AGENDA

- Highlights
- Acquisitions
- Financials
- Concluding remarks
- Q&A
HIGHLIGHTS Q4

- Highest sales for a fourth quarter (even without acquisitions)
- Continued growth in D&T
- Strong operating cash flow
- Acquisition growth accelerated
  - Corvette Group (IT), October 1st
  - Lusomedicamenta (PT), November 1st
  - Pessac (FR), December 1st
- Integration activities according to plan
- Issue of convertible bond (5.0 m shares) and share issues (3.5 m shares)
FINANCIAL HIGHLIGHTS Q4 2014

1. Sales
   873 MSEK
   +52%

   Acquisitions contributed 256 MSEK (+45%)

   Organic growth
   3 % fixed FX

2. EBITDA
   147 MSEK
   +84%

   Acquisitions contributed 66 MSEK (+82%)

3. EPS
   1.24 (0.46)
   +169%
GROWTH STRATEGY ON TRACK

<table>
<thead>
<tr>
<th>Growth initiatives</th>
<th>Track record</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth in existing manufacturing footprint and capacity</td>
<td>Strengthened sales organisation in 2013 3% growth 2013 at constant FX</td>
<td>All segments increased sales</td>
</tr>
<tr>
<td>Capacity expansion in manufacturing</td>
<td>Strong demand for freeze drying 100% utilization</td>
<td>Organic growth 5%</td>
</tr>
<tr>
<td>High growth in strategic important D&amp;T</td>
<td>8% share of total sales 2013 from D&amp;T projects.</td>
<td>Wasserburg expansion on track</td>
</tr>
<tr>
<td>Portfolio outsourcing with manufacturing asset acquisitions</td>
<td>Development of IP portfolio</td>
<td>SEK 73 M in capex</td>
</tr>
<tr>
<td>Acquisition of CDMOs</td>
<td>+3 since 2007</td>
<td>Increase in IP portfolio</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sales +71% vs 2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+129% incl acquisitions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16% share of sales</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pessac &amp; projects under review</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Lusomedicamenta, Corvette &amp; projects under review</td>
</tr>
</tbody>
</table>
FINANCIAL HIGHLIGHTS FULL YEAR 2014

1. Corporate activities
   - Three successful acquisitions
   - Financing activities (IPO, new bank loan, convertible bond, share issue)

2. Sales
   - 2,569 MSEK
   - +21%

3. EBITDA
   - 399 MSEK
   - +41%

4. Strong cash flow
   - Cash flow from operations SEK 254 million (180m)

5. EPS
   - 4.63
   - +24%
ACQUISITIONS OF CDMOs

Corvette group\(^1\) (IT)

APIs

-----------------
Steriles, incl freeze drying

-----------------
API, Product rights

-----------------
265
SEK 554m
€ 120m
SEK 128m
8.0

50% cash, 50% conv bond

-------------------------------
1st of October 2014

Lusomedicamenta\(^2\) (PT)

Liquids, Sterile opthalmics Effervescent products

-------------------------------
Product rights, mainly local

-------------------------------
340
SEK 470m
€ 112m
SEK 120m
8.8

60% cash, 40% new shares

-------------------------------
1st of November 2014

1) 2014 PF, 2) Time of acquisition
ACCESS TO NEW MARKETS & CUSTOMERS

More than 100 customers and products to almost 100 markets

- Including big pharma, small mid-size specialty and global generics companies

Very strong presence in European union

- Recipharm is now in the five largest EU markets
- 45% of Corvette’s sales are in Italy.
- Lusomedicamenta attractive cost base

Significant sales to emerging markets

- Many new countries
- Africa
STRENGTHEN OUR OFFERING

Increased freeze drying capabilities
• Leading CDMO position in Europe
• New freeze drying formulation - ampoules

Expanded capacities
• Vials
• Ampoules
• Effervescent solid dose forms
• Sterile ophthalmic preparations

Strengthened IP business in Europe
• Erdosteine, global respiratory product
• Distribution agreements in Portugal
• Promising pipeline of new products
ATTRACTIVE FINANCIAL IMPACT

1. Increased margins
   Corvette 26%* EBITDA margin
   Lusomedicamenta 25%* EBITDA margin

2. Strong track record
   Both Corvette and Lusomedicamenta has a history of strong sales and EBITDA development

3. Accretive acquisitions
   Both acquisitions are expected to be accretive to profitability and EPS

4. Synergies
   Cross-selling synergies
   Potential optimization and specialization

*YTD figures September 2014
PESSAC - EXPANDING DEVELOPMENT CAPABILITIES

Modern, fully compliant GMP facility in Pessac, France
• FDA and ANSM approved
• Manufactures Flamel’s proprietary drug delivery technologies

Development and manufacturing capabilities
• Long term service agreement with Flamel
• Contracts and relations with other customers
• Modified release coated beads and other new technologies
• Experienced and well trained staff of 115 FTE’s

Transaction
• Purchase price €10.6m plus inventory

Concurrent investment
• New issue of shares in Flamel Technologies SA €10.5 million (2.3%)
Completed 1st of December
STRONGER REACH IN DEVELOPMENT SERVICES
ACQUISITION STRATEGY – CLEAR PRIORITIES

TECHNOLOGY
- Freeze dried ampoules
- Injectable hormones
- Effervescent tablets
- Ophthalmics
- Niche API’s
- Cytotoxics
- Pre-filled syringes

MARKET
- Europe
- North America
- India

RELATIONSHIP
- ~ 100 new customers
FINANCIALS

(CURRENCY SEK MILLION)
## P&L DEVELOPMENT

### Consolidated statement of profit and loss

<table>
<thead>
<tr>
<th>(SEK million)</th>
<th>Okt - Dec</th>
<th>Jan - Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>872,9</td>
<td>572,8</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>20,8</td>
<td>16,6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>893,7</td>
<td>589,5</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raw materials and consumables</td>
<td>-243,4</td>
<td>-149,6</td>
</tr>
<tr>
<td>Other external costs</td>
<td>-209,3</td>
<td>-121,7</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>-278,2</td>
<td>-232,7</td>
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<tr>
<td>Depreciation and amortisation</td>
<td>-52,0</td>
<td>-25,7</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-15,6</td>
<td>-5,6</td>
</tr>
<tr>
<td>Share of profit in participations</td>
<td>0,1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-798,3</td>
<td>-535,0</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>95,3</td>
<td>54,5</td>
</tr>
<tr>
<td>Interest income and similar revenues</td>
<td>0,9</td>
<td>1,3</td>
</tr>
<tr>
<td>Interest expenses and similar costs</td>
<td>-41,5</td>
<td>-7,2</td>
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<tr>
<td>Net financial income/expense</td>
<td>-40,6</td>
<td>-5,9</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>54,7</td>
<td>48,6</td>
</tr>
<tr>
<td>Current tax</td>
<td>-5,7</td>
<td>-36,9</td>
</tr>
<tr>
<td><strong>Profit / loss for the period</strong></td>
<td>49,1</td>
<td>11,7</td>
</tr>
</tbody>
</table>

### Graph

- **Personnel**: 27.4% (2014) vs. 27.3% (2013)
- **External costs**: 22.9% (2014) vs. 22.1% (2013)
- **D&A**: 5.0% (2014) vs. 4.5% (2013)
- **Material**: 34.6% (2014) vs. 38.0% (2013)
52% SALES GROWTH IN Q4

Net sales

Growth (%)
MANUFACTURING SERVICES SWEDEN (MFG-SE)

Sales increased by 9% in Q4 and 6% for the full year
+ Internal sales of Thyrosafe

EBIT decreased by 29% in Q4 and increased 15% for the full year
+ Sales effect
- ERP upgrade, replacement costs
- Delay of new production line in Höganäs, fully operational in Q4

<table>
<thead>
<tr>
<th>Sales Q4</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>258</td>
</tr>
<tr>
<td>+23</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>281</td>
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<table>
<thead>
<tr>
<th>Sales FY</th>
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</tr>
</thead>
<tbody>
<tr>
<td>2013 FY</td>
<td>902</td>
</tr>
<tr>
<td>Internal Thyrosafe sales and others +54</td>
<td></td>
</tr>
<tr>
<td>2014 FY</td>
<td>956</td>
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</table>

<table>
<thead>
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<th>EBIT Q4</th>
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<tbody>
<tr>
<td>2013</td>
<td>28</td>
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<tr>
<td>ERP upgrade and others -8</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>20</td>
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</table>

<table>
<thead>
<tr>
<th>EBIT FY</th>
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</thead>
<tbody>
<tr>
<td>2013 FY</td>
<td>65</td>
</tr>
<tr>
<td>Effect of increased sales +10</td>
<td></td>
</tr>
<tr>
<td>2014 FY</td>
<td>75</td>
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</tbody>
</table>
MANUFACTURING SERVICES EUROPE (MFG-EU)

Sales increased by 63% in Q4 and 20% for the full year
+ Acquisitions added 55% in Q4 and 14% for the full year
+ Increased sales from new projects

EBIT increased by 86% in Q4 and 25% for the full year
+ Sales effect (mostly from acquisitions)
- Loss of distribution revenues in France

### Sales Q4

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>456</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+155</td>
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<tr>
<td>Currency effect</td>
<td>+25</td>
<td></td>
</tr>
<tr>
<td>Lost distribution</td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+3</td>
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### EBIT Q4

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
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<tbody>
<tr>
<td></td>
<td>36</td>
<td>67</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>-3</td>
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### Sales FY

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1 340</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+155</td>
<td></td>
</tr>
<tr>
<td>Currency effect</td>
<td>+72</td>
<td></td>
</tr>
<tr>
<td>Lost distribution in France</td>
<td>-30</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+23</td>
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### EBIT FY

<table>
<thead>
<tr>
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<th>2013</th>
<th>2014</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>145</td>
<td>182</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+34</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+3</td>
<td></td>
</tr>
</tbody>
</table>

Sales increased by 63% in Q4 and 20% for the full year
+ Acquisitions added 55% in Q4 and 14% for the full year
+ Increased sales from new projects

EBIT increased by 86% in Q4 and 25% for the full year
+ Sales effect (mostly from acquisitions)
- Loss of distribution revenues in France
DEVELOPMENT & TECHNOLOGY

Sales increased by 237% in Q4 and 128% for the full year
+ Record sales of Thyrosafe for the full year
+ Acquisitions added 186% in Q4 and 57% for the full year

EBIT increased by 159% in Q4 and 321% for the full year
+ Sales effect
+/- Product mix effect

Sales Q4

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>54</td>
<td>182</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+100</td>
<td></td>
</tr>
<tr>
<td>Increased volumes &amp; Thyrosafe</td>
<td>+28</td>
<td></td>
</tr>
</tbody>
</table>

EBIT Q4

<table>
<thead>
<tr>
<th></th>
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<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>9</td>
<td>24</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+15</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+0</td>
<td></td>
</tr>
</tbody>
</table>

Sales FY

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>175</td>
<td>399</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+100</td>
<td></td>
</tr>
<tr>
<td>Thyrosafe</td>
<td>+90</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+34</td>
<td></td>
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</tbody>
</table>

EBIT FY

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>18</td>
<td>74</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+15</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+42</td>
<td></td>
</tr>
</tbody>
</table>
21% INCREASE IN NET SALES

Organic growth: 5%
FEX impact: 3%
Acquisitions: 12%
2013: 21%
41% INCREASE IN EBITDA
2014 PERFORMANCE

Sales SEK 2 569 (2 125)
- All segments increased sales (excl acquisitions)
- Acquisitions generated strong sales, 255 in total
- D&T, significant increase, Thyrosafe (+90) and other IP increased well
- MFG have steady sales growth, partly due to new contracts

EBIT SEK 272 (181)
- Increase by 45% due to increased sales and product mix

Operating cash flow SEK 254 (180)
- Increase by 41% mainly due to increased profit

New SEK 1.5 billion credit facility
- Significant decrease in loan interest rates
## 2014 PERFORMANCE

<table>
<thead>
<tr>
<th>KPIs</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT margin (%)</td>
<td>10.6</td>
<td>8.9</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>4.63</td>
<td>3.72</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>19.2</td>
<td>6.5</td>
</tr>
<tr>
<td>Return on equity (%)</td>
<td>11.4</td>
<td>14.5</td>
</tr>
<tr>
<td>ROOC (%)</td>
<td>12.4</td>
<td>17.6</td>
</tr>
<tr>
<td>Equity to assets (%)</td>
<td>39.4</td>
<td>37.6</td>
</tr>
<tr>
<td>Net debt</td>
<td>1 163.7</td>
<td>409.9</td>
</tr>
<tr>
<td>Net debt to equity</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>Net debt to EBITDA</td>
<td>2.9</td>
<td>1.4</td>
</tr>
</tbody>
</table>
BROAD EUROPEAN FOOTPRINT

Switzerland
- Solids (granulates & powders)

Italy
- LAINATE (Milan)
  - Freeze dried sterile beta lactam antibiotics
- MASATE (Milan)
  - Freeze dried products
  - Liquid fills

Portugal
- QUELUZ (Lisboa)
  - Solids
  - Liquids
  - Semi-solids
- ODIVELAS (Lisboa)
  - Solids
  - Liquids
  - Semi-solids
  - Steriles

UK
- ASHTON
  - Solids
  - Semi-solids
  - Inhalors

Germany
- WASSERBURG
  - Freeze dried products
  - Steriles

France
- FONTAINE
  - Solids

Spain
- PARETS
  - Solids
  - Semi-solids
  - Liquids

Sweden
- JORDBRO, HQ
- STRÅNGNÄS
  - Beta-lactams (solid forms and dry syrups)

- KARLSKOGA
  - Semi-solids

- SOLNA
  - Development Services

- STOCKHOLM
  - Solids

- ASHTON

- JORDBRO, HQ
- KARLSKOGA
- STRÅNGNÄS
- STOCKHOLM
- SOLNA
- HÖGANÄS
ON A MISSION TO BECOME A WORLD LEADING CDMO

sales growth (pro forma)
• >100% EBITDA growth (pro forma)
• EBITDA margin (pro forma) 18%

Presence in all major European markets
• Global supply
• Broad technology base
• High quality, high performance manufacturing facilities
• Access to competitive drug delivery technologies
• Technology and product development partnerships or joint projects
• Strong IP backed business

Notes
• 2014PF sales are including estimated 2014 full year sales in Corvette and Lusomicamenta
• 2014 EBITDA pro forma is including full year 2014 EBITDA for Corvette and Lusomedicamenta but excluding non-recurring costs
FOCUS 2015

- Integration of new companies
- Explore cross-selling opportunities
- Exploit our IP portfolio
- Investment in advanced technologies
- Product development partnerships
- M&A activities with bolt-on acquisitions in Europe and expansion into new geographies
Attractive market with strong underlying fundamentals and long-term growth prospects

Leading Pan European CDMO with broad manufacturing capabilities and a clear road-map to double sales within five years (new contracts and acquisitions)

Strategic high-growth D&T division

High visibility on locked-in revenues and a strong customer base

Stable non-cyclical, highly cash generative business with impressive financial performance

Highly experienced and proven management with a successful track record

Sales growth

Double sales within five years

Return on operating capital

>15%

Dividend policy

30-50% of net profit
A HIGHLY ATTRACTIVE INVESTMENT PROPOSITION

Existing stable business + Growth opportunities
CONTACT INFORMATION

Thomas Eldered
CEO & Managing Director
08-602 52 10

Björn Westberg
CFO & EVP
Finance, Control & Investor Relations
08-602 46 20. ir@recipharm.com