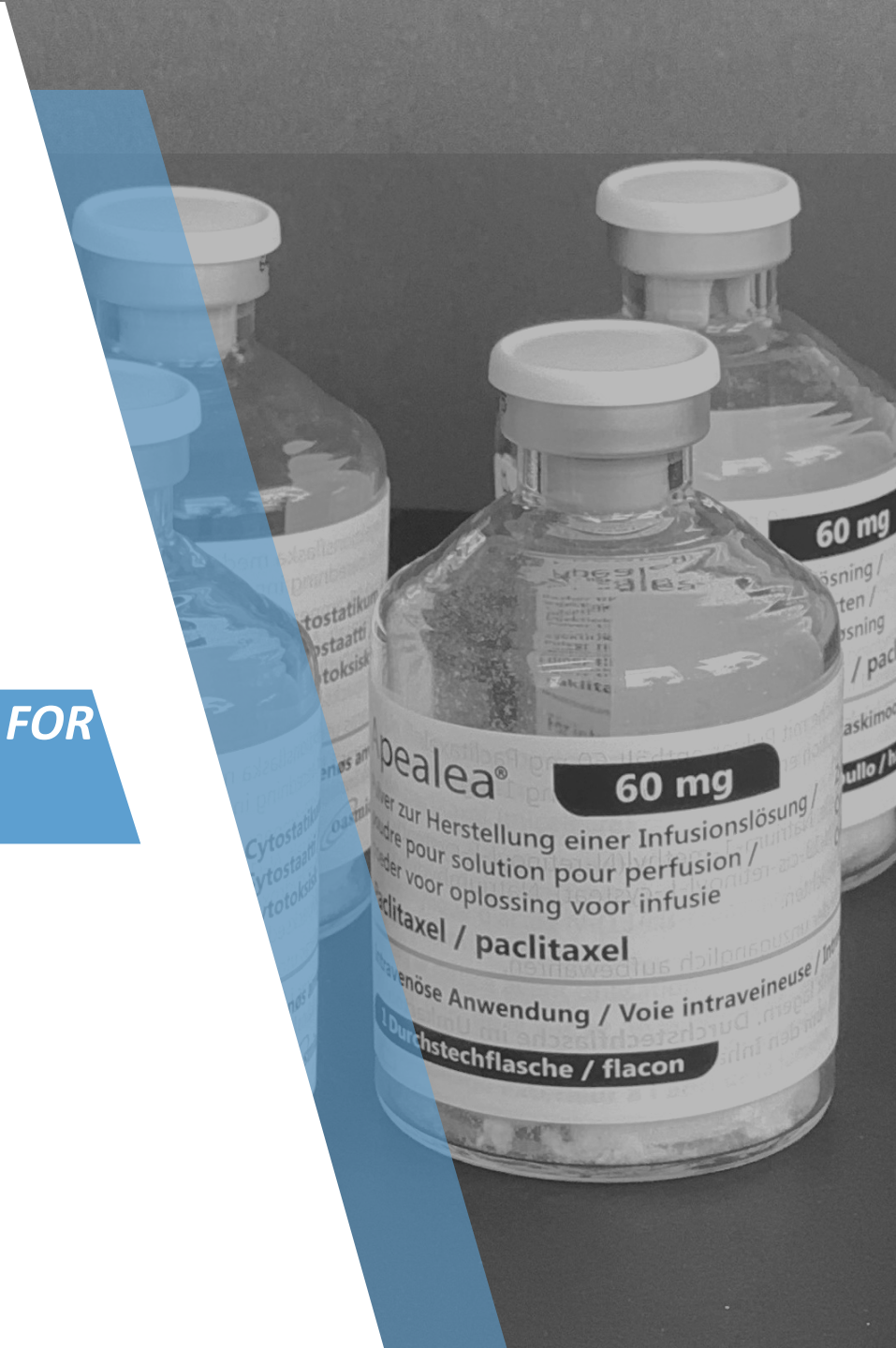
OASMIA PHARMACEUTICAL AB

Q4 AND YEAR END RESULTS PRESENTATION FOR THE YEAR ENDED APRIL 30, 2020

F. R. Martelet, M.D.
CEO

18 June 2020



Forward looking statement

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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.

Today's speakers

Francois Martelet, M.D.

Chief Executive Officer

Michael af Winklerfelt

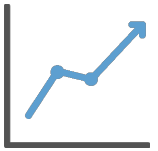
Chief Financial Officer

Contents

- Oasmia Overview
- Q4 events and FY results
- CEO outlook: Key Drivers
- Executive summary

Oasmia – an innovation-focused specialty pharmaceutical company

Founded in 1999
HQ Uppsala, Sweden
27 employees*



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

XR17™ technology platform, allowing nano-sized particle formulations of APIs, to be soluble in water – broad applications in oncology, human and animal health

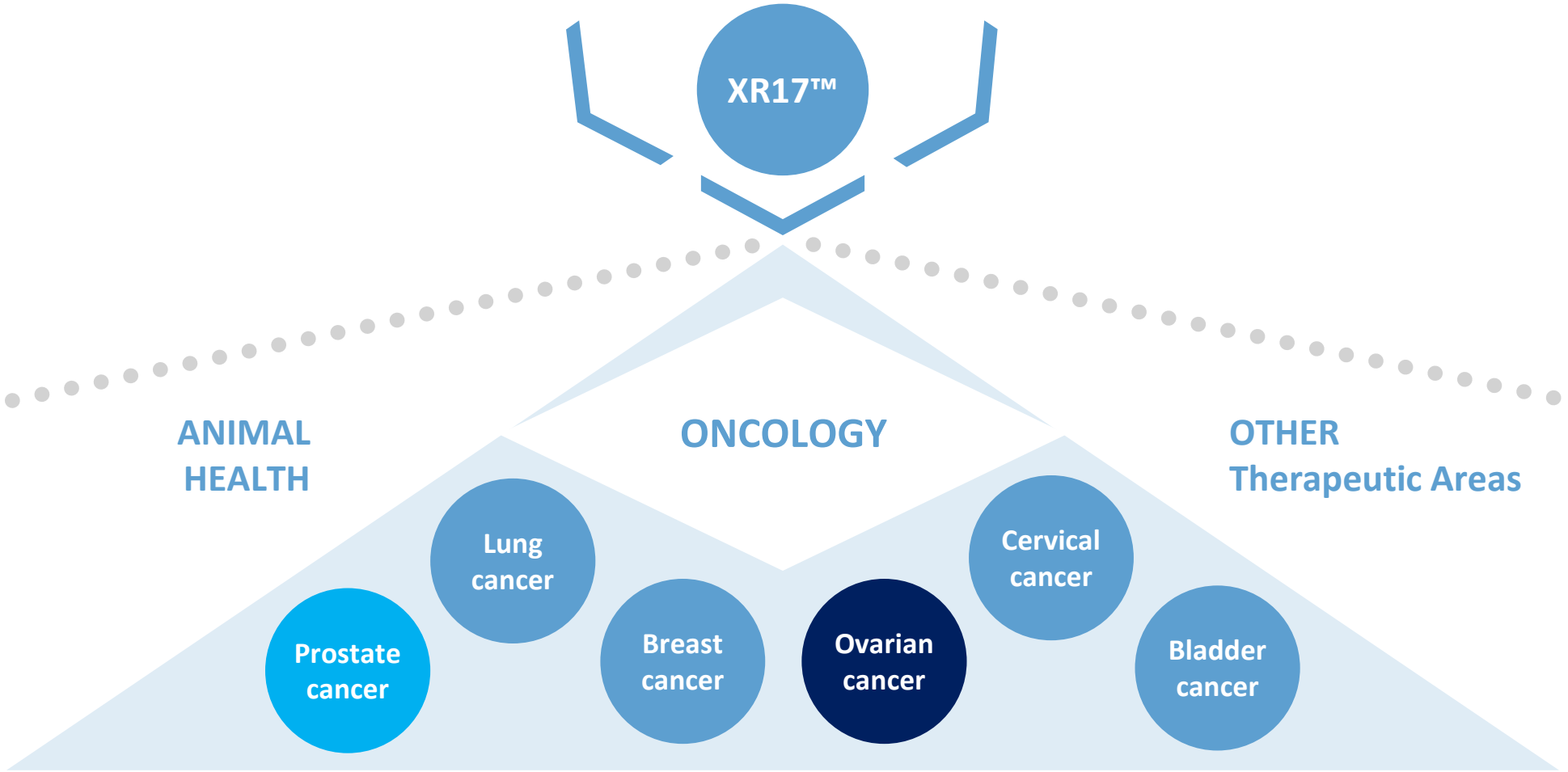
R&D In-house Laboratory (POC), Uppsala, Sweden

Lead product Apealea®
approved in EU/EEA in ovarian cancer, in discussions with FDA; global commercial deal worth up to $698m + royalties

New CEO in place since March 2020

*Post-restructuring (2021)

XR17™ – multiple opportunities in oncology, human and animal health



Building a diverse human health portfolio based on XR17™ platform technology

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Registration / approval	Geography
Apealea® / Paclical® (paclitaxel)	Ovarian cancer					**Pre-NDA meeting**	USA
	Ovarian cancer					✓	EU / EEA[1]
	Ovarian cancer					✓	Russia
	Ovarian cancer					✓	Kazakhstan
	Metastatic breast cancer						
Docetaxel micellar	Breast cancer						Russia
Docetaxel micellar	Prostate cancer		**Planned**				Global
New API	Undisclosed						Global
XR19 (combination)	Assessments in various cancers						Global

Docetaxel micellar

- New solvent-free formulation of docetaxel
- Docetaxel (Taxotere®) extensively used, including in the treatment of breast cancer, head and neck cancer, stomach cancer, prostate cancer and non-small-cell lung cancer

XR19

- Potential combination of XR17™ and two frequently used cytostatic substances
- Combination therapies are standard treatment for many forms of cancer such as ovarian cancer, first-line breast cancer, prostate cancer and lung cancer

1) The EU, Norway, Iceland and Liechtenstein

Oasmia Pharmaceutical AB Animal Health Portfolio

Product	Indication	Pre-clinical	Clinical	Registration / approval	Geography
Paccal vet (paclitaxel)	Mammary Carcinoma (Canines)			No	US
Doxophos vet (doxorubicin)	Lymphoma (Canines)			No	US

Doxophos vet

Potential next steps

- Reapply for MUMS designation (expired 2018)
- Concurrence Field study protocol
- Application for Conditional Approval & field study

Paccal vet

Potential Next steps

- Concurrence Field study protocol
- Field study
- Application for full approval

Apealea® – offering improved treatment options

apealea®
paclitaxel (micellar)

Approved in EU/EEA for treatment of first relapse ovarian cancer[1] and in Russia for first line and relapsed ovarian cancer[2]

Current standard of care in Ovarian cancer is carboplatin + paclitaxel

Subset of patients cannot tolerate solvent-based paclitaxel

Apealea® is an IV injectable formulation using XR17™ which facilitates solubility of paclitaxel

elevar therapeutics

oasmia

1) Apealea® Summary of Product Characteristics. www.ema.europa.eu
2) Paclical® Instructions for medical use. https://grls.rosminzdrav.ru

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

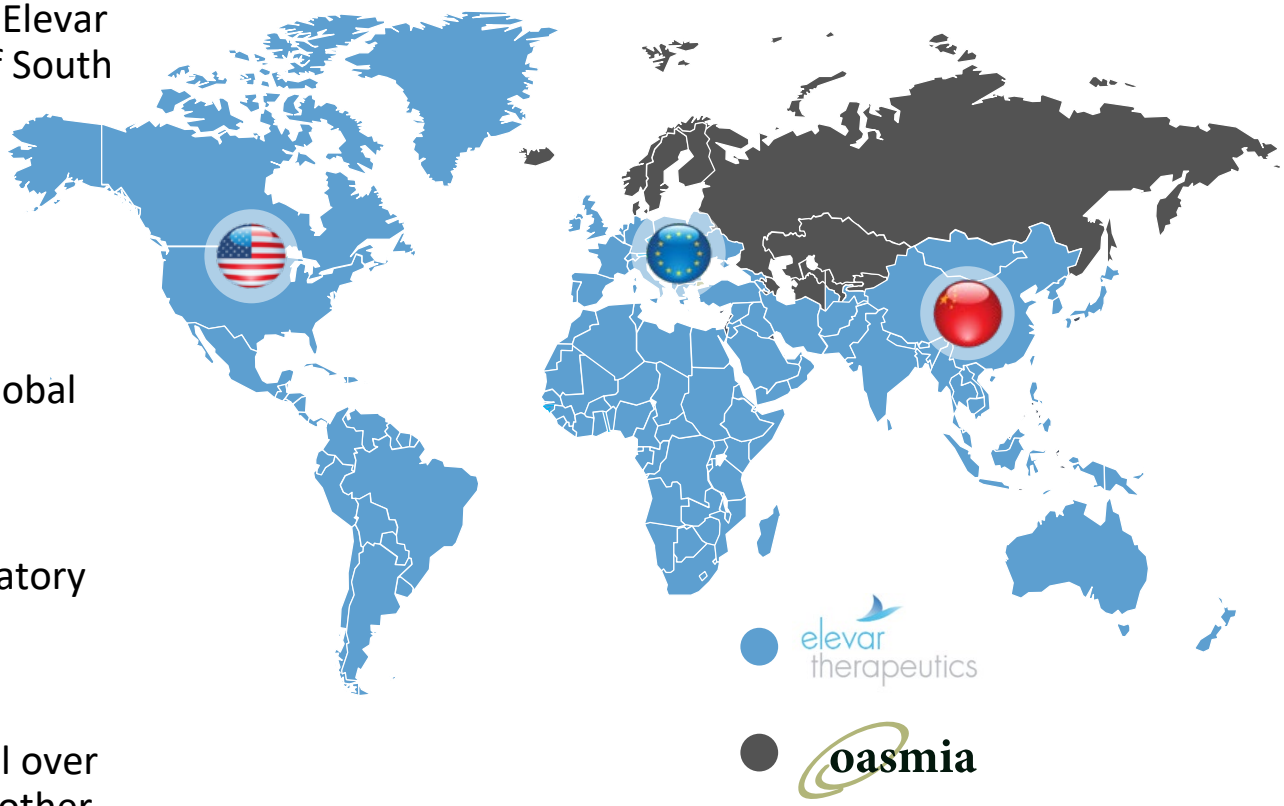
Agreement with US-based Elevar Therapeutics, subsidiary of South Korea's HLB

$20M — Upfront payment

% — Double digit royalties on global Apealea® sales

$678M — Milestones based on regulatory and sales achievements

✓ — Oasmia retains sole control over development of XR17™ in other APIs



Elevar considering European partners.

Q4 and Post-Period Overview

- **Global strategic partnership for the commercialization of Apealea® signed with Elevar in March 2020**
  - Upfront payment of USD 20 million
  - Milestone payments with a potential of up to USD 678 million and double digit royalties.
- **Apealea® 60 mg, launched in Sweden, Denmark and Finland in February**
  - First batch of the drug was shipped to distributors in these countries.
- **Strengthened Board and Senior Management team**
  - Francois Martelet appointed as the new CEO in February replacing Dr. Sven Rohmann
  - Anders Härfstrand appointed Chairman of the Board and Birgit Stattin-Norinder became new member of the Board
- **Phase 1b Trial Agreement signed with SAKK, The Swiss Group for Clinical Cancer Research for Evaluation of Docetaxel Micellar in advanced prostate cancer patients**
- **Entered into a comprehensive settlement agreement with the plaintiffs in Class Action filed against the Company in the United States in 2019**

Outcome of Strategic Review

Goal: build Oasmia into a cash-flow positive speciality pharma company

How this is achieved:

- **Streamlining of our structure to become an agile and pro-active organisation**
- **Generating savings of 100 MSEK/year and achieving a monthly burn rate of < 10 MSEK**
- **Discontinuing commercial production activities post-Elevar deal**
- **Retaining strong R&D laboratory (Proof Of Concept) capabilities to further maximise the value of XR-17**
- **Initiating the clinical development plan of Docetaxel Micellar**
- **Engaging in M&A activities to achieve critical mass as well as strengthening the pipeline**

Q4 & FY 2020 Consolidated Income Statement in brief

	2019/20	2018/19	2019/20	2018/19
TSEK	Feb-Apr	Feb-Apr	May-Apr	May-Apr
Net sales	201,265	266	201,843	1,980
Other operating income/loss	355	447	427	755
Change in inventories of products in progress and finished goods	13,137	-4,658	20,904	-5,148
Capitalized development costs	839	-518	4,356	8,431
Operating expenses**	-105,065	-70,729	-258,197	-156,837
Operating income/loss	110,531	-75,192	-30,667	-150,818
Net income/loss for the period	106,480	-79,538	-11,114	-201,881
Earnings/loss per share, before and after dilution in SEK*	0.24	-0.31	-0.03	-0.80

Consolidated income statement in brief

* The key figures for the comparison periods have been adjusted for the bonus issue component in the rights issue carried out during the year.

** Operating expenses excluding change in inventories and capitalized development costs.

Key ratios and other information

	2019/20	2018/19	2019/20	2018/19
	Feb-Apr	Feb-Apr	May-Apr	May-Apr
Cash and Cash equivalents *	201,018	116,272	201,018	116,272
Number of shares at the end of the period, before and after dilution, in thousands**	448,370	294,620	448,370	294,620
Weighted average number of shares, before and after dilution, in thousands**	448,370	278,406	398,395	253,312
Earnings/loss per share, before and after dilution, SEK*	0.24	-0.31	-0.03	-0.80
Equity per share, SEK*	1.85	1.33	1.85	1.33
Equity/assets ratio, %	82	64	82	64
Net debt, TSEK	-355,098	23,296	-355,098	23,296
Net debt/equity ratio, %	-43	6	-43	6
Return on total assets, %	12	neg	neg	neg
Return on equity, %	13	neg	neg	neg
Number of employees at the end of the period	63	60	63	60

*** Does not include short-term investments which are highly liquid**
**** The key figures for the comparison periods have been adjusted for the bonus issue component in the rights issue carried out during the year.**

Key value drivers

Short Term 12 months

- Docetaxel micellar clinical development plan
  - Phase 1 Study Initiation
- Review of Animal Health Business assets
- XR-17 Technology Platform Partnering
- M&A opportunities
- XR-19 Value Assessment

Mid Term 12-24 months

- Apealea Milestone payments & Royalties
- Docetaxel micellar Phase 1 Study Results
- Realisation of cost control measures
- M&A opportunities
- *Transition to Speciality Pharma Company*

Strategic vision: Oasmia to become a significant speciality pharma Co.

- Proven ability to register an oncology drug
- Expand pipeline, including XR17™ technology
- Strong cash position
- Proven ability to negotiate substantial partnering deal
- Potential divestment of non-core assets
- New CEO & experienced board team

Platform to build a Sweden-based cash-flow positive specialty pharma leader

Well placed for M&A

Attractive in-licensing partner