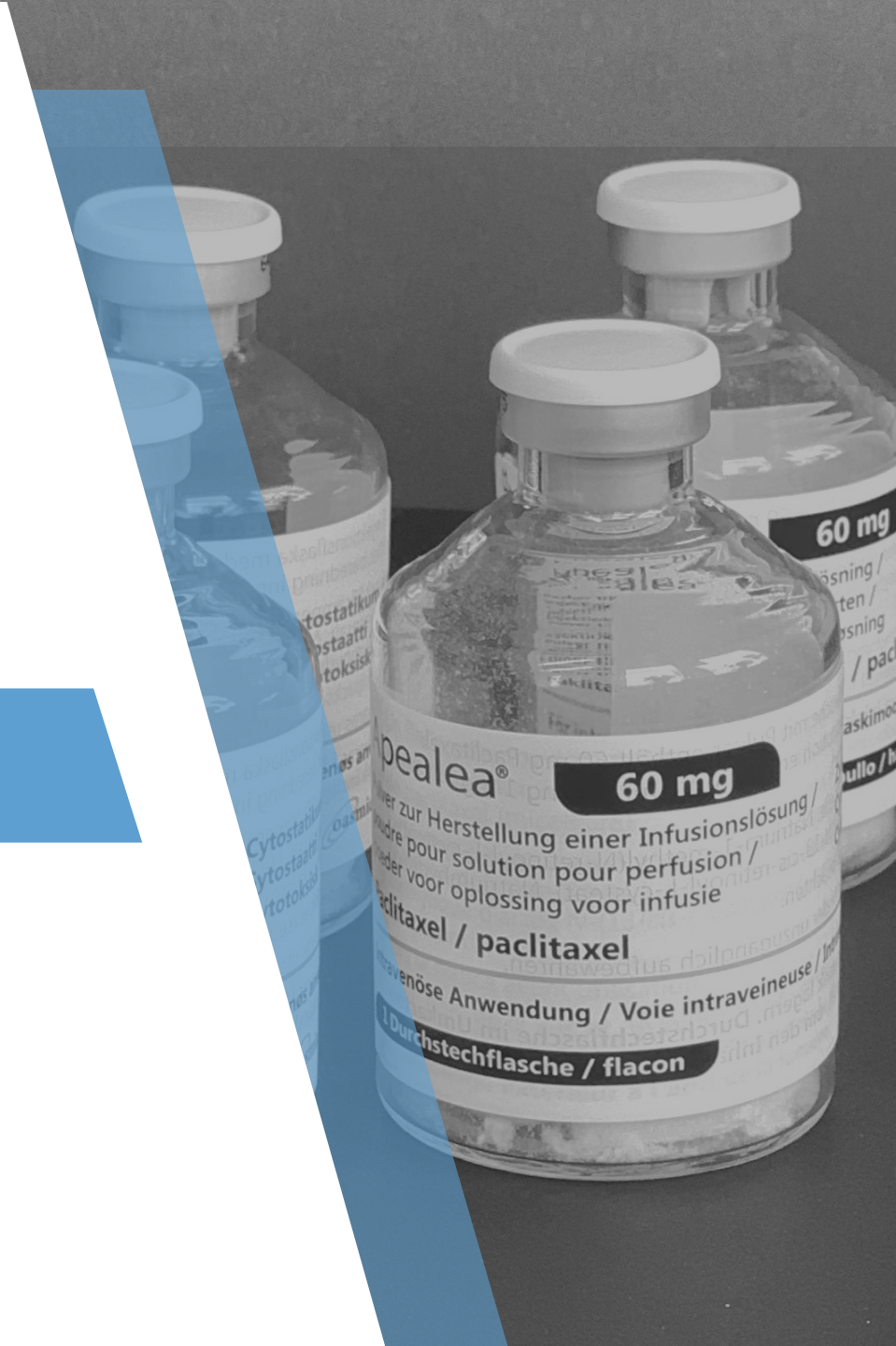
OASMIA PHARMACEUTICAL AB

Q1 Financial Results – May/July 2020

F. R. Martelet, M.D.
CEO

9 September 2020



Forward-looking statement

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Leading Oasmia's transformation

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

Previous experience:
CEO in Biotechnology/ BioPharma in UK, DNK, US and senior executive global roles at Novartis Oncology, Merck & Co., Inc with large P&L responsibility

MICHAEL AF WINKLERFELT*
Chief Finance Officer

ELIN TRAMPE,
Chief Technical Officer

REINHARD KOENIG, M.D.
Acting Chief Medical Officer

PETER SELIN**
Chief Business Officer

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

Previous experience: Experienced Pharma BoD, M&A experience, former executive positions in Pfizer, Pharmacia. Pharmacia & Upjohn

HEGE HELLSTRÖM, B.A.
Board Member

BIRGIT STATTIN NORINDER, MSc.
Board Member

PETER ZONABEND, LL.M, EMLE
Board Member

*Until 30 November, Fredrik Järrsten to join – start date TBC
**Start date TBC

Newly appointed CFO - Fredrik Järrsten

- Over 25 years' of experience across the financial, medical technology and life sciences sectors in the Nordic region and internationally.
- Most recently CFO and deputy CEO at Karolinska Development
- Former CFO and Business Development Director at Bactiguard, a Swedish medical device company which he guided through its Nasdaq Stockholm IPO.
- Director of Business Development, including M&A, at Aleris, a leading Nordic healthcare provider.
- Degree in Finance and International Business from the Stockholm School of Economics
- MBA in International Business from the University of Michigan.

Q1 Corporate Highlights

- **Results of strategic review by new CEO announced in May and delivery initiated during period with the aim of reaching long-term, profitable growth as a specialty pharma company**
- **Apealea® – substantial progress in preparing for Nordics launch despite delays due to COVID-19; Named Patient Program about to be launched ex US**
- **Joint Steering Committee, composed of senior executives of Oasmia and Elevar, established to oversee transition towards commercialization of Apealea® in the licensed territories**
- **Collaborating with Elevar on further product development - Established Joint Development Committee composed of product development executives of both Companies**
- **Docetaxel micellar – agreement signed with preeminent cancer research group for Phase 1b trial in metastatic prostate cancer**
- **On-going strengthening of management and Board, incl. new chairman & CBO and CFO (post period)**

Q1 Financial Highlights

Consolidated net sales TSEK 208 (182)

Operating income TSEK -49,220 (-35,764)

Net income after tax TSEK -53,105 (-39,783)[1]

Earnings per share SEK -0.12 (-0.13)[1,2]

1. The comparison period has been recalculated to take into account the correction of errors in prior periods made during 2019/2020, see Note 4 in the 2019/2020 annual report.
2. Earnings/loss per share for the comparison periods has been adjusted for the bonus issue component in the rights issue carried out during the 2019/2020 financial year.

Sustaining Oasmia's transformation since CEO appointment

- **Strategic**
  - Working progress on
    - Achieving Elevar deal milestones
    - Creating revenue opportunities for the animal health business and for XR-17™
- **Human Resources**
  - Reviewed and implemented right-sizing of the organization
  - Strengthened management team with C level hires
- **Operational**
  - Articulated and implemented docetaxel micellar clinical development plan incl. a collaborative agreement with SAKK
  - Preclinical work with new API and XR-19 on-going
  - Starting up a Patient Access Program in the EU through Elevar
- **Financials**
  - Implemented cost savings of SEK 100m and burn rate of less than SEK 10m/month
  - Resolved large corporate liabilities
- **Investor Relations**
  - Broadened research coverage

Opportunity to build long-term, profitable specialty pharma company through in-house R&D, M&A, and in-licensing of late-stage assets

Building a diverse portfolio based on XR-17™ platform technology

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Registration / approval	Geography
Human Health Portfolio							
Apealea® / Paclical® (paclitaxel)	Ovarian cancer					**Pre-NDA meeting**	USA
	Ovarian cancer					✓	EU / EEA[1]
Technology Platform Portfolio							
Docetaxel micellar	Prostate cancer		**Planned**				Global
New API	Undisclosed						Global
XR19 (combination)	Assessments in various cancers						Global
Animal Health Portfolio							
Paccal vet (paclitaxel)	Mammary Carcinoma (Canines)					No	US
Doxophos vet (doxorubicin)	Lymphoma (Canines)					No	US

1) The EU, Norway, Iceland and Liechtenstein

Apealea® – realizing the full commercial value

apealea® paclitaxel (micellar)

elevar therapeutics

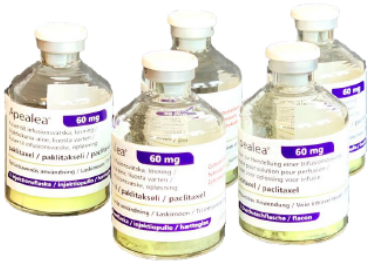
Many ovarian cancer patients cannot tolerate solvent-based paclitaxel due to severe side effects

The only non-cremophor drug approved for use in advanced stage ovarian cancer in the EU

Substantial progress in preparing for Nordics launch despite delays due to COVID-19

Named Patient Program launched ex US with Tanner Group

Elevar evaluating commercial partners in key Asian and European markets



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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

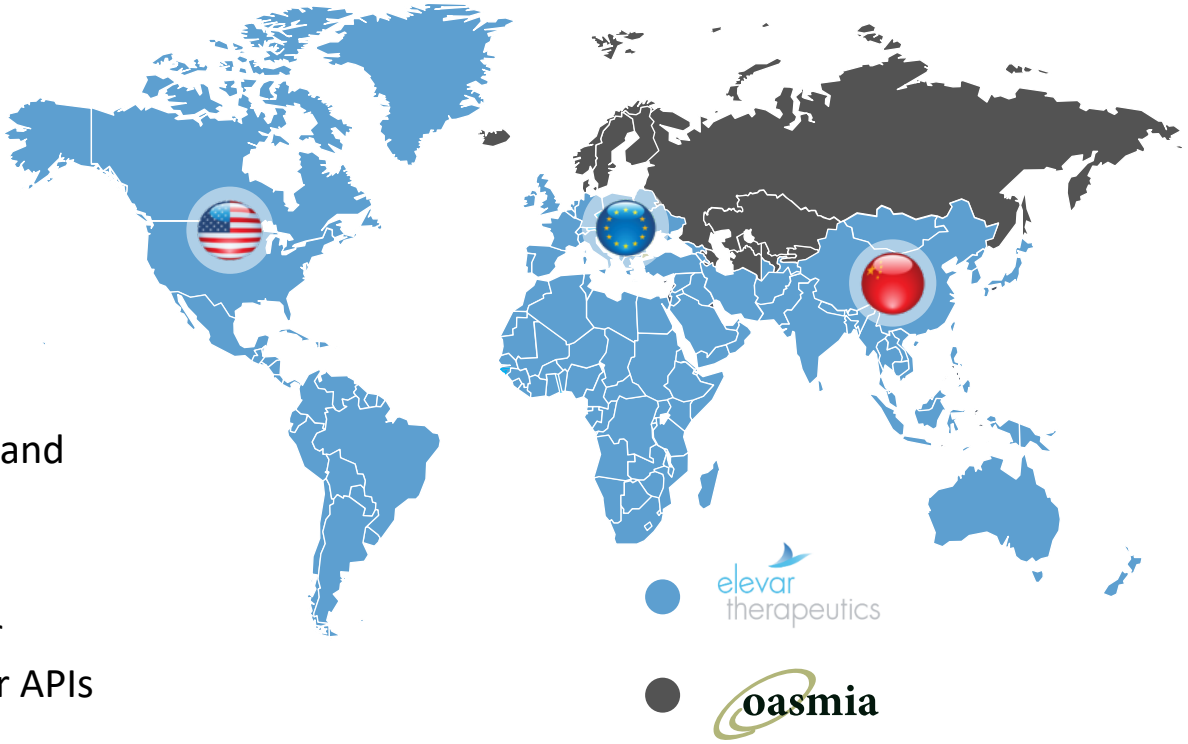
Agreement with US-based Elevar Therapeutics, subsidiary of South Korea's HLB

$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 XR-17™ in other APIs



Named patient program initiated with Tanner Pharma Group ex US
Elevar considering European partners for commercial sales

COVID-19 Impact in the Nordic States

- Reduced access to healthcare providers and oncologists
  - Launch of Apealea® in the Nordic states delayed
  - Access slowly returning to normal, although further outbreaks possible
- Many clinical trial sites closed for patient monitoring and enrolment[1]
  - 35.4% sites closed for on-site monitoring
  - 14.5% sites closed for patient enrolment
  - 7.7% sites closed for patient visits

1) Data from Paraxel

Building our Nordic commercial capabilities during COVID-19

Oasmia has remained focused on building its commercial capabilities, ready to capitalize as restrictions are lifted:

	Key Account Managers hired	Product information developed	Attending virtual local events and conferences	Local pricing and launch strategy secured	Future clinical trial discussions underway
	✓	✓	✓	✓	✓
	✓	✓		✓	
	✓	✓	✓	✓	
	Under evaluation				

Docetaxel micellar

- Prostate cancer is a leading cause of cancer death in men worldwide
- Widely approved for wide range of solid malignancies and standard of care for advanced prostate cancer
- Taxotere (Docetaxel) was a blockbuster drug with peak sales of $3.1 billion in 2010
- Docetaxel micellar uses XR-17™, enabling intravenous administration of water-insoluble compounds without traditional solubility enhancers
- Being investigated for advanced prostate cancer in a Phase I clinical trial with the Swiss Group for Clinical Cancer Research (SAKK).

Catalysts & value drivers

Near-term (12 months)

- Elevar partnering for Apealea® in Europe, China
- Apealea® royalties
- Docetaxel micellar Phase 1 initiation
- Review of Animal Health assets
- XR-17™ partnering
- M&A opportunities
- XR-19 value assessment

Mid-term (12-24 months)

- Apealea® milestones and royalties
- Docetaxel micellar Phase 1 results / potential Phase 2 initiation
- Potential initiation of XR-19 program
- Strengthening of balance sheet through existing cost control measures
- M&A and in-licensing opportunities to build critical mass

Enhancing visibility with key audiences

- Coming soon….

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Solid foundations in place to build a profitable speciality pharma company

- New leadership & experienced Board driving new strategy
- Proven technology with ability to drive R&D efficiency and expand pipeline
- Lead drug approved in Europe, global commercial partnership signed
- Solid cash position with significant prospective milestone and royalty streams
- Focusing resources to bring best returns for shareholders

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

Well placed for M&A and licensing collaborations