HIGHLIGHTS Q1

- Highest sales for a first quarter (even without acquisitions)
- Continued growth in D&T
- Strong Cash flow
- Acquisitions generated strong growth
- Integration activities according to plan
- Convertible bond (Corvette) converted

New segment reporting in Manufacturing services
FINANCIAL HIGHLIGHTS Q1 2015

Sales
873 MSEK
+51%

Acquisitions contributed 272 MSEK (+47%)

Organic growth
1% (fixed FX)

EBITDA
158 MSEK
+55%

Acquisitions contributed 62 MSEK

Significant deleveraging

EPS
2.74 (2.16)
+27%

36.3 MSEK as gain from financial investment
STRATEGIC BUSINESS SEGMENTS - SHARE OF SALES

Notes
D&T  Development & Technology
Mfg-SE  Manufacturing Services Sweden
Mfg-EU  Manufacturing Services rest of EU
MS-SO  Manufacturing Services Solids and Other
MS-SL  Manufacturing Services Sterile Liquids
NET SALES PER STRATEGIC BUSINESS SEGMENT

Q1 2014

- SEK 578 m
- +21%

Q1 2015

- SEK 873 m
- +313%
- +43%

D&T
D&T Acquisitions
MS Solids & Other
SO Acquisitions
MS Sterile Liquids
SL Acquisitions
## GROWTH INITIATIVES ON TRACK

<table>
<thead>
<tr>
<th>Growth initiatives</th>
<th>Track record</th>
<th>2015 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth in existing manufacturing footprint and capacity</td>
<td>Strengthened sales organisation</td>
<td>All segments increased sales</td>
</tr>
<tr>
<td>Capacity expansion in manufacturing</td>
<td>2013-14 ~ 3% annual growth (constant FX)</td>
<td></td>
</tr>
<tr>
<td>High growth in strategic important D&amp;T</td>
<td>Strong demand for freeze drying as 100% utilization</td>
<td>Wasserburg expansion on track</td>
</tr>
<tr>
<td></td>
<td>Invest EUR 32m (decided 2013)</td>
<td>SEK 32 M in capex</td>
</tr>
<tr>
<td>Portfolio outsourcing with asset acquisitions</td>
<td>12% share of total sales 2014 from D&amp;T projects.</td>
<td>313% increase vs. 2014 (71% excl acquisitions)</td>
</tr>
<tr>
<td></td>
<td>Development of IP portfolio</td>
<td>25% of Group sales</td>
</tr>
<tr>
<td>Acquisition of CDMOs</td>
<td>+3 since 2007</td>
<td>Projects under review</td>
</tr>
<tr>
<td></td>
<td>2014: Pessac (FR)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+5 since 2007</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2014: Corvette (IT) Lusomedicament (PT)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Project under review</td>
<td></td>
</tr>
</tbody>
</table>
ACQUISITIONS Q4 2014

Corvette Group (IT) 265 HC
- Steriles, incl. freeze drying, IP
- Financials 2014 (PF)
  - Sales 554
  - EBITDA 128

Lusomedicamenta (PT) 340 HC
- Liquids, Ophthalmics, Effervescent products, IP
- Financials 2014 (PF)
  - Sales 470
  - EBITDA 120

Pessac (FR) 115 HC
- Development services, IP

Integration of acquisitions in line with plan

Q1 2015
- Sales SEK 272m
- EBITDA SEK 62m
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

MARKET
- Lisbon
- Milan
- Pessac
FINANCIALS

BJÖRN WESTBERG, CFO

(CURRENCY SEK MILLION)
# Q1 P&L Development

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>873.2</td>
<td>577.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>158.0</td>
<td>101.9</td>
</tr>
<tr>
<td></td>
<td>18.1%</td>
<td>17.6%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>-57.6</td>
<td>-24.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>100.4</td>
<td>77.8</td>
</tr>
<tr>
<td>Financial items</td>
<td>68.1</td>
<td>-6.1</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>168.5</td>
<td>71.6</td>
</tr>
<tr>
<td>Tax</td>
<td>-47.6</td>
<td>-16.9</td>
</tr>
<tr>
<td>Net profit</td>
<td>120.8</td>
<td>54.7</td>
</tr>
</tbody>
</table>

### Graph

The graph shows the percentage contribution of different categories in relation to sales for Q1 2015 and Q1 2014. The categories are: MTRL, EXT, HC, D&A, and OTH.
51% SALES GROWTH IN Q1
MANUFACTURING SERVICES – STERILE LIQUIDS

Sales increased by 43 % in Q1 vs LY
+ Acquisitions

EBITDA increased by 46% in Q1
+ Acquisitions
+ Product and service mix

### Sales Q1

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>163</td>
</tr>
<tr>
<td>Aquisitions</td>
<td>+75</td>
</tr>
<tr>
<td>FX effect</td>
<td>+9</td>
</tr>
<tr>
<td>Others</td>
<td>-13</td>
</tr>
<tr>
<td>2015</td>
<td>233</td>
</tr>
</tbody>
</table>

### EBITDA Q1

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>36</td>
</tr>
<tr>
<td>Aquisitions</td>
<td>+19</td>
</tr>
<tr>
<td>FX effect</td>
<td>+3</td>
</tr>
<tr>
<td>Retroactive price increase Q1-14</td>
<td>-6</td>
</tr>
<tr>
<td>Others</td>
<td>+14</td>
</tr>
<tr>
<td>2015</td>
<td>66</td>
</tr>
</tbody>
</table>
MANUFACTURING SERVICES – SOLIDS AND OTHERS

Sales increased by 21% in Q1 vs LY
+ Acquisitions added 18%

EBITDA decreased by 55% in Q1 vs LY
+ Acquisitions added 10%
- Product mix effect, less distribution revenues, ERP upgrade

**Sales Q1**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>381</td>
<td>462</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+69</td>
<td></td>
</tr>
<tr>
<td>Currency effect</td>
<td>+11</td>
<td></td>
</tr>
<tr>
<td>Distribution services</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+ 5</td>
<td></td>
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</tbody>
</table>

**EBITDA Q1**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>+6</td>
<td></td>
</tr>
<tr>
<td>Inventory effect Q1-14</td>
<td>-12</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>-29</td>
<td></td>
</tr>
<tr>
<td></td>
<td>64</td>
<td>29</td>
</tr>
</tbody>
</table>
DEVELOPMENT & TECHNOLOGY

Sales increased by 315% in Q1 vs LY
+ Acquisitions added 241%
+ Increased sales of IP rights, including Thyrosafe

EBITDA increased by 268% in Q1 vs LY
+ Acquisitions added 193%
+ Increased sales with positive product mix

<table>
<thead>
<tr>
<th>Sales Q1</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+128</td>
<td></td>
</tr>
<tr>
<td>Currency effect</td>
<td>+1</td>
<td></td>
</tr>
<tr>
<td>Tender product</td>
<td>+23</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+ 15</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>220</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA Q1</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+36</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+15</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>70</td>
<td></td>
</tr>
</tbody>
</table>
51% INCREASE IN NET SALES

1/ Currency translation effect
55% INCREASE IN EBITDA

1/ Currency translation effect (total FX effect is smaller as significant EUR material purchase in Sweden)
## 2015 Q1 PERFORMANCE

<table>
<thead>
<tr>
<th>KPIs</th>
<th>2015-Q1</th>
<th>2014 -Q1</th>
<th>2014 -FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin (%)</td>
<td>18,1</td>
<td>17,6</td>
<td>15,5</td>
</tr>
<tr>
<td>Earnings per share (SEK)</td>
<td>2,74</td>
<td>2,16</td>
<td></td>
</tr>
<tr>
<td>Return on equity (%)</td>
<td>13,1</td>
<td>18,7</td>
<td>11,4</td>
</tr>
<tr>
<td>ROOC (%)</td>
<td>12,3</td>
<td>20,7</td>
<td>12,4</td>
</tr>
<tr>
<td>Equity to assets (%)</td>
<td>49,9</td>
<td>39,2</td>
<td>39,4</td>
</tr>
<tr>
<td>Net debt (SEKm)</td>
<td>937,3</td>
<td>391,0</td>
<td>1163,7</td>
</tr>
<tr>
<td>Net debt to Equity</td>
<td>0,3</td>
<td>0,6</td>
<td>0,5</td>
</tr>
<tr>
<td>Net debt to EBITDA</td>
<td>2,1</td>
<td>1,2</td>
<td>2,9</td>
</tr>
</tbody>
</table>
CONCLUDING REMARKS

THOMAS ELDERED, CEO
A LEADING EUROPEAN CDMO

Sweden
JORDBRO, HQ

HÖGANÄS
- Solids (granulates & powders)

KARLSKOGA
- Semi-solids

SOLNA
- Development Services

STOCKHOLM
- Solids

STRÄNGNÄS
- Beta-lactams (solid forms and dry syrups)

UK
ASHTON
- Solids
- Semi-solids
- Inhalors

Italy
LAINATE (Milan)
- Freeze dried sterile beta lactam antibiotics

MASATE (Milan)
- Freeze dried products
- Liquid fills

PADERNO DUGNANO (Milan)
- API development
- Finished dose form development and manufacturing

Portugal
QUELUZ (Lisbon)
- Solids
- Liquids
- Semi-solids

ODIVELAS (Lisbon)
- Solids
- Liquids
- Semi-solids
- Steriles

Germany
WASSERBURG
- Freeze dried products
- Steriles

France
FONTAINE
- Solids

MONTS
- Steriles

PESSAC
- Development Services

Spain
PARETS
- Solids
- Semi-solids
- Liquids
ON A MISSION TO BECOME A WORLD LEADING CDMO

- 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
DELIVERING ON OUR STRATEGY

- 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
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