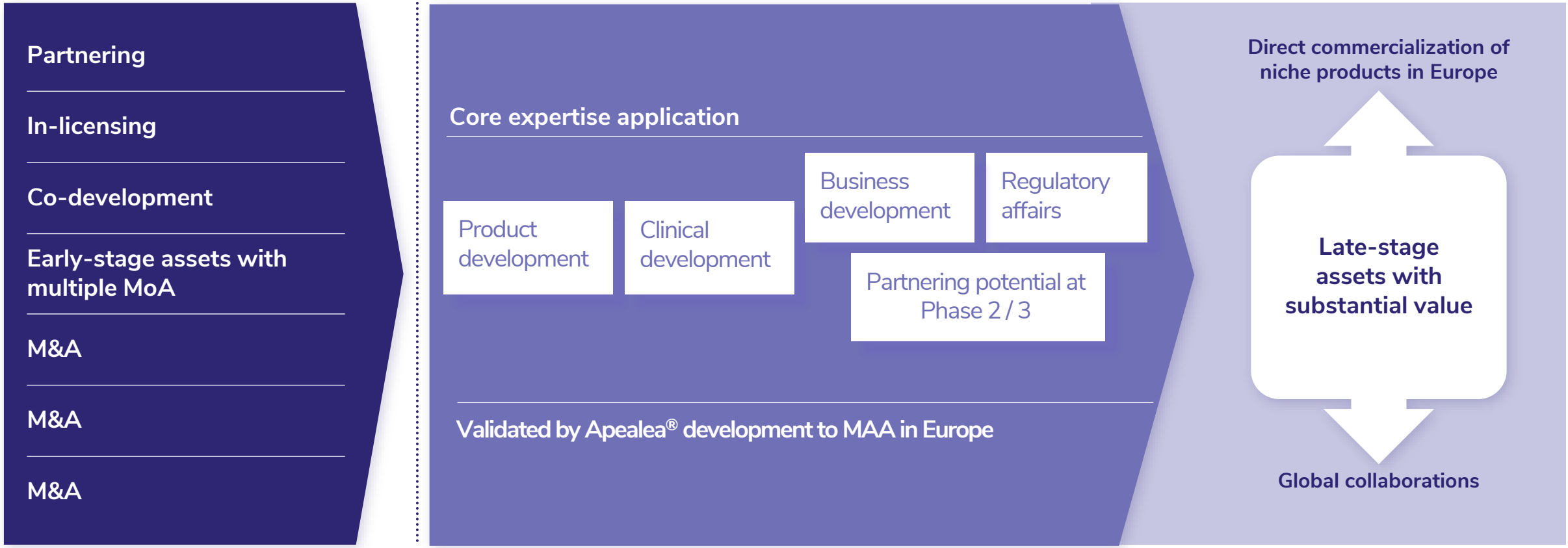
"Our new brand marks the improved prospects for our business following completion of the first steps in our transformation"

Our vision

To create a Nordic oncology powerhouse focused on hard-to-treat cancers

String of pearls strategy – leveraging our strengths

Adding new oncology programmes
with cutting edge science



Summary

Opportunity to create a Nordic oncology powerhouse focused on hard-to-treat cancers

Capabilities and experience in place to build a diversified oncology pipeline

String of pearls strategy to build critical mass

Multiple shots on goal through diversified mechanisms of action targeting varied tumor types

A strong platform for innovative partners & high potential assets

Positioned to attract **international institutional specialist investors**

Thank you

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