PROPELLING RECIPHARM IN TO A TOP 5 CDMO GLOBALLY

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EXPANDING REACH TO MAINTAIN GROTWH MOMENTUM

INTEGRATED OFFERING FOCUSED ON DELIVERING PROFITABLE GROWTH AND SHAREHOLDER RETURNS

- Successful strategy founded on consistently meeting customer expectations, investing to diversify product and service offering and provide innovation
- Well funded blue chip customers continue to provide organic growth opportunities, driving demand for complex solutions to international outsourcing needs
- Delivered consistent double-digit organic and inorganic growth, successfully integrating businesses to capture more of the value chain, synergies and greater market share
- New financial KPIs for next chapter of growth to increase return on capital from long-term double digit revenue growth and higher target margins
- Well positioned to meet customer and market demand for full service offering spanning preclinical development through to commercial scale manufacturing

25 YEARS SALES GROWTH ≥15% CAGR

ACQUIRED AND INTEGRATED 30+ ENTITIES

NET SALES $1.4bn[1]

Note 1. Approx pro forma incl Consort

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TRANSFORMATIONAL ACQUISITION OF CONSORT MEDICAL PLC

CREATING A LEADER IN INTEGRATED ADVANCED DELIVERY SYSTEMS

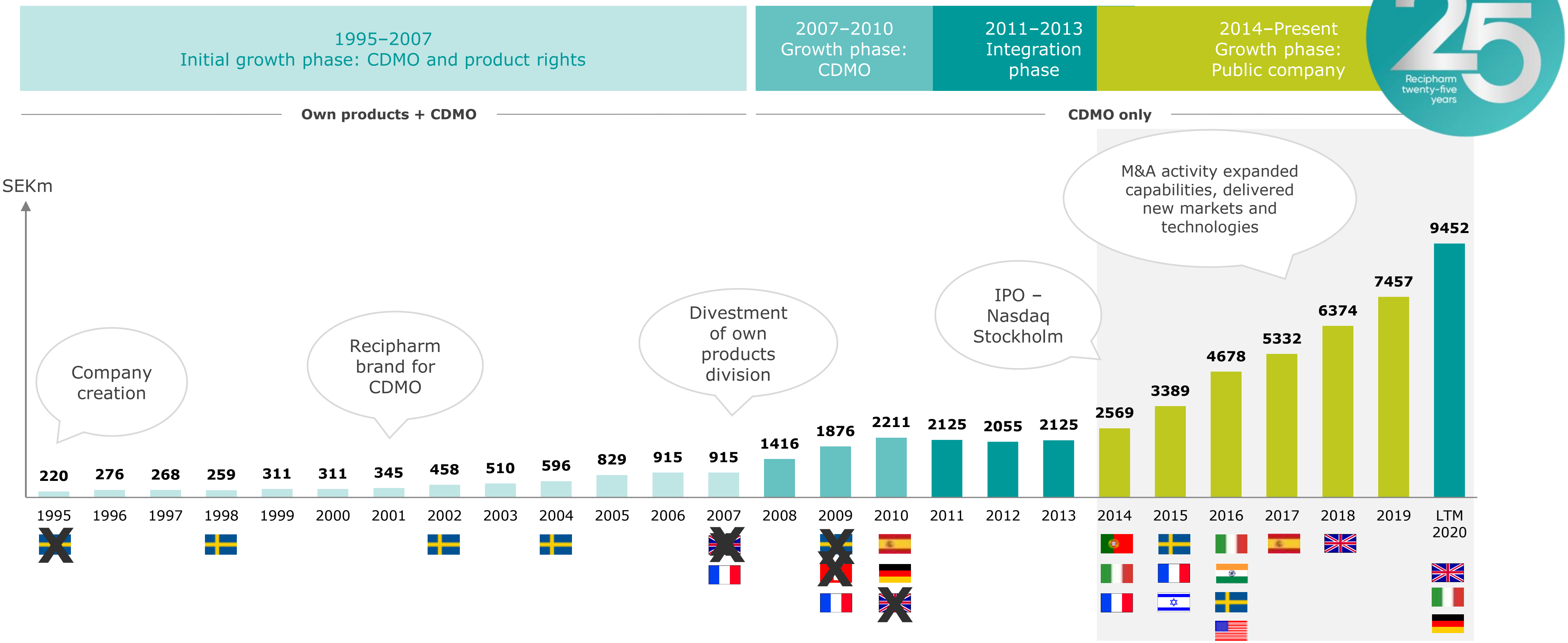
- Completed acquisition of Consort Medical in February 2020 creating preeminent end to end inhalation technology-led CDMO
- Increased scale and service offering in ~600m[1] respiratory disease patients, expanded international development and manufacturing footprint and customer-base
- Access to a more diversified range of IP, proprietary products and development and manufacturing
- Enhanced value proposition in $50bn[1] pulmonary drug delivery market, furthering our access to higher value projects and blue chip customer-base
- Accretive transaction bringing significant cost synergies (SEK 125m) within first 18 months of ownership as well as sales synergies
- Enlarged group positioned well to take advantage of the many new growth opportunities seen by the enlarged group

Source: www.researchandmarkets.com/reports/4078480/pulmonary-respiratory-drug-delivery-market-by

THE RECIPHARM JOURNEY

25 YEARS OF CONSISTENT PROFITABLE ORGANIC AND INORGANIC GROWTH

SALES GROWTH >15% CAGR 1995-2019



X = Divested, closed or planned to close

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SIX PILLARS DRIVE CLEAR GROWTH STRATEGY

GROW AHEAD OF MARKET AND CREATE VALUE

To be the leading CDMO expert delivering highest quality development, production and supply of pharmaceuticals to demanding customers for global use

- Provide unrivalled innovative expertise
- Optimal global footprint aligned with customers' requirement
- Efficient, streamlined operations
- Commitment to excellence from our highly talented people
- Consolidating the growing CDMO industry
- Capture a greater share of the value chain

LONG-TERM SALES GROWTH ≥11% CAGR

EBITA MARGIN ≥12%

RETURN ON OPERATING CAPITAL ≥10%

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CDMO - HIGH GROWTH, DEFENSIVE MARKET
MULTIPLE DRIVERS ACROSS MULTIPLE GEOGRAPHIES

OUTSOURCING DEMANDS

Focus on fewer and high quality suppliers

VIRTUAL PHARMA GROWTH

Limited in-house capacity

BIOPHARMA GROWTH

Risk sharing
Access to high CapEx technologies

NICHE PRODUCTS

Minimise investment
Niche production requirements

$77bn[1] market forecast to grow 6.8%

GENERICS CHALLENGE

Cost control
Life cycle management
Rx to OTC

PHARMA CONSOLIDATION

Reduced capability and capacity through organisation restructuring

PRICING PRESSURE

Focus on efficiencies
Manage mature products costs

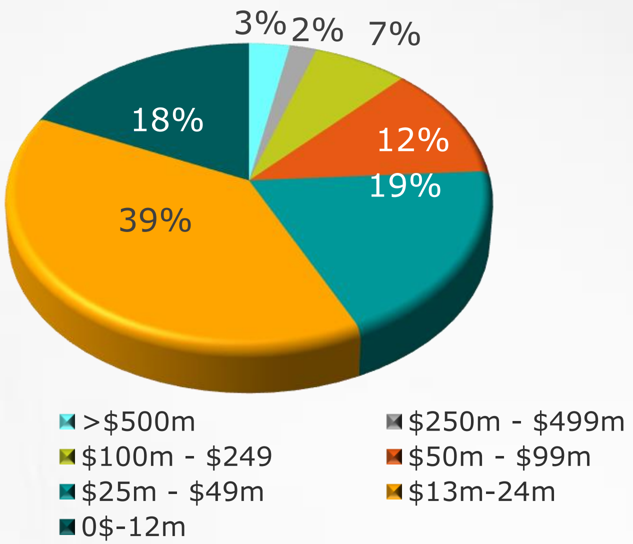
[1] Results Healthcare Estimate November 2019

RECIPHARM A GLOBAL LEADER IN A FRAGMENTED MARKET

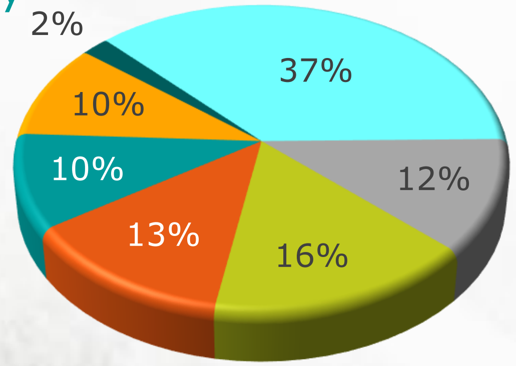
DIFFERENTIATION AND REPUTATION KEY TO SUCCESS

- Highly regulated industry
- High barriers to entry
- Contract inertia and high switching costs
- Competitive industry
- Scale and ability to meet multiple geographic demands
- High proportion of private businesses
- Challenging for small companies to sustain

Revenue by number of CDMOs



Market share by revenue level



Source: Contract Dose Manufacturing Industry by the Numbers, PharmSource, 2019

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WHY RECIPHARM?
PATIENT AND CUSTOMER CENTRIC VALUE PROPOSITION

Unrivalled pharmaceutical expertise	Successfully managing complexity	Across full service offering	Committed to risk control	Cost effective delivery
Wide range of technologies and capabilities	Quality & Compliance	From drug discovery to Marketing Authorization	Exemplary compliance record	Operational excellence
Access to proprietary technologies	Geographic footprint, EU, US, India, Israel	Project management capabilities	Financial strength and stability	Drive innovation and costs improvement
Regulatory assistance	Reduce time-to-market	One-stop-shop from API to finished product	Excellent staff deliver on promises	Customised approach

Recipharm's commercial success reflects our commitment to delivery

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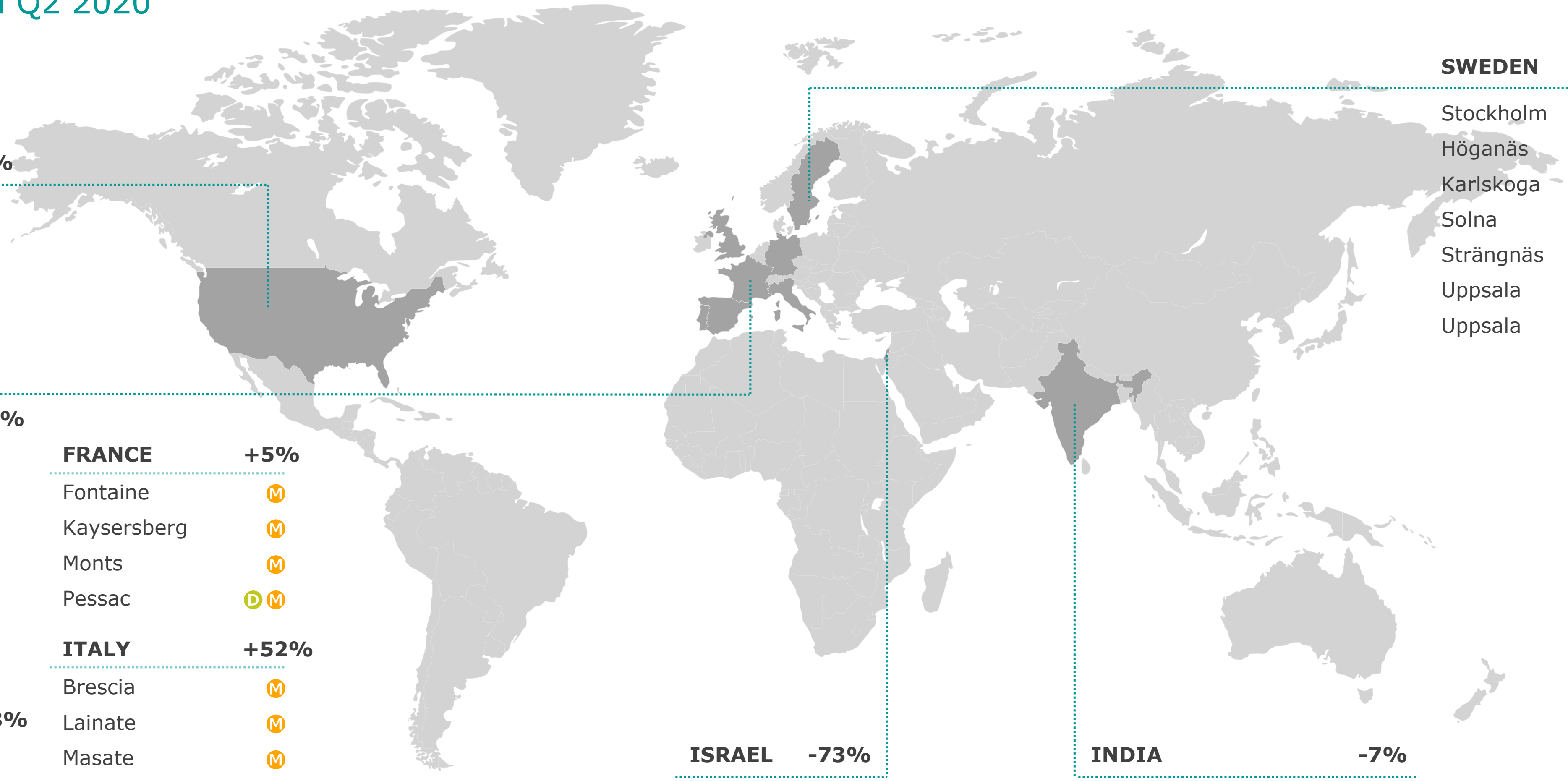
ATTRACTIVE INTERNATIONAL FOOTPRINT

SALES GROWTH Q2 2020



USA	**+43%**
Research Triangle Park	D

SWEDEN	**+24%**
Stockholm	HQ
Höganäs	M
Karlskoga	M
Solna	D
Strängnäs	M
Uppsala	D
Uppsala	M

EUROPE

UK	**+347%**
Cambridge	B
Cramlington	D M
Holmes Chapel	M
Kings's Lynn	B
Milton Keynes	B
Nelson	B
Queenborough	D M

GERMANY	**+168%**
Monheim	M
Wasserburg	M
Zwickau	M

SPAIN	**+9%**
Leganés	M
Parets	M

FRANCE	**+5%**
Fontaine	M
Kaysersberg	M
Monts	M
Pessac	D M

ITALY	**+52%**
Brescia	M
Lainate	M
Masate	M
Paderno Dugnano	D M
Pianezza	M

PORTUGAL	**+14%**
Odivelas	M
Queluz	M

ISRAEL	**-73%**
Ness Ziona	D

INDIA	**-7%**
Bengaluru	D M
Karnal & Paonta Sahib	M

M Manufacturing D Development B Device development and manufacturing

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COVID-19 RESPONSE

THE ONGOING PANDEMIC PROVIDES CONTINUED UNCERTAINTY

- Employee safety is the top priority; enhanced safety protocols still in place
- Restricted visitor and non-essential access to sites
  - Video quality audit procedures
- Sub-optimal conditions in almost all factories, from time to time
  - Elevated levels of absenteeism, compensated by overtime
  - Reorganized workflows to maximize social distancing
  - Unplanned disruptions of work processes curtailing efficient execution
  - Poor availability of consultants and technical support
- Temporary suspensions of manufacturing
- Transport disturbances and raw material supply delays
- **However, most issues have been successfully mitigated**
- Material business opportunities

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SUMMARY SECOND QUARTER

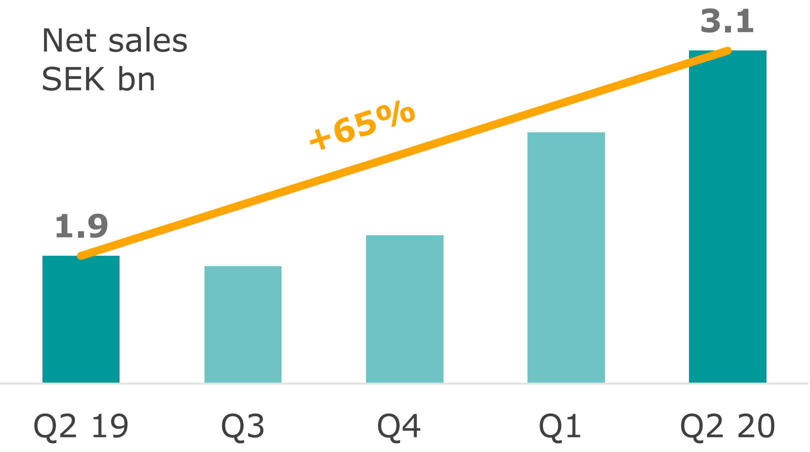
OUR BEST QUARTER EVER, DELIVERED UNDER TOUGH CONDITIONS

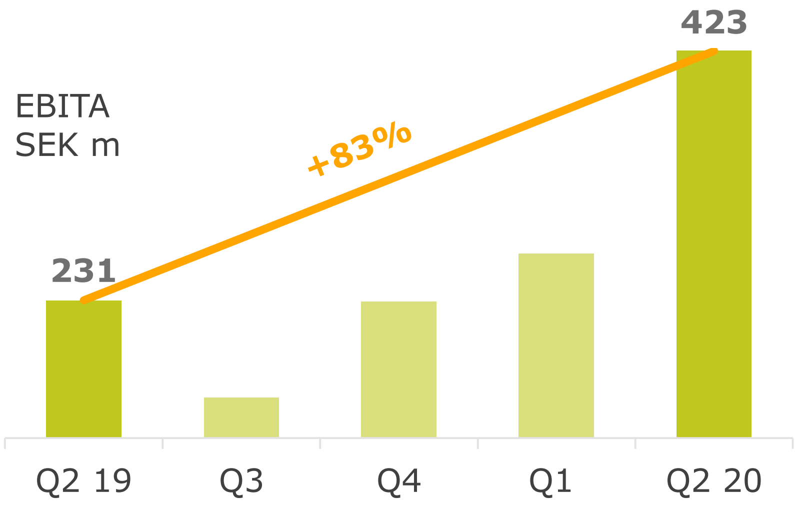
- Net sales of SEK 3,081 m, +65%
- EBITA SEK 423 m, +83%
- EBITA margin 13.7% (12.4)
- Profit after tax SEK 300 m (94 m)
- Net debt decreased SEK 3,029 m sequentially, material deleveraging
- Strong liquidity position of SEK 2,061 m

65% Sales increase

600 MSEK EBITDA

19.5% EBITDA margin





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RESILIENT BUSINESS MODEL

CONTINUED CONSORT INTEGRATION WHILST MANAGING THE CHALLENGES OF COVID-19

- Integration of Consort Medical progressing to plan consolidating our top 5 global CDMO status
- Business operations and supply chains adapted to minimise impact from effects of COVID-19
- Delivered organic growth in all four segments against strong comparables
- High organic growth in Development & Licensing from recovery in development projects and good demand for Covid-19 related products and services
- Oral Solids performed well, under suboptimal operating conditions as a result of COVID-19, optimized pricing and new projects implemented
- Advanced Delivery Systems margin growth significantly ahead of sales growth offsetting sales rephasing and supply chain delays
- Growth in Steriles but material COVID-19 impact on operating costs

ADVANCED DELIVERY SYSTEMS

Sales +223% EBITA +430%

STERILES

Sales +2% EBITA -7%

SOLIDS & OTHERS

Sales +77% EBITA +45%

DEVELOPMENT & LICENSING

Sales +60% EBITA +43%

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CONSORT INTEGRATION AND SYNERGIES

Integration programme prime objectives

- Ensure Business Continuity post acquisition
- Define and implement the new operating model
- Identify and implement cost synergy savings, latest Q2 2021
- Explore commercial synergies

Progress

- Company delisted
- Key stakeholder communication
- Former Aesica businesses re-branded and operating according to Recipharm model
- HQ and Aesica divisional personnel costs will be realised in Q3
- Cost savings on track – SEK 80-90 m already in place with minor effect already in Q2

Next phase focus areas

- Procurement
- IT
- HR activities

Annual savings
SEK 125m
synergies

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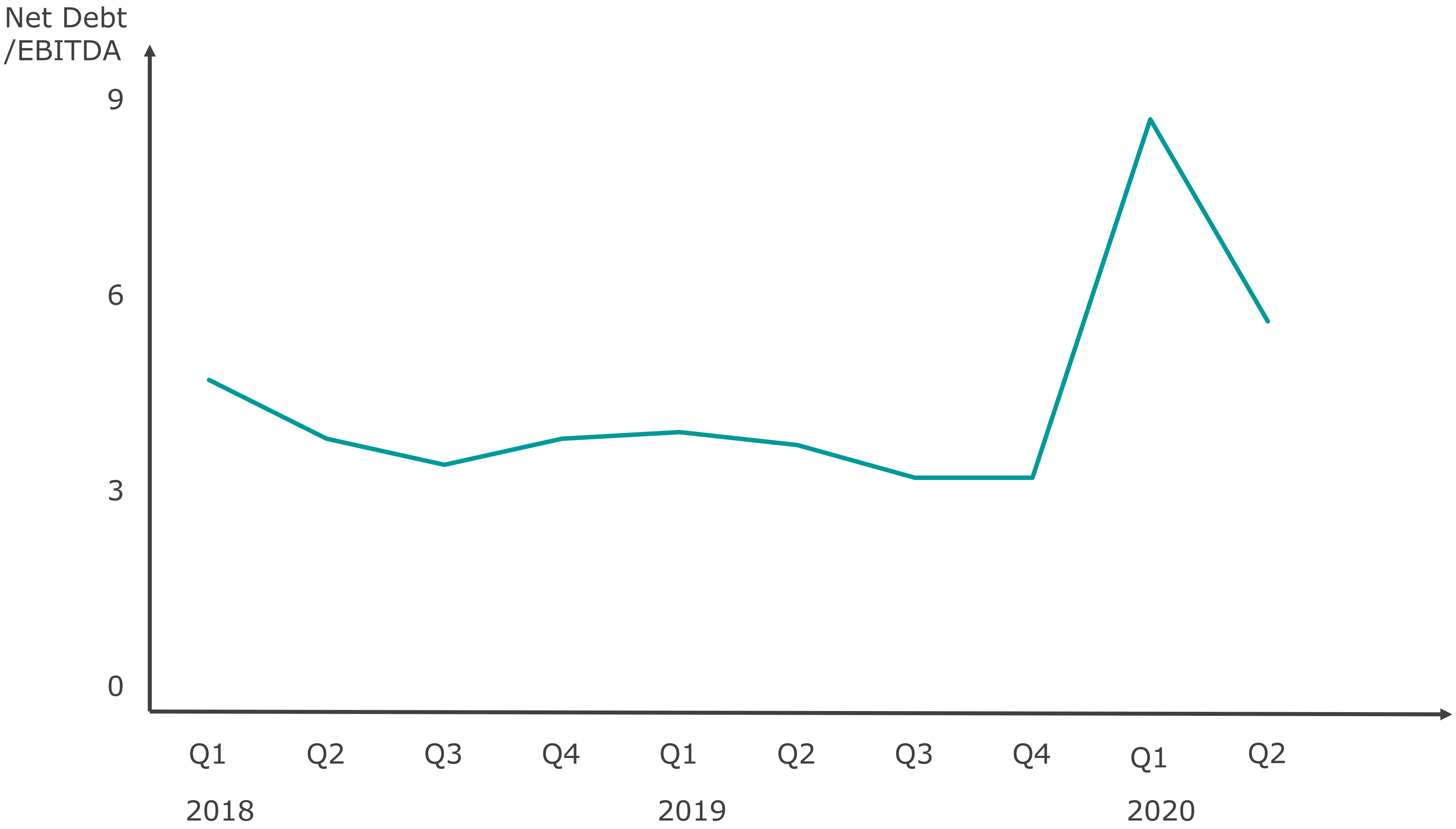
LEVERAGE DEVELOPMENT



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CONCLUDING REMARKS

Thomas Eldered
CEO

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COMMITTED TO OUR OVERALL LONG-TERM FINANCIAL TARGETS

GOOD SEQUENTIAL PROGRESS UNDER SUBOPTIMAL CONDITIONS

SALES *+38% (+23) LTM*

LONG-TERM GROWTH OF ≥11% CAGR

CAPITAL EFFICIENCY *8.1% (6.4)*

RETURN ON OPERATING CAPITAL ≥10%

MARGIN *11.4% (10.7) LTM*

EBITA ≥12%

Note. All measures are Alternative Performance Measures. Q2 2020 (Q1 2020)

SUMMARY Q2 2020

THE BEST QUARTER IN THE MOST CHALLENGING CIRCUMSTANCES EVER

- ✓ Strong operational performance
- ✓ Integration and synergy capture plans progressing according to plan
- ✓ Delivered organic EBITA growth ahead of sales growth
- ✓ High levels of liquidity to support business
- ✓ Significant deleveraging
- ✓ Demand from customers remains strong
- ✓ Well positioned to benefit in a growing industry
- ✓ Confident in medium and long term outlook

65%
Sales increase

423
MSEK EBITA

13.7%
EBITA margin

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WELL POSITIONED FOR CONTINUED PROFITABLE GROWTH

INVESTED IN STRONG FOUNDATIONS

- As a leading CDMO, our expertise and foundations allowed us to navigate a dynamic and challenging Q2 and deliver strong organic growth
- Rapidly responded to short term challenges presented by Covid-19
  - adapted operations to ensure the health and safety of our work force
  - controlled costs
  - reallocated capacities to supply Covid-19 related products and services
- Notwithstanding short-term situation, CDMO Industry remains robust and is underpinned by strong fundamentals
- Organisation is scaled and structured to execute against our long-term growth strategy
- New equity issues successfully completed
- Still seeing many new opportunities to drive growth, profitability and continue deleveraging going forward


Q&A

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