UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2025

RECURSION PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-40323**	**46-4099738**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

41 S Rio Grande Street
Salt Lake City, UT 84101
(Address of principal executive offices) (Zip code)

(385) 269 - 0203
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.00001 per share	RXRX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 5, 2025, the Company issued a press release announcing its results of operations and financial condition for the third quarter September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 4, 2025, the Board of Directors (the "Board") of Recursion Pharmaceuticals, Inc. (the "Company") appointed Najat Khan, Ph.D., the Company's Chief Research and Development Officer and Chief Commercial Officer, as the Company's Chief Executive Officer and President, and appointed Christopher Gibson, Ph.D., the Company's Chief Executive Officer and President, as Chair of the Board, both effective as of January 1, 2026. Also on November 4, 2025, Dr. Gibson stepped down as the Company's Chief Executive Officer and President, effective as of January 1, 2026.

Dr. Khan, age 42, has served as our Chief Research and Development Officer and Chief Commercial Officer since July 2024 and as a member of our Board since April 2024. Prior to joining the Company, Dr. Khan was Chief Data Science Officer and Senior Vice President, Global Head of Strategy, Portfolio & Operations for R&D at Johnson & Johnson Innovative Medicine from June 2023 to June 2024, where she helped to triple pipeline value and built an industry-leading data science organization — positioning J&J as one of the first major pharma companies to strategically scale AI across its R&D portfolio. She previously held the following roles with Johnson and Johnson: Chief Data Science Officer and Senior Vice President/Global Head, Strategy and Operations, R&D, from May 2020 to June 2023; Chief Operating Officer, R&D Data Science and Global Head, Strategy and Operations, R&D, from November 2019 to May 2020 and April 2019 to May 2020, respectively; and Head of R&D Strategic Initiatives from March 2018 to March 2019. She was also Co-chair of Johnson and Johnson's Data Science Council from February 2020 to June 2024. Earlier in her career, Dr. Khan was a Senior Principal and Partner with The Boston Consulting Group (BCG), working with leading biopharma, biotech, payer, and provider organizations on strategy and operations. Dr. Khan holds a Ph.D. in Organic Chemistry from the University of Pennsylvania, an AI/ML Certification from MIT's Computer Science and Artificial Intelligence Laboratory (CSAIL), and a B.A. in Computational Chemistry from Colgate University.

Other than her employment letter (as described below), there are no arrangements or understandings between Dr. Khan and any other persons pursuant to which Dr. Khan was appointed as Chief Executive Officer and President of the Company. There are also no family relationships between Dr. Khan and any director or executive officer of the Company, and she has no direct or indirect interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with her appointment as the Company's Chief Executive Officer and President, Dr. Khan and the Company entered into an employment letter (the "Khan Letter"). The Khan Letter amends the Employment Offer Letter between the Company and Dr. Khan dated July 1, 2024, and provides for an increase to Dr. Khan's annual base salary to $680,000,and for the same enhanced severance benefits under the Company's Executive Change in Control and Severance Plan (the "Severance Plan") as the Company's existing Chief Executive Officer as described in the definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on April 25, 2025, which severance benefits will also include, in the event of a Non-CIC Qualifying Termination (as defined in the Severance Plan),

vesting acceleration as to any unvested equity awards that otherwise would have vested during the twelve-month period following the date of a Non-CIC Qualifying Termination. On November 5, 2025, the Company granted to Dr. Khan restricted stock units with a value of $500,000 and stock options with a value of $500,000, each equity award vesting over four years subject to Dr. Khan's continued service. These equity awards were granted under the Company's 2021 Equity Incentive Plan (the "2021 Plan") and the forms of award agreements thereunder. In addition, subject to the approval of the compensation committee of the Board, Dr. Kahn also is expected to receive an equity award, which will have an aggregate value of at least $7,500,000, consisting of restricted stock units with a value of $3,750,000 and stock options with a value of $3,750,000, each equity award vesting over four years subject to Dr. Khan's continued service. All equity awards will be made under the 2021 Plan and subject to the terms of the 2021 Plan and the forms of award agreements thereunder. The Company has also agreed in the employment letter to indemnify Dr. Khan from certain liabilities, costs and expenses by reason of her employment as an employee, officer or director of the Company. Except as set forth in the Khan Letter, there are no other changes to Dr. Khan's compensation terms with the Company.

The foregoing summary of the Khan Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Khan Letter. The Company intends to file the Khan Letter as an exhibit to the periodic report covering the period during which the agreement was executed.

Dr. Gibson and the Company entered into an Advisory Agreement (the "Gibson Advisory Agreement"), which provides that Dr. Gibson shall serve in the role of Advisor to the CEO. The Advisory Agreement has an initial term of twelve months and is designed to honor Dr. Gibson's vision and lasting contributions to the Company while promoting a smooth leadership transition. The Gibson Agreement provides for the payment of premiums for continued group health benefits for Dr. Gibson and his eligible dependents for a period of up to twelve months from January 1, 2026. In addition, each outstanding equity award previously granted to Dr. Gibson will continue to vest in accordance with the terms and conditions of the applicable equity plan and award agreement, subject to Dr. Gibson's continued service under the Advisory Agreement and/or on the Board.

The foregoing summary of the Gibson Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Gibson Agreement. The Company intends to file the Gibson Agreement as an exhibit to the periodic report covering the period during which the agreement was executed.

Appointment of Lead Independent Director

On November 4, 2025, and in connection with the appointment of Dr. Gibson as Chair of the Board, the Board appointed Robert Hershberg, M.D., Ph.D. to serve as its Vice Chair and Lead Independent Director, effective as of January 1, 2026. Dr. Hershberg has served as a member of the Board since May 2020 and as the Chair of the Board since June 2024. Dr. Hershberg will continue serving as the chair of the Board's Compensation Committee, as a member of the Research and Development Committee, as a member of the Strategic Transactions and Finance Committee, and as a member of the ATM Pricing Committee.

In connection with Dr. Gibson's appointment as Chair of the Board, he stepped down from the Board's Strategic Transactions and Finance Committee and ATM Pricing Committee and Dr. Khan was appointed to the Strategic Transactions and Finance Committee, in each case effective as of January 1, 2026. Dr. Gibson will continue serving on the Board's Corporate Social Responsibility Committee.

Item 7.01. Regulation FD Disclosure.

On November 5, 2025, the Company issued a press release announcing the leadership transitions described in Item 5.02. A copy of the press release is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

Also on November 5, 2025, the Company released an updated corporate presentation to the investor section of the Company's website. A copy of the presentation is attached hereto as Exhibit 99.3 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

Additionally, on November 5, 2025, the Company released a presentation made in connection with its L(earnings) call on November 5, 2025. A copy of the presentation is attached hereto as Exhibit 99.4 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

The information furnished pursuant to Item 2.02 (including Exhibit 99.1) and 7.01 (including Exhibits 99.2, 99.3, and 99.4) on this Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by the Company dated November 5, 2025
99.2	Additional press release issued by the Company dated November 5, 2025.
99.3	Investor presentation of Recursion Pharmaceuticals, Inc. dated November 5, 2025
99.4	L(earnings) call presentation of Recursion Pharmaceuticals, Inc. dated November 5, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on November 5, 2025.

RECURSION PHARMACEUTICALS, INC.

By: /s/ Nathan Hatfield
Nathan Hatfield
Chief Legal Officer

Recursion Reports Third Quarter 2025 Financial Results and Provides Business Update

- *Achieved $30 million milestone from Roche and Genentech for delivering a whole-genome map of microglial immune cells—the second neuro map designed to accelerate treatments for a wide range of neurological diseases*
- *With this achievement, Recursion will have reached over $500 million in milestone and upfront payments across all its partnerships and collaborations*
- *Approximately $785 million of cash and cash equivalents (unaudited) as of October 9, 2025- runway through the end of 2027, without additional financing*

SALT LAKE CITY, November 5, 2025 (GLOBE NEWSWIRE) — Recursion (Nasdaq: RXRX) a leading clinical stage TechBio company decoding biology to radically improve lives, today reported business updates and financial results for its third quarter ended September 30, 2025.

Recursion will host a (L)earnings Call on November 5, 2025 at 8:00 am ET / 6:00 am MT / 1:00 pm GMT from Recursion's X, LinkedIn, and YouTube accounts giving analysts, investors, and the public the opportunity to ask questions of the company by submitting questions here: https://forms.gle/ciFX2KbLfkAvh3Q87.

"Recursion continues to deliver on our internal pipeline, our strategic partnerships and the continued building and refinement of the Recursion OS. On the partnership front, we are proud to announce that with the option of our second neuro map in the Roche and Genentech collaboration, we've achieved over $500 million in upfront and milestone payments from our partners to date as we continue to deliver novel insights and advance programs for some of the toughest disease areas," said Chris Gibson, Co-Founder and CEO of Recursion. "This is only the beginning of the returns we expect to see on the investment in our platform. With a strong cash runway through the end of 2027, we look forward to delivering on our pipeline and proving that building an end-to-end AI-enabled platform—combining massive proprietary datasets with industry-leading supercomputing capabilities and sophisticated AI models—is the critical infrastructure we need to realize real change in our industry."

Summary of Business Highlights

Portfolio - Internal and Partnered Programs

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Pivotal/Phase 3
Oncology						
REC-617	CDK7	Advanced solid tumors				
REC-1245	RBM39	Biomarker-enriched solid tumors & lymphoma				
REC-3565	MALT1	B-cell malignancies				
REC-7735	PI3Kα H1047R	HR+ breast cancer				
Rare Disease						
REC-4881	MEK1/2	Familial adenomatous polyposis				
REC-102	ENPP1	Hypophosphatasia				

REC-4539 for small-cell lung cancer (target: LSD1) is on strategic pause.

Partners	Therapeutic Area	Highlights
Roche and Genentech	Neuroscience & oncology	• **6 Phenomaps**: 4 GI oncology, 2 neuroscience • **1 program** initiated in GI onc indication
Sanofi	Oncology & immunology	• **4 milestones** achieved in 18 months • Portfolio of projects **continuing to expand** • **Upcoming milestones** (e.g. development candidate, lead series)
Bayer	Oncology	• **Advancing programs** to lead series milestones
Merck KGaA, Darmstadt, Germany	Oncology & immunology	• Identify and advance **first-in-class and best-in-class programs**

“Our progress this quarter underscores the power of translating the Recursion OS into meaningful pipeline momentum,” said Najat Khan, Chief R&D and Chief Commercial Officer of Recursion. “We continued to advance our clinical programs, with REC-4881 in the TUPELO study moving toward additional data later this year. We also progressed REC-617 into its first combination study and nominated REC-7735 as a new development candidate. On the partnered side, the delivery of our first-in-kind microglia map with Roche and Genentech highlights how phenomics can open new frontiers in neuroscience and other complex disease areas. These are the kinds of bold but pragmatic steps — in our own programs and through collaborations — that will be essential as we work to turn our platform insights into transformative medicines for patients.”

Internal Pipeline Updates:

- **REC-617 (CDK7):**
  - Recursion announced progress in its ELUCIDATE Phase 1/2 trial evaluating REC-617, a precision-designed oral CDK7 inhibitor. The monotherapy dose-escalation study established the maximum tolerated dose (MTD) at 10 mg once-daily, demonstrating a manageable safety profile and preliminary anti-tumor activity consistent with the December 2024 update.
  - As of September 29, 2025, 29 heavily pre-treated patients with advanced solid tumors had received REC-617 across six dose levels. Treatment was generally well tolerated, with the most common dose-limiting toxicities (DLTs) being nausea and thrombocytopenia. Grade ≥3 treatment-related adverse events (TRAEs) occurred in 27.6% of patients (n=8), with no Grade 4/5 TRAEs reported. Only 6.9% (n=2) discontinued due to a TRAE. Importantly, REC-617 demonstrated rates of GI-related toxicities consistent with best-in-class potential. Specifically, common GI toxicities with REC-617 treatment were diarrhea (69%), nausea (41%), and vomiting (28%). Toxicities reported for samuraciclib treatment also included diarrhea (82%), nausea (77%), and vomiting (80%) (Coombes et al, 2023).
  - REC-617 has shown early anti-tumor activity, including one confirmed partial response and five cases of stable disease. Pharmacokinetic data support dose-proportional exposure, rapid absorption, and a short half-life (~5 hours), in line with its design as a selective, reversible CDK7 inhibitor.

    - The ELUCIDATE study has now expanded into 2L+ platinum-resistant ovarian cancer (PROC), with a Phase 2 monotherapy cohort ongoing and a Phase 1 combination arm initiated. Combination regimens include bevacizumab plus paclitaxel or pegylated liposomal doxorubicin (PLD). Recursion is also leveraging Recursion OS insights to explore additional indications and dosing regimens for expansion cohorts.
- **REC-7735 (PI3Kα H1047R)**:
    - Recursion announced progress on REC-7735, with nomination as a Development Candidate and IND-enabling studies now underway. REC-7735 is a precision-designed PI3Kα H1047R inhibitor generated using the Recursion OS. In preclinical studies, REC-7735 demonstrated significant tumor regressions at low doses, outperforming approved agents, while maintaining high selectivity (>100-fold) over wild-type PI3Kα to reduce the risk of dose-limiting hyperglycemia.
    - With a differentiated preclinical efficacy and tolerability profile, REC-7735 has the potential to be a best-in-class PI3Kα H1047R inhibitor for breast and other solid tumors harboring this mutation.

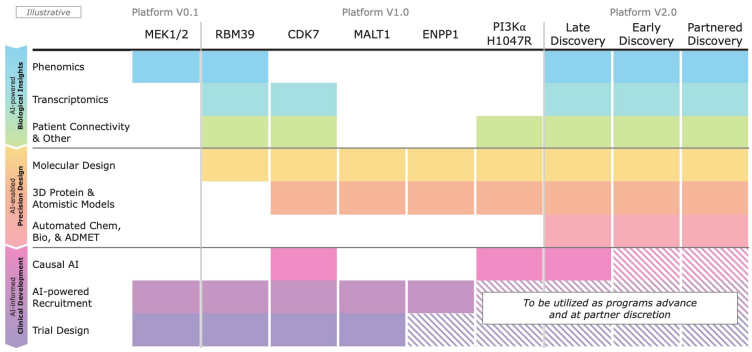
Upcoming Milestones:
- REC-4881 (MEK1/2): Additional data in FAP from the Phase 2 TUPELO study expected in December 2025
- REC-1245 (RBM39): Early Phase 1 safety and PK monotherapy data expected in 1H26
- REC-3565 (MALT1): Early Phase 1 safety and PK monotherapy data expected in 1H27
- REC-102 (ENPP1): Potential Phase 1 initiation expected in 2H26
- REC-7735 (PI3Kα H1047R): Potential Phase 1 initiation expected in 2H26
- Recursion is well on track for over $100 million in milestone payments by end of 2026
    - Programs are advancing towards potential development candidate designation over the next 12 months
    - Multiple neuroscience target validation programs advancing by leveraging the Recursion OS

Partnered Discovery Updates:
With the acceptance of the second neuro map and the $30 million milestone from Roche and Genentech, Recursion has now achieved more than $500 million in upfront and milestone payments from its partners. This milestone places Recursion among a small group of pre-commercial biotechnology companies to achieve such scale, underscoring the strength of its partnership strategy. These collaborations not only support the maintenance and expansion of the Recursion OS, but also provide access to insights from leading biopharma companies and the potential for future milestone payments exceeding $10 billion, as well as royalties across indications Recursion may not pursue independently.

- **Roche and Genentech:** Recursion announced that it has achieved a second $30 million milestone from its partner, Roche and Genentech. The payment follows the acceptance of a novel whole-genome phenotypic map ("phenomap") of microglial cells, which are critical for brain health and implicated in a wide range of neurodegenerative and neuroinflammatory diseases.
    - The milestone is part of a larger ongoing 10+ year collaboration to discover novel targets and develop potential therapeutic treatments for up to 40 programs in neuroscience and gastrointestinal oncology.
    - Together, Recursion, Roche and Genentech have identified a number of biological insights from the first neuroscience-focused phenomap, that could become novel targets of interest.
    - Roche and Genentech have already optioned an initial program in gastrointestinal oncology with additional potential targets/programs under exploration based off of 4 whole-genome GI oncology phenomaps accepted by the partner to date.
    - To date, Recursion has achieved $213 million in upfront and milestone payments through the collaboration.

- **Sanofi:** Recursion and Sanofi continue to advance multi-target collaboration for up to 15 best-in-class or first-in-class programs across oncology and immunology, with $130 million in upfront and milestone payments achieved to date. Each program has the potential for over $300 million in milestone payments.
    - Sanofi continues to leverage combined Recursion OS 2.0, including phenomics, to identify new program opportunities.
    - Recursion and Sanofi are further advancing and expanding their joint pipeline across oncology and immunology.
    - Several programs are continuing to advance towards potential lead series and development candidate designation over the next 12 months.

Platform



Recursion OS 2.0: The platform is continuing to drive program development by integrating AI across multimodal biology, precision design, and clinical development—enabling faster, more efficient, and more innovative drug discovery and development.

Third Quarter 2025 Financial Results

- **Cash Position:** Cash, cash equivalents and restricted cash were $667.1 million as of September 30, 2025 compared to $603.0 million as of December 31, 2024. As of October 9, 2025, cash and cash equivalents was approximately $785 million (unaudited), following receipt of $387.5 million in net proceeds from the Company's At-the-Market (ATM) facility during the third and fourth quarters of 2025, which is now fully utilized and completed. Based on current operating plans and with no additional financing, the Company's expected cash runway extends through the end of 2027.
- **Revenue:** Total revenue, consisting primarily of revenue from collaboration agreements, was $5.2 million for the third quarter of 2025, compared to $26.1 million for the third quarter of 2024. The year over year change was primarily due to achievement of a $30 million milestone payment for the first phenomap from Roche and Genentech in August 2024, with the second $30 million milestone under the agreement achieved in October 2025, for which the company expects to recognize a portion as revenue in the fourth quarter of 2025.
- **Research and Development Expenses:** Research and development expenses were $121.1 million for the third quarter of 2025, compared to $74.6 million for the third quarter of 2024. The increase was primarily driven by the increase in acquired IPR&D purchases related to

the acquisition of full rights to REC-102, Recursion's ENPP1 inhibitor, as well as the Company's business combination with Exscientia in November 2024.

- **General and Administrative Expenses:** General and administrative expenses were $41.6 million for the third quarter of 2025 compared to $37.8 million for the third quarter of 2024. The increase compared to the prior period was primarily due to the inclusion of G&A expenses from the business combination with Exscientia.
- **Net Loss:** Net loss was $162.3 million for the third quarter of 2025, compared to a net loss of $95.8 million for the third quarter of 2024.
- **Operational cash flows:** Net cash used in operating activities was $325.7 million for the nine months ended September 30, 2025, compared to net cash used in operating activities of $243.7 million for the nine months ended September 30, 2024. The increase in cash used in operating activities was primarily driven by the inclusion of Exscientia's operations, for which the business combination with Recursion closed in November 2024. This also included severance payments of $7.7 million in association with the restructuring activities announced in June 2025.

About Recursion
Recursion (NASDAQ: RXRX) is a clinical stage TechBio company leading the space by decoding biology to radically improve lives. Enabling its mission is the Recursion OS, a platform built across diverse technologies that continuously generate one of the world's largest proprietary biological and chemical datasets. Recursion leverages sophisticated machine-learning algorithms to distill from its dataset a collection of trillions of searchable relationships across biology and chemistry unconstrained by human bias. By commanding massive experimental scale — up to millions of wet lab experiments weekly — and massive computational scale — owning and operating one of the most powerful supercomputers in the world, Recursion is uniting technology, biology and chemistry to advance the future of medicine.

Recursion is headquartered in Salt Lake City, where it is a founding member of BioHive, the Utah life sciences industry collective. Recursion also has offices in Montréal, New York, London, and the Oxford area. Learn more at www.recursion.com, or connect on X and LinkedIn.

Media Contact
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Investor Contact
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Recursion Pharmaceuticals, Inc.
Condensed Consolidated Statements of Operations (unaudited)
(in thousands, except share and per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenue				
Operating revenue	$ 4,983	$ 26,082	$ 38,905	$ 53,977
Grant revenue	192	—	238	316
Total revenue	5,175	26,082	39,143	54,293
Operating costs and expenses				
Cost of revenue	14,687	12,079	56,678	32,444
Research and development	121,062	74,600	379,331	216,087
General and administrative	41,628	37,757	142,932	100,998
Total operating costs and expenses	177,377	124,436	578,941	349,529
Loss from operations	(172,202)	(98,354)	(539,798)	(295,236)
Other income, net	9,952	2,679	3,005	9,347
Loss before income tax benefit	(162,250)	(95,675)	(536,793)	(285,889)
Income tax benefit (expense)	(3)	(167)	156	1,134
Net loss	$ (162,253)	$ (95,842)	$ (536,637)	$ (284,755)
Per share data				
Net loss per share of Class A, B and Exchangeable common stock, basic and diluted	$ (0.36)	$ (0.34)	$ (1.27)	$ (1.12)
Weighted-average shares (Class A, B and Exchangeable) outstanding, basic and diluted	446,988,046	282,583,048	422,642,653	253,447,099

Recursion Pharmaceuticals, Inc.
Condensed Consolidated Balance Sheets (unaudited)
(in thousands)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 659,836	$ 594,350
Restricted cash	3,136	3,045
Other receivables	21,910	49,166
Prepaid data assets	—	29,601
Other current assets	29,223	38,107
Total current assets	714,105	714,269
Restricted cash, non-current	4,173	5,629
Property and equipment, net	111,706	141,063
Operating lease right-of-use assets	47,812	65,877
Financing lease right-of-use assets	21,726	26,273
Intangible assets, net	322,344	335,855
Goodwill	162,042	148,873
Deferred tax assets	957	1,934
Other assets, non-current	14,661	8,825
Total assets	$ 1,399,526	$ 1,448,598
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 13,935	$ 21,613
Accrued expenses and other liabilities	53,102	81,872
Accrued data liability	20,258	—
Unearned revenue	47,364	61,767
Operating lease liabilities	11,525	13,795
Notes payable and financing lease liabilities	8,919	8,425
Total current liabilities	155,103	187,472
Unearned revenue, non-current	111,204	118,765
Operating lease liabilities, non-current	50,028	67,250
Notes payable and financing lease liabilities, non-current	11,902	19,022
Deferred tax liabilities	23,312	16,575
Other liabilities, non-current	1,029	4,732
Total liabilities	352,578	413,816
Commitments and contingencies		
Stockholders' equity		
Common stock (Class A, B and Exchangeable)	5	4
Additional paid-in capital	2,980,729	2,473,698
Accumulated deficit	(1,967,879)	(1,431,283)
Accumulated other comprehensive income (loss)	34,093	(7,637)
Total stockholders' equity	1,046,948	1,034,782
Total liabilities and stockholders' equity	$ 1,399,526	$ 1,448,598

Forward-Looking Statements

This document contains information that includes or is based upon “forward-looking statements” within the meaning of the Securities Litigation Reform Act of 1995, including, without limitation, those regarding the impact of the acceptance of the second whole-genome neuro map of microglia immune cells on future developments and potential treatments; Recursion’s ability to discover and develop medicines and the occurrence or realization of near-term milestones; the timing of data readouts and other milestones; the impact of preclinical data on trial outcomes; Recursion's future as a leader in TechBio and ability to deliver better treatments to patients faster; expectations relating to early and late stage discovery, preclinical, and clinical programs, including timelines for commencement of and enrollment in studies, data readouts, and progression toward IND-enabling studies; expectations and developments with respect to licenses and collaborations, including option exercises by partners and the amount and timing of potential milestone payments, and the acceleration of progress across multiple partnered programs; prospective products and their potential future indications and market opportunities; developments with Recursion OS, including achieving future returns on investment in the platform and the ability to discover and develop new medicines and provide insights into patient populations; financial position and cash runway; and all other statements that are not historical facts. Forward-looking statements may or may not include identifying words such as “plan,” “will,” “expect,” “anticipate,” “intend,” “believe,” “potential,” “continue,” and similar terms. These statements are subject to known or unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements, including but not limited to: challenges inherent in pharmaceutical research and development, including the timing and results of preclinical and clinical programs, where the risk of failure is high and failure can occur at any stage prior to or after regulatory approval due to lack of sufficient efficacy, safety considerations, or other factors; our ability to leverage and enhance our drug discovery platform; our ability to obtain financing for development activities and other corporate purposes; the success of our collaboration activities; our ability to obtain regulatory approval of, and ultimately commercialize, drug candidates; our ability to obtain, maintain, and enforce intellectual property protections; cyberattacks or other disruptions to our technology systems; our ability to attract, motivate, and retain key employees and manage our growth; inflation and other macroeconomic issues; and other risks and uncertainties such as those described under the heading “Risk Factors” in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. All forward-looking statements are based on management’s current estimates, projections, and assumptions, and Recursion undertakes no obligation to correct or update any such statements, whether as a result of new information, future developments, or otherwise, except to the extent required by applicable law.

Recursion Announces CEO Transition Plan to Drive Next Phase of Growth

Co-Founder and CEO Chris Gibson to Transition to Chairman of the Board; Najat Khan, to be named Chief Executive Officer and President

SALT LAKE CITY, November 5, 2025 – Recursion (NASDAQ: RXRX), a leading clinical stage TechBio company decoding biology to radically improve lives, today announced that its Board of Directors has unanimously approved a leadership transition plan to become effective January 1, 2026:

- Najat Khan, Ph.D., currently Chief R&D and Commercial Officer and a Board Member, will succeed Co-Founder and CEO Chris Gibson, Ph.D., as Chief Executive Officer and President. Najat will also continue in her role as a member of the Board of Directors.
- Chris Gibson, Ph. D., current Co-Founder and CEO, will transition to Chairman of the Board of Directors and an interim Executive Advisor
- Rob Hershberg, MD/Ph.D., Recursion's current Chairman, will transition to Vice-Chairman and Lead Independent Director

The planned appointments reflect our shared commitment to continuity, collaboration, and the next phase of Recursion's journey evolving the OS platform, advancing its pipeline, and bringing transformational medicines to patients.

"The Board's unanimous decision to appoint Najat Khan as Recursion's next CEO is a clear reflection of our confidence in her strategic acumen and proven track record of converting new science into tangible value," said Dr. Rob Hershberg, Recursion's current Chairman. "This transition has been planned to ensure absolute continuity of Recursion's mission and vision. Chris's guidance as our new Chairman guarantees we retain his unparalleled expertise in the TechBio space. We thank Chris for his exceptional leadership for the past twelve years, during which he transformed Recursion from an ambitious idea to the pioneer of a new sector, and we are united behind and excited for Najat to lead this next, critical chapter of execution and value creation for the company."

"After partnering with Najat Khan for the past 18 months, I have absolute faith that she is the right leader for Recursion's next phase," said Dr. Chris Gibson, Co-founder and CEO of Recursion. "Her unique and exceptional combination of strategic insight, scientific rigor, bold vision and commitment to leveraging technology to shift the way we discover treatments for patients through our platform is what's needed for the company's evolution. I am deeply honored to have built Recursion into the leading public TechBio company today and I look forward to continuing my unwavering dedication to our team and mission as Board Chairman."

“I’m deeply honored to step into the role of CEO and President and build on the remarkable foundation established by Chris Gibson and the visionary founders of Recursion,” said Dr. Najat Khan. “Powered by exceptional people and united by a bold mission to decode biology to radically improve patients’ lives, Recursion has built something differentiated — a platform that unites biology, chemistry, and AI at unprecedented scale, a pipeline with meaningful near-term readouts, and a culture defined by curiosity, courage, and conviction.”

“Throughout my career, I’ve always worked at the intersection of science, data, and business — building R&D portfolios, scaling AI organizations, and translating bold ideas into therapies that matter. Recursion brings all of that together: a company with immense potential at the forefront of technology and medicine. This is a pivotal chapter — one that will require bold and strategic focus, thoughtful navigation of complexity, and relentless determination to fully realize our vision. I’m excited to lead our next phase — turning platform insights into clinical proof, scaling where we have a true edge, and ultimately delivering transformational medicines for patients. I’m deeply grateful to Chris for his courageous vision and partnership, and I look forward to continuing to work with him and the Board as we build Recursion’s future together.”

About Najat Khan, Ph.D.

Dr. Khan is an accomplished biopharma leader with a proven record of advancing a bold, AI-native approach to discovering, developing, and delivering novel medicines for patients with unmet needs. She brings a unique ability to integrate scientific discovery, data and technology, and business strategy — experience gained across both large pharma and TechBio — to drive meaningful innovation and impact.

Since joining Recursion in 2024 as the Chief R&D and Chief Commercial Officer, Dr. Khan has delivered bold vision with disciplined leadership to advance value and impact. She has prioritized and progressed multiple clinical programs and helped lead the company’s combination with Exscientia—2024’s largest TechBio M&A deal. Dr. Khan has also been instrumental in expanding the Recursion OS 2.0 platform into a true end-to-end engine for drug discovery, including deepening biological insights and patient connectivity and integrating precision chemistry and AI-enabled trial design.

Prior to Recursion, Dr. Khan was Chief Data Science Officer and Senior Vice President, Global Head of Strategy, Portfolio & Operations for R&D at Johnson & Johnson Innovative Medicine, where she helped to triple pipeline value and built an industry-leading data science organization — positioning J&J as one of the first major pharma companies to strategically scale AI across its R&D portfolio. She also co-chaired the enterprise-wide Data Science Council, helping to accelerate adoption of data science across the company in 3 sectors. Earlier in her career, Dr. Khan was a Senior Principal and Partner with The Boston Consulting Group (BCG), working with leading biopharma, biotech, payer, and provider organizations on strategy and operations.

Dr. Khan holds a Ph.D. in Organic Chemistry from the University of Pennsylvania, an AI/ML Certification from MIT’s Computer Science and Artificial Intelligence Laboratory (CSAIL), and a B.A. in Computational Chemistry from Colgate University.

About Recursion

Recursion (NASDAQ: RXRX) is a clinical stage TechBio company leading the space by decoding biology to radically improve lives. Enabling its mission is the Recursion OS, a platform built across diverse technologies that continuously generate one of the world's largest proprietary biological and chemical datasets. Recursion leverages sophisticated machine-learning algorithms to distill from its dataset a collection of trillions of searchable relationships across biology and chemistry unconstrained by human bias. By commanding massive experimental scale — up to millions of wet lab experiments weekly — and massive computational scale — owning and operating one of the most powerful supercomputers in the world, Recursion is uniting technology, biology and chemistry to advance the future of medicine.

Recursion is headquartered in Salt Lake City, where it is a founding member of BioHive, the Utah life sciences industry collective. Recursion also has offices in Montréal, New York, London, and the Oxford area. Learn more at www.recursion.com, or connect on X and LinkedIn.

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Forward-Looking Statements

This document contains information that includes or is based upon "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995, including, without limitation, those regarding executive and Board transition plans and their impact on the mission and operations of the company, and all other statements that are not historical facts. Forward-looking statements may or may not include identifying words such as "plan," "will," "expect," "anticipate," "intend," "believe," "potential," "continue," and similar terms. These statements are subject to known or unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements, including but not limited to: challenges inherent in pharmaceutical research and development, including the timing and results of preclinical and clinical programs, where the risk of failure is high and failure can occur at any stage prior to or after regulatory approval due to lack of sufficient efficacy, safety considerations, or other factors; our ability to leverage and enhance our drug discovery platform; our ability to obtain financing for development activities and other corporate purposes; the success of our collaboration activities; our ability to obtain regulatory approval of, and ultimately commercialize, drug candidates; our ability to obtain, maintain, and enforce intellectual property protections; cyberattacks or other disruptions to our technology systems; our ability to attract, motivate, and retain key employees and manage our growth; inflation and other macroeconomic issues; and other risks and uncertainties such as those described under the heading "Risk Factors" in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. All forward-looking statements are based on management's current estimates, projections, and assumptions, and Recursion

undertakes no obligation to correct or update any such statements, whether as a result of new information, future developments, or otherwise, except to the extent required by applicable law.

Recursion

Decoding Biology To Radically Improve Lives



November 2025 - Corporate Presentation

Important Information

This presentation of Recursion Pharmaceuticals, Inc. ("Recursion," "we," "us," or "our") and any accompanying discussion contain statements that are not historical facts may be considered forward-looking statements under federal securities laws and may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding the impact of the acceptance of the second whole-genome neuro map of microglia immune cells on future developments, identification of novel targets, and potential treatments; Recursion's ability to demonstrate the potential of technology-driven approaches to increase speed, quality and the scalability of drug discovery; Recursion's future as a leader in TechBio and ability to deliver better treatments to patients faster; Recursion's OS industrializing first- and best-in-class drug discovery; our ability to industrialize clinical development and the effect of doing so on clinical trial outcomes; the occurrence or realization of potential milestones; current and future preclinical and clinical studies, including timelines for enrollment in studies, data readouts, and progression toward IND-enabling and other potential studies; advancements of our pipeline, partnerships, and data strategies; the potential size of the market opportunity for our drug candidates; outcomes and benefits from licenses, partnerships and collaborations, including option exercises by partners and the amount and timing of potential milestone payments; the initiation, timing, progress, results, and cost of our research and development programs; advancements of our Recursion OS; the potential for additional partnerships; our ability to identify viable new drug candidates for clinical development and the accelerating rate at which we expect to identify such candidates including our ability to leverage the datasets acquired through the license agreement into increased machine learning capabilities and accelerate clinical trial enrollment; Recursion's cash position and cash runway; and many others.

Other important factors and information are contained in Recursion's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and the Company's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which can be accessed at https://ir.recursion.com, or www.sec.gov. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. Recursion does not undertake any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the company's own internal estimates and research. While the company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the company believes its own internal research is reliable, such research has not been verified by any independent source. Information contained in, or that can be accessed through our website is not a part of and is not incorporated into this presentation.

Cross-trial or cross-candidate comparisons against other clinical trials and other drug candidates are not based on head-to-head studies and are presented for informational purposes; comparisons are based on publicly available information for other clinical trials and other drug candidates.

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Executive Leadership Updates

Recursion

Recursion to evolve its executive leadership to prepare for the next chapter, effective January 1st, 2026

Chris Gibson, Ph.D.

Co-Founder, CEO and Director → **Co-Founder, Chairman & Executive Advisor**

Najat Khan, Ph.D.

Chief R&D & Commercial Officer and Director → **CEO, President & Director**

Rob Hershberg, MD./Ph.D.

Chairman → **Vice-Chairman & Lead Independent Director**

The company is capitalized to deliver against a robust catalyst calendar spanning pipeline, partnerships and platform



~$785 million in cash[2]; runway through YE27, without additional financing

1. Pending GLP toxicology data
2. Cash, cash equivalents and restricted cash as of October 9, 2025 (unaudited)

Note: REC-3565 (MALT1i) early safety and efficacy data expected in 1H2027

Recursion

Recursion continues to deliver on its milestones and secure its future as the TechBio leader

$30 million

milestone payment
for delivering a second whole-genome neuro map

>$500 million[1]

total cash inflows
achieved across all our partnerships and collaborations

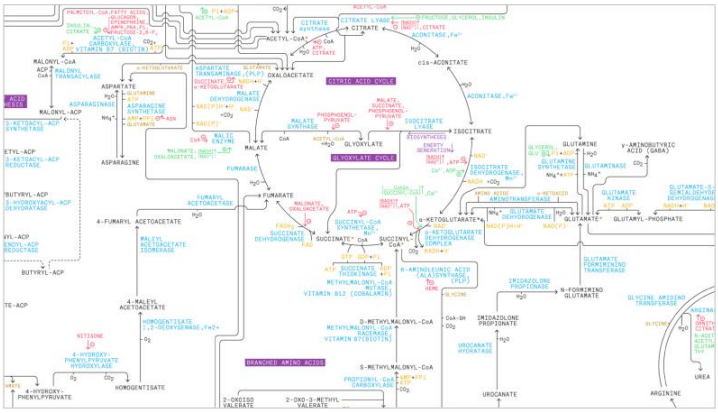
1. With the achievement of the microglia milestone, Recursion will have reached over $500 million in milestone and upfront payments across all its partnerships and collaborations

Recursion's Evolution

Recursion

Recursion exists to find a better way to discover and develop new medicines

Biology is **extraordinarily complex**; we understand only a small fraction of how it functions

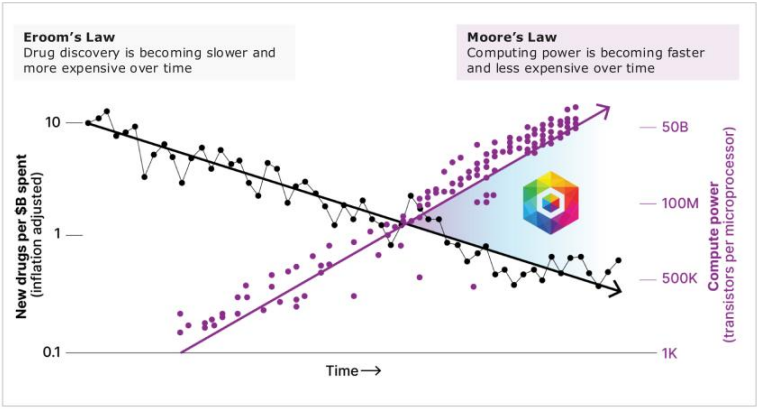


Recursion

Recursion exists to find a better way to discover and develop new medicines

Biology is **extraordinarily complex**; we understand only a small fraction of how it functions

Drug discovery is becoming **slower and more expensive** over time



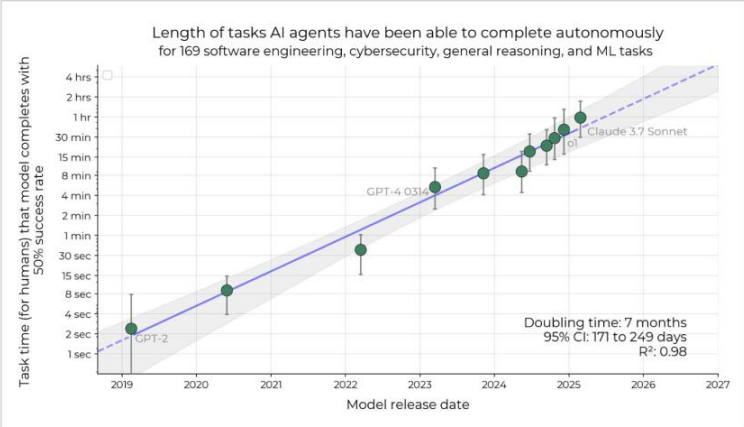
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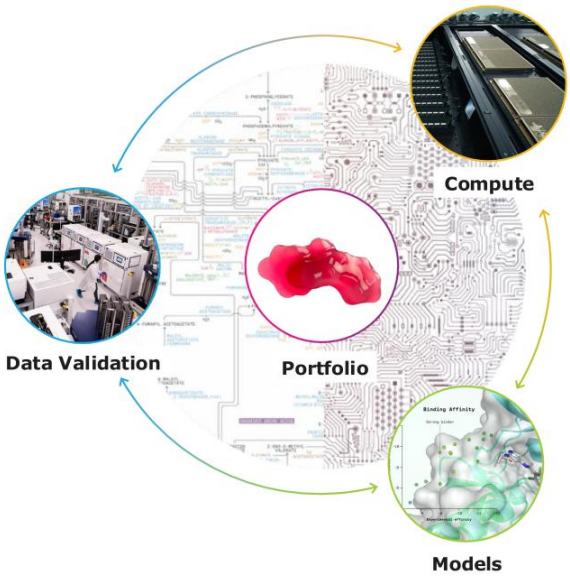
Rapid pace of technology offers a **fundamentally new approach** to model & simulate biology and chemistry at scale



Recursion

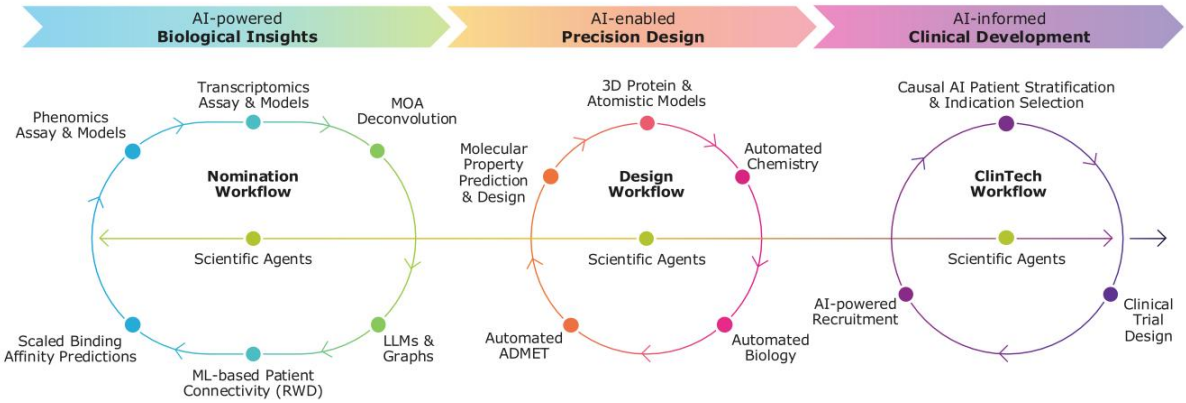
Recursion's unbiased platform approach delivers a strong internal and partnered portfolio

- Powered by **proprietary** and **fit-for-purpose** scaled data
- **End-to-end capabilities** spanning novel target discovery, precision chemistry, and optimized clinical trials
- Built upon **iterative cycles** of dry-lab predictions and wet-lab validation to accelerate learning



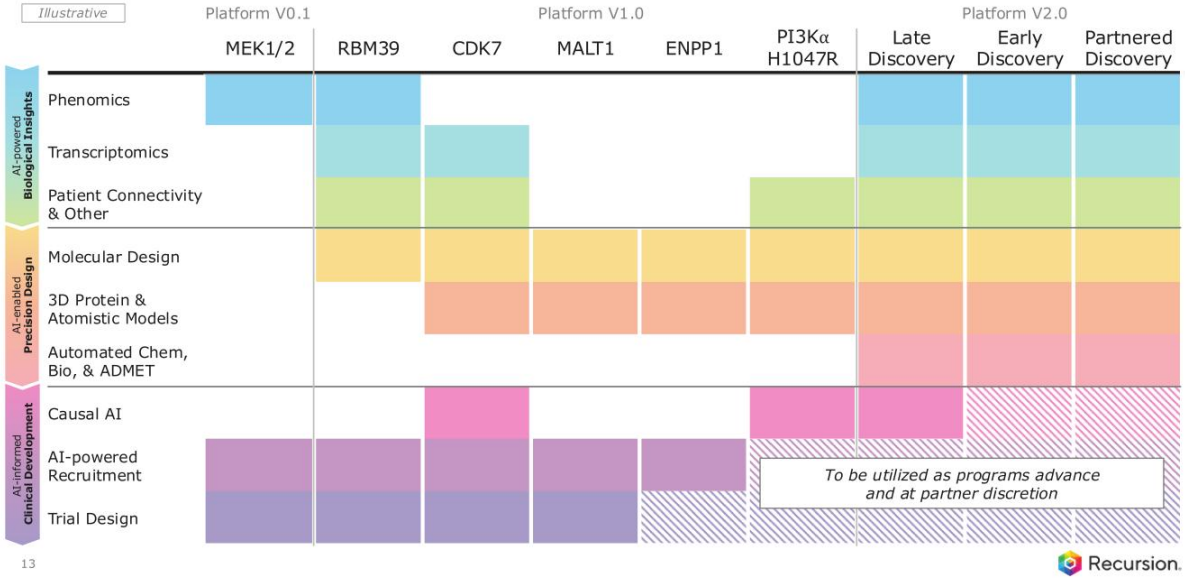
Recursion

Recursion OS 2.0: Efficiently delivering novel insights, precision design, and optimized clinical trials



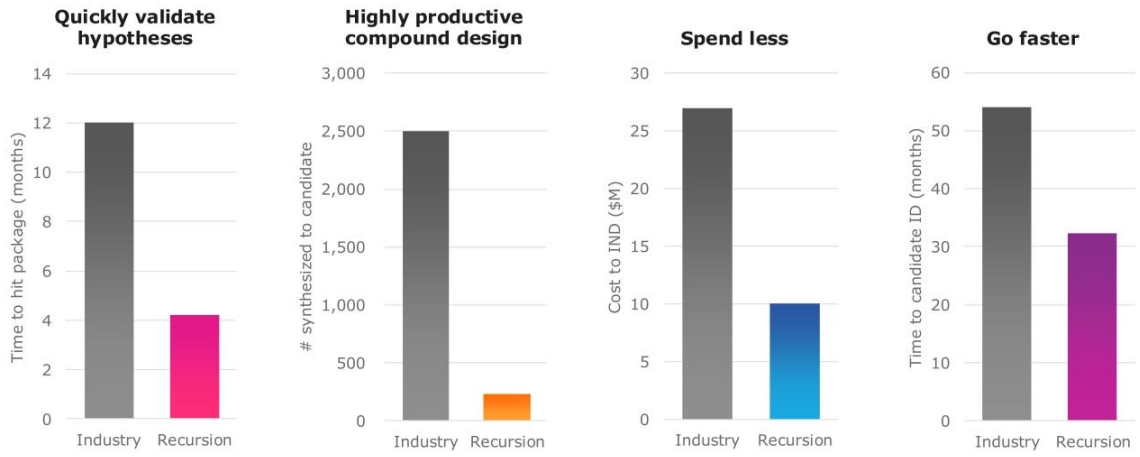
Recursion

Advancing differentiated medicines, powered by the Recursion OS



Recursion

Recursion brings medicines to clinic faster and at lower cost



(Far Left): Time from hypothesis screening to validated hit package for legacy Recursion programs. (Center Left): Legacy Exscientia compounds synthesized from hit to candidate ID. (Center Right): Total spend from hypothesis screening to the completion of IND-enabling studies for legacy Recursion novel chemical entity (NCE) programs that advanced to clinical trials. The cost to IND has been inflation-adjusted using the US Consumer Price Index (CPI) (Far Right). Time to validated lead is the average of >280 legacy Recursion programs since late 2017 through 2024. Industry data adapted from Paul, et al., Nature Reviews Drug Discovery (2010) 9, 203–214

Recursion.

Delivering pipeline advancements and partnership value

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Pivotal/Phase 3
Oncology						
REC-617	CDK7	Advanced solid tumors				
REC-1245	RBM39	Biomarker-enriched solid tumors & lymphoma				
REC-3565	MALT1	B-cell malignancies				
REC-7735	PI3Kα H1047R	HR+ breast cancer				
Rare Disease						
REC-4881	MEK1/2	Familial adenomatous polyposis				
REC-102	ENPP1	Hypophosphatasia				

REC-4539 for small-cell lung cancer (target: LSD1) is on strategic pause.

Partners	Therapeutic Area	Highlights
Roche and Genentech	Neuroscience & oncology	• **6 Phenomaps**: 4 GI oncology, 2 neuroscience • **1 program** initiated in GI onc indication
Sanofi	Oncology & immunology	• **4 milestones** achieved in 18 months • Portfolio of projects **continuing to expand** • **Upcoming milestones** (e.g. development candidate, lead series)
Bayer	Oncology	• **Advancing programs** to lead series milestones
Merck KGaA, Darmstadt, Germany	Oncology & immunology	• Identify and advance **first-in-class and best-in-class programs**

Advanced partnership discovery by leveraging Recursion 2.0

sanofi

4 **Program milestone payments achieved** in last 18 months

Several programs **advancing towards development candidate** over next 12 months

Roche Genentech

6 **Phenomaps in neuroscience, GI oncology**

- 1 trillion iPSC-derived cells
- 100 billion GI oncology relevant cells
- 100 billion microglial cells
- 5,000 transcriptomes

Continued **program advancement** in a GI oncology indication and multiple neuroscience **programs into target validation** advanced by leveraging the Recursion OS and Genentech's biology expertise

BAYER

Recursion & Bayer have **nominated multiple early discovery precision oncology programs** against previously "undruggable" targets

Merck KGaA
Darmstadt, Germany

Multiple-year collaboration to **identify first-in-class and best-in-class** targets

Well on track for over **$100 million** in partnership milestones by end of 2026

Roche and Genentech collaboration within neuroscience and GI oncology indication

$150M upfront

40 potential programs

$300M potential milestones / program

Advancing **unbiased, novel** biological insights to programs

GI Oncology Indication

4 Phenomaps

↳ **First program**

Generated from over **100 billion GI onc relevant cells**

Optioned in 2023 and advancing toward **lead series**

Neuroscience

2 Phenomaps

↳ **Identified a number of biological insights**

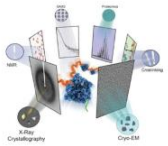
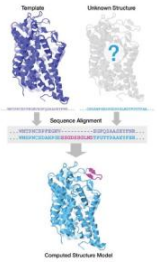
Generated from over **1 trillion iPSC-derived neuronal cells and 100 billion microglial cells**

Could become **novel targets of interest**

Recursion

Boltz-2: Open-source model with MIT commoditizing binding affinity prediction approaching FEP accuracy at 1000x speed

Designed for drug discovery and virtual screening

Method conditioning	Templates	Contacts or pocket
		
Allows users to specify an experimental modality to emulate	Template steering — allows users to input reference templates that embed prior knowledge	Contact/pocket constraints — ensure output follows respects given conditions

Over **171K downloads** and **41.5K unique users** in less than two months

ClinTech: Industrialize clinical development by building an end-to-end platform to increase probability of success

Causal AI applied to human genomics

- **Patient-platform** connectivity
- Enables **target validation** and **patient stratification**
- Supports expansion into **new indications**

Intelligent clinical trial design

- **More robust trial planning** via clinical trial simulations
- **Potential for up to 30% more patients** receive optimal dose

AI-powered recruitment & execution

- **Potential for 50% faster enrollment projections** through high quality sites
- **2+ months faster** trial activation

*Powered by **integrated tech stack, RWE, and agentic solutions***

Strategic Partnerships

Helix · faro · TEMPUS · healthverity

Recursion

Advancing programs with strong therapeutic rationale, powered by Recursion OS

REC-617 | CDK7
Solid tumors[1]

Optimized PK/PD for wider therapeutic index

~150,000 addressable patients

REC-1245 | RBM39
Solid tumors[2], lymphoma

Phenotypic insight reveals novel MOA for synthetic-lethal targeting in genomically unstable cancers

~100,000+ addressable patients

REC-4881 | MEK1/2
Familial adenomatous polyposis (FAP)

Phenotypic insight on MEK1/2 inhibition for APC-mutant FAP

~50,000 addressable patients

REC-3565 | MALT1
B-cell malignancies

Potential for lower UGT1A1 inhibition and off-target AEs

~41,000 addressable patients

REC-7735 | PI3Kα H1047R
HR+ breast cancer

Selective and wider therapeutic index

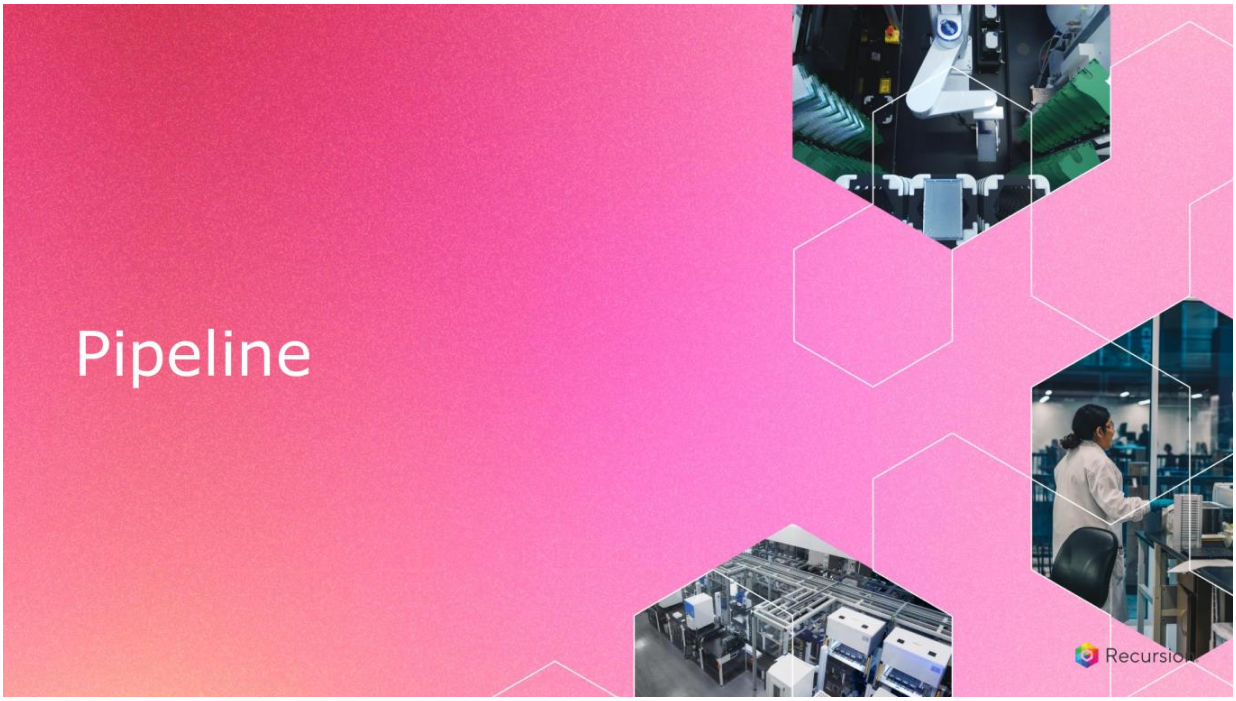
~11,000 addressable patients

REC-102 | ENPP1
Hypophosphatasia (HPP)

Oral, highly selective & potent, suitable for lifetime dosing

~7,800[3] addressable patients

Addressable patient populations estimate based on annual US+EU5 and currently identified indications
1. Includes ovarian cancer, breast cancer, lung cancer, pancreatic cancer, head and neck cancer
2. Biomarker-enriched
3. Diagnosed patients
Note: REC-4539 | LSD1: Precision designed for reversibility and CNS penetration. *Strategic pause to ensure a competitive Target Product Profile*


Pipeline
Recursion

PIPELINE

Internal Pipeline



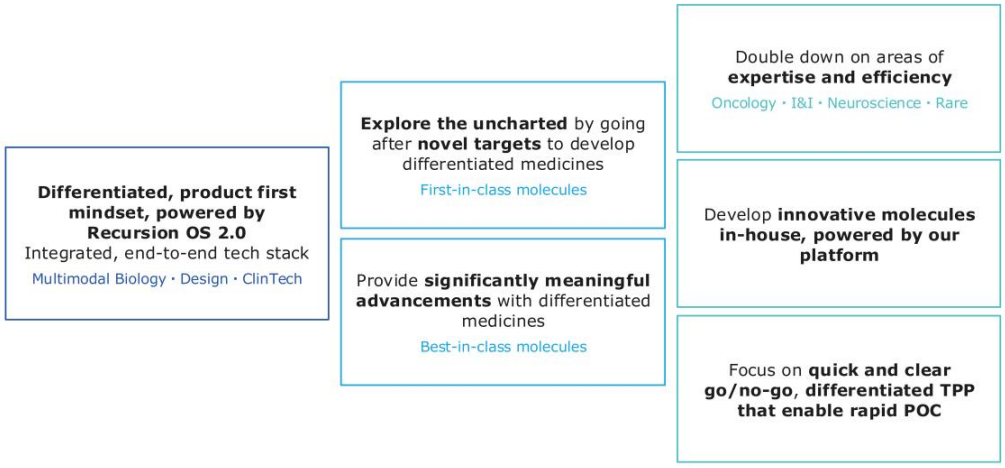
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Targeted, differentiated portfolio strategy

Powered by the Recursion OS 2.0 platform

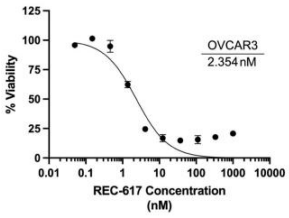


Note: Leverage platform insights to strategically in-license

REC-617 (CDK7 inhibitor): AI-enabled causal inference strengthens preclinical data for indication selection of ovarian cancer for ELUCIDATE

Cell Panels → In Vivo Models → Recursion OS Insight

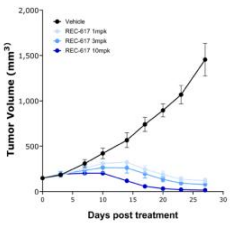
Cell Line: OVCAR3



Ovarian cell line sensitive to CDK7 inhibition with REC-617

- Unbiased analysis of over 360 cell lines in glo titer assay

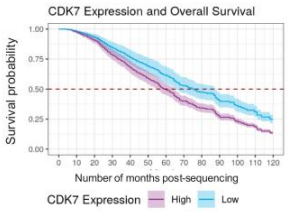
CDX Model: OVCAR[1]



Potent tumor regression with REC-617 treatment

- 10mpk dose shows complete tumor regression by Day 27
- <10 hours of exposure above CDK7 IC80 to optimize benefit-risk

Patient Data: Ovarian Cancer[2]



CDK7 emerges as a likely driver of poor survival in ovarian cancer

- Based on a causal inference framework leveraging multi-omic and clinical data
- Over ~32K patient records using DNA, RNA, and clinical outcomes

Impact

- Supports preclinical findings with **causal inference using omics and patient data**
- **1st indication:** 2L+ platinum-resistant ovarian cancer (PROC)

What's Next

Preliminary **ovarian combination data in 2027**

1. Besnard et al, AACR (2022)
2. Causal inference framework based on a network-informed directed acyclic graph (DAG) to assess CDK7's impact on clinical outcomes. Patients were indexed on their date of NGS sequencing and followed until death or censoring with 10 + years of patient follow available. The model adjusts for relevant clinical and genomic confounders, including BRCA status, treatment history, and tumor genomics.

Recursion

REC-617: Phase 1/2 ELUCIDATE ongoing

Monotherapy Ph 1/2 ongoing; combination Ph 1 ongoing

REC-617 Monotherapy

Phase 1 Dose-Escalation

✓ MTD achieved in advanced solid tumors

- Alternative dosing schedules ongoing

Phase 2 Dose-Expansion

- 2L+ platinum-resistant ovarian cancer with 10 mg REC-617 ongoing

REC-617 Combinations

Phase 1 Dose-Escalation – initiated 2H25

- 2L+ platinum-resistant ovarian cancer with REC-617 in combination with standards of care
  - Bevacizumab and paclitaxel or
  - Pegylated liposomal doxorubicin (PLD)
- Potential to add additional tumor types in combination with standard of care

Clinical Update

- Recruitment ongoing for all cohorts
- Preliminary ovarian combination data in **2027**

ELUCIDATE: Monotherapy MTD for QD regimen identified in Phase 1/2 clinical trial of REC-617 in advanced solid tumors

Key inclusion criteria
- Unresectable, locally recurrent, or metastatic cancer
- Progressed following, or intolerant to, available SoC treatments
- ECOG PS 0-1

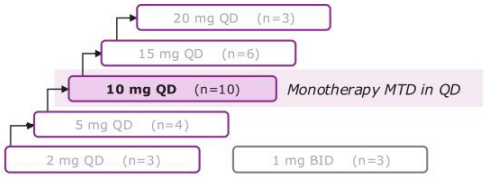
Primary objective
- PK and safety

Secondary objective
- Anti-tumor activity

Data Cutoff Date: 2025-09-29

Patient Characteristics[1]	N=29
Median age (years)	60
Range	30-79
Tumor type	
Breast carcinoma ($HR^+/HER2^-$)[2]	4 (14%)
Colon adenocarcinoma	13 (45%)
Non-small cell lung cancer (NSCLC)	4 (14%)
Epithelial ovarian carcinoma	7 (24%)
Pancreatic adenocarcinoma	1 (3%)
Median prior lines of prior systemic regimens	4

Phase 1 Monotherapy Dose-Escalation
Continuous once-daily dosing summary



- **10 mg continuous daily dosing established as MTD**
  - Manageable safety profile
  - Target coverage consistent with preclinical potency
  - Preliminary clinical activity observed
- Phase 1 combination escalation enrolling at 5 mg QD [MTD-1]

1. Data-cut off: 29 September 2025. All data shown as n (%) unless otherwise specified
2. All patients received CDK4/6 inhibitors in prior lines

Recursion

Phase 1 safety: REC-617 monotherapy continues to show a manageable safety profile supporting best-in-class potential

Data Cutoff Date: 2025-09-29

Adverse Event[1], n		N=29	
		All Grade	Grade ≥3
Treatment-Related Adverse Event (TRAE)		26 (90%)	8 (28%)
Most Common TRAEs (≥20%)			
GI related	**Diarrhea**	**20 (69%)**	4 (14%)
	Nausea	**12 (41%)**	1 (3%)
	Vomiting	**8 (28%)**	1 (3%)
Non-GI related	Fatigue	13 (45%)	0
	Decreased appetite	9 (31%)	2 (7%)
	Thrombocytopenia	8 (28%)	2 (7%)
Other Class TRAEs			
Non-GI related	Weight decreased	5 (17%)	0
	ALT increased	4 (14%)	1 (3%)
	AST increased	3 (10%)	0
	Stomatitis	3 (10%)	0

Integrated safety analysis in all patients

- Most TRAEs were **low grade** (Grade 1/2). **No Grade 4 or Grade 5**
- Most common DLTs were thrombocytopenia and nausea
- **7%** (N=2) discontinued due to a TRAE
  - 1 Grade 3 ALT increased[2]
  - 1 Grade 3 nausea

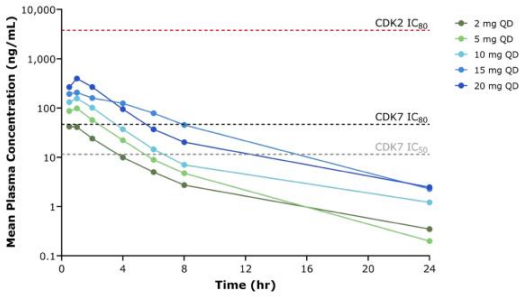
Safety and tolerability profile support **best-in-class** potential

- Previously reported drug-related GI AEs from Phase 1 study of samuraciclib[3]
  - **Diarrhea (82%)**
  - **Nausea (77%)**
  - **Vomiting (80%)**

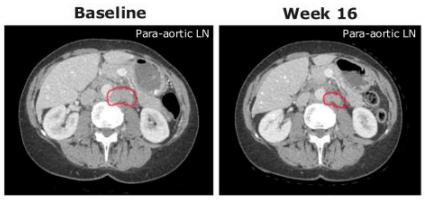
1. Data-cut off: 29 September 2025. All data shown as n (%) unless otherwise specified
2. Ovarian cancer patient with baseline liver metastases and history of liver resection
3. Coombes, RC, Nat Comms (2023). Phase 1 monotherapy dose escalation data (N=44), Supplementary Table 8

Phase 1 preliminary data: Linear plasma PK profile and early signs of anti-tumor activity

REC-617: Clinical Drug-Plasma C1D1 Exposure



- REC-617 demonstrates **dose-proportional** exposures **exceeding** CDK7 IC_{80}
- **Exposures remain below** CDK2 IC_{80}, supporting selective target inhibition[1]



REC-617 monotherapy demonstrated signs of early anti-tumor activity[2]:

- **One confirmed, durable partial response** by RECIST 1.1[3]
  - 4L PROC patient; no BRCA 1/2 mutation
  - Initiated therapy at 20 mg QD, dose reduced at Week 4 to 10 mg QD due to transient Grade 3 nausea
  - Patient was treated for approximately 7 months
- Five patients achieved a best response by RECIST 1.1 of stable disease
  - One patient received 2 mg QD
  - Four patients received 10 mg QD

1. In vitro potencies adjusted for plasma protein binding (total-equivalent basis)
2. Data-cut off: 29 September 2025
3. Response evaluation criteria in solid tumors, PR: decrease of more than 30% in the sum of the longest diameters of target lesions + no new lesions + no progression of non target lesions

REC-617: Potential best-in-class oral CDK7 inhibitor



Biological Insight

Combining CDK7 inhibitors with agents **targeting complementary pathways** may achieve a more comprehensive anti-tumor response

Design

AI-powered precision design to optimize PK/PD to **maximize potential therapeutic index** with **minimal** off-target effects

In Vivo Data

Demonstrates **potent tumor regressions** with no body weight changes and favorable PK

Clinical

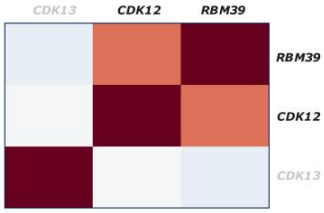
Early monotherapy dose escalation data suggests **potential best-in-class** with a manageable safety profile and preliminary clinical activity

What's Next

- Recruitment ongoing for **monotherapy & combination dose-escalation**
- Preliminary **ovarian combination data in 2027**

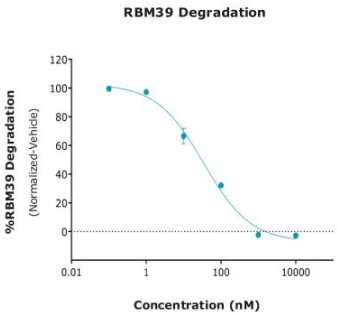
REC-1245 (RBM39 degrader): Platform derived insight to unlocking comprehensive genomic instability vulnerabilities

Recursion OS Insight | Mechanistic Validation | Preclinical Data



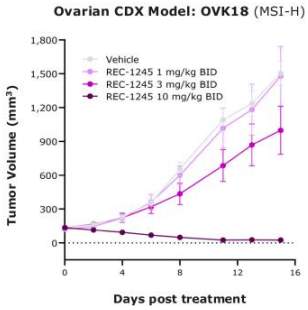
RBM39 loss mimics CDK12 deficiency

- 204 candidates synthesized to candidate ID (REC-1245)
- Advanced program from target ID to IND-enabling studies in 18 months



REC-1245 translates phenotypic insights

- Driving rapid and potent RBM39 degradation in human PBMCs within 24 hours



REC-1245 induces significant tumor regressions in an ovarian CDX

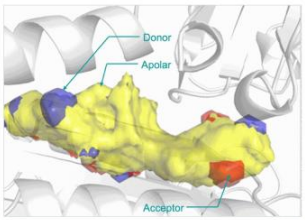
- Model driven by elevated replication stress

Recursion

REC-3565 (MALT1 inhibitor): Summary & next steps

Monotherapy dose-escalation ongoing with preliminary update 1H27

Recursion OS Insight



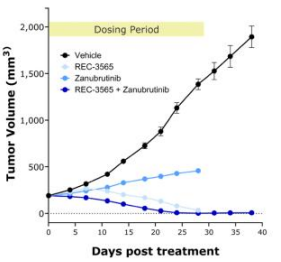
344 novel compounds
to Candidate ID

Designed to deliver balanced compound with improved safety (UGT1A1) and efficacy

- Leveraged molecular dynamics & hotspot analysis

Preclinical Validation

CDX Model: OCI-Ly10[1]

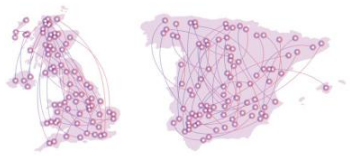


Single-agent and synergistic activity

- Single agent showed tumor growth regression
- 70% of mice in combo arm had no palpable tumors 10-days after last dose

Clinical Development

Illustrative example



RWD to combat competition for trial enrollment

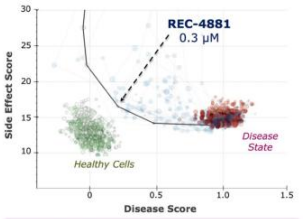
- Advanced analytics for strategic site recommendations and patient targeting
- >50 new potential sites identified in UK and Spain

1. Payne et al. ENA, (2024).

REC-4881 (MEK1/2 inhibitor): Summary & next steps

Phase 2 dose expansion ongoing with update in December 2025

Recursion OS Insight



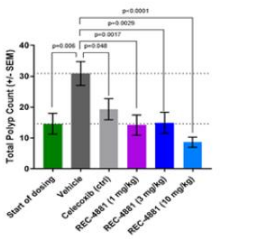
REC-4881 suppresses disease-inducing effects of APC mutations

Identified through phenotypic discovery platform

- Novel therapeutic mechanism for FAP
- Targeted strategy selectively blocking ERK activation (MAPK pathway) to suppress disease progression

Preclinical Validation

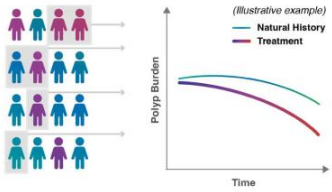
In Vivo Model: *APC*$^{min/+}$ [1]



Significant reduction in polyp count, outperforming celecoxib

- Decreases both polyp number and pre-cancerous adenoma percentage, unlike celecoxib[2]

Clinical Development



RWE to benchmark clinical trial efficacy

- Evaluating natural history data for FAP patients undergoing routine care
- Providing frame of reference for polyp burden compared with open label REC-4881 trial

1. N=15 across arms, REC-4881 and celecoxib administered orally for 8 weeks.
2. Pre-cancerous adenoma percentage data on file.

Recursion

REC-4881: Phase 1b/2 data update webinar in December

High Unmet Need

- ~**50K** diagnosed across US + EU5[1]
- **Rare**, inherited ***APC*** loss of function disorder
- Characterized by >**100** colorectal polyps
- Progressive disease with **no spontaneous regression** observed
- **Surgery remains standard of care** (e.g. colectomy)
- **No approved pharmacotherapies**

Key **preliminary efficacy and safety** data from Phase 1b/2 TUPELO trial[2]:

43% **median reduction** in total polyp burden[3]

5 of 6 Patients achieved **>30% reduction** in total polyp burden[3]

4 mg dose **generally well-tolerated**

- 19% Grade 3 TRAEs
- Majority of AEs include manageable rash and cardiac toxicity[4]

What's Next

December Webinar

- **Phase 1b/2 update:** Additional 4 mg cohort data and follow-up
- Potential next steps for program

1. US + EU5 diagnosed prevalence of FAP (adult and pediatric), Internal company estimates.
2. Data cut off date: 2025-03-17
3. Efficacy Evaluable Population: Defined as all participants who have measurable disease (non-zero polyp burden) at end of baseline endoscopy, received at least 75% of study drug, and have at least one post-baseline on study endoscopic assessment. N=6 as of data cut-off date: 2025-03-17
4. Limited cardiac toxicity concern in Phase 2: 18% (N=2) patients reported G2 LVEF decrease

REC-7735: PI3Kα H1047R – Summary & next steps



Biological Insight

High selectivity for **H1047R mutant PI3Kα** over WT to reduce dose-limiting hyperglycemia

Design

AI-driven generative design via **hotspot molecular dynamics** to discover a **unique chemical series**

In Vivo Data

Significant tumor regressions at low doses **outperforms** clinically approved agents

Clinical

Data supports targeting **H1047R mutant breast cancer** as a **monotherapy** or in **combination** with standard of care treatments

REC-7735 Target Profile

- Potential **best-in-class** PI3Kα H1047R inhibitor
- **>100-fold selective** against WT PI3Kα
- **No significant** in vitro safety concerns, superior BSEP, off-target & liver spheroid profile **versus competitors**
- **Highly CNS penetrant** with **low-risk** of dose-limiting AEs

What's Next

- IND-enabling studies **ongoing**
- **Potential Phase 1 initiation 2H26**[1]

1. Pending GLP toxicology data

REC-102: ENPP1 – Summary & next steps



Biological Insight

Reduction of PPi production via controlled ENPP1 inhibition to restore bone hypomineralization

Design

AI-driven generative design via **fragment screening** to enhance **metalloenzyme selectivity**

In Vivo Data

Significant survival benefit in HPP mice through transient PPi reduction validates mechanistic rationale

Clinical

Opportunity to address significant unmet needs in **juvenile** and **adult-onset HPP patients**

REC-102 Target Profile

- Potential **first-in-class** ENPP1 inhibitor
- **High oral bioavailability** supports QD or BID dosing
- **No kinases** inhibited >70% at 10 µM
- No significant in vitro safety liabilities identified

What's Next

- IND-enabling studies **ongoing**
- **Potential Phase 1 initiation 2H26**[1]

1. Pending GLP toxicology data

PIPELINE

Partnered Pipeline

Recursion

Sanofi collaboration advancing novel targets in I&I and oncology – 4 milestones achieved, multiple additional expected

Biology → Design → Optimize

Leveraging suite of tools tailored for each program to collaboratively identify and drive up to Development Candidate[1]

State of the art **biology labs**

- Digital toxicology
- Bespoke biological validation

Applying **Recursion OS** cutting-edge generative design platform

- Gambit
- MMPA
- Retrosynthesis
- ML-based MPO filter options

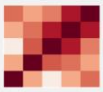
QM/MD simulations to explore protein and ligand flexibility

- ABFE
- RBFE
- Co-folding
- QM-based confirmational analysis

Active learning to maximize optimization and exploration

- GP Learning
- Coverage Score

Future biological insights to be identified from Recursion Phenomap



Recursion OS Platform

4 **Program milestones achieved** to date

What's next

- **Complete first development candidates** and advance programs into the clinic
- Continue to **advance broad pipeline** of first-in-class and best-in-class medicines with Recursion OS

1. Sanofi to take Development Candidate through IND enabling studies, clinical trials, regulatory approval & commercialization

Roche and Genentech collaboration within neuroscience and GI oncology indication – unbiased novel biological insights to programs

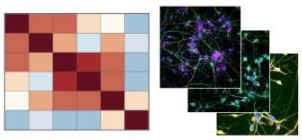
Biology | Design | Optimize

6 Phenomaps

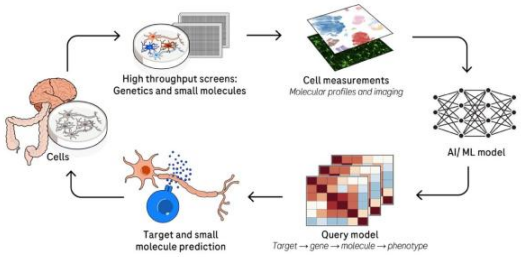
Derived from over **1 trillion iPSC cells, 100 billion microglial cells, and 100 billion GI onc relevant cells**

~5,000 transcriptomes

From multiple disease-relevant cell types, subjected to **compound treatments and/or gene KO**, resulting in **~171 TB of data**



Lab in the Loop



Collaboratively working to identify novel biological insights from phenomaps for validation

Recursion OS Platform

What's next

- Leveraging Recursion OS and collaborating with Roche and Genentech to **identify new programs** in a GI oncology indication & neuroscience

Lab in the Loop image credit: Genentech 2024

Roche and Genentech collaboration within neuroscience and GI oncology indication

$150M upfront

40 potential programs

$300M potential milestones / program

Advancing **unbiased, novel** biological insights to programs

GI Oncology Indication

4 Phenomaps

↳ **First program**

Generated from over **100 billion GI onc relevant cells**

Optioned in 2023 and advancing toward **lead series**

Neuroscience

2 Phenomaps

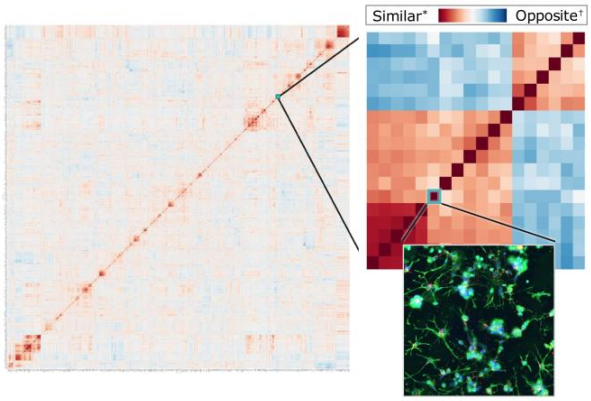
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Could become **novel targets of interest**

Recursion maps create an unbiased view of biology, to uncover multiple potential novel targets, pathways, and chemical matter

- **Digital representation** of complex biological systems based on **large-scale experimental data** in living cells, generated in-house
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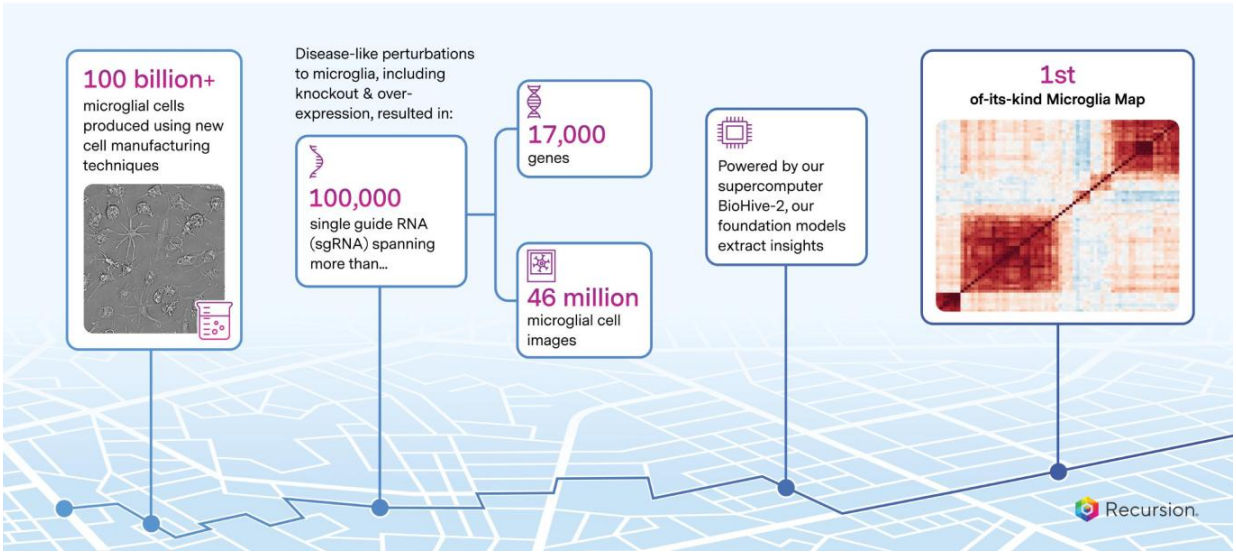
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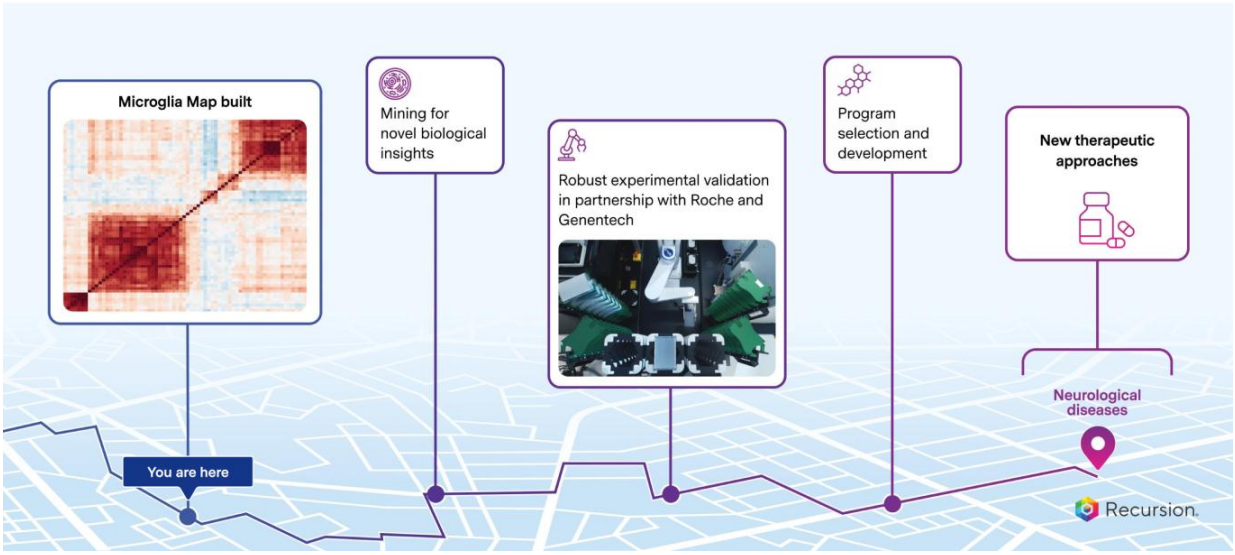
Note: Cell images for illustrative purposes

Recursion

First-of-its-kind Microglia Map provides a whole-genome view of the brain's resident immune cells



What's next: Leveraging Microglia Map to drive discovery of novel biological insights for development of new therapeutic programs



Financial Update







Cash runway to deliver on upcoming milestones

Cash[1] update

- **$785 million in cash[1]** as of October 9, 2025 (unaudited)
  - $667.1 million in cash[1] as of September 30, 2025
- **$387.5 million in net proceeds[2]** in 3Q25 & 4Q25

Partnership updates

- **$30 million milestone** from Roche for microglia map (expected 4Q25 cash inflow; with a meaningful portion to be recognized as revenue in 4Q25)
- New milestone drives total partnership inflows **>$500 million**
- Well on track for **over $100 million in partnership inflows** by YE26[3]

Reaffirming guidance

- **Expected 2025 cash burn[4] of <$450 million**
- **Expected 2026 cash burn[4] of <$390 million**
- Expected reduction in pro forma operating expenses by **~35% from 2024 to 2026[5]**

Expected **cash runway through YE 2027**, without additional financing

1. Cash, cash equivalents and restricted cash
2. Net proceeds from At-the-Market (ATM) Facility, now fully utilized and completed
3. Risk-adjusted cash inflows from partnerships included in estimated cash runway
4. Cash burn, defined as operating cash flow less capital expenditures, excluding partnership and financing inflows, transaction expenses and severance
5. YE2024 reported OpEx for Recursion and Exscientia combined, excluding non-cash GAAP items (e.g. share-based compensation). 2026 estimate of <$390 million cash burn

Recursion

Key Accomplishments and Outlook

Recursion

Internal and external momentum

2025 achievements YTD

Internal Pipeline Highlights

REC-617 (CDK7i)
- ☑ Combo initiation
- ☑ Monotherapy update

REC-4881 (MEK1/2i)
- ☑ Phase 2 update

REC-3565 (MALT1i)
- ☑ Monotherapy initiation

REC-7735 (PI3Kα H1047Ri)
- ☑ DC nomination

Platform Highlights

RECURSION 2.0
- ☑ Integrated design platform
- ☑ Boltz-2 released
- ☑ ClinTech expanded

Partnership Highlights

ROCHE and GENENTECH
- ☑ $30M microglia map optioned
- ☑ Advancing optioned program

SANOFI
- ☑ $7M milestone for immunology program
- ☑ Advanced discovery programs

2025

DC = development candidate

Upcoming milestones

FY 2025 and 2026 pipeline and partnership catalysts



1. Pending GLP toxicology data
Note: REC-3565 (MALT1i) early safety and efficacy data expected in 1H2027


Recursion


Recursion
(L)earnings 3Q25
November 2025

Important Information

This presentation of Recursion Pharmaceuticals, Inc. ("Recursion," "we," "us," or "our") and any accompanying discussion contain statements that are not historical facts may be considered forward-looking statements under federal securities laws and may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding the impact of the acceptance of the second whole-genome neuro map of microglia immune cells on future developments, identification of novel targets, and potential treatments; Recursion's ability to demonstrate the potential of technology-driven approaches to increase speed, quality and the scalability of drug discovery; Recursion's future as a leader in TechBio and ability to deliver better treatments to patients faster; Recursion's OS industrializing first- and best-in-class drug discovery; our ability to industrialize clinical development and the effect of doing so on clinical trial outcomes; the occurrence or realization of potential milestones; current and future preclinical and clinical studies, including timelines for enrollment in studies, data readouts, and progression toward IND-enabling and other potential studies; advancements of our pipeline, partnerships, and data strategies; the potential size of the market opportunity for our drug candidates; outcomes and benefits from licenses, partnerships and collaborations, including option exercises by partners and the amount and timing of potential milestone payments; the initiation, timing, progress, results, and cost of our research and development programs; advancements of our Recursion OS; the potential for additional partnerships; our ability to identify viable new drug candidates for clinical development and the accelerating rate at which we expect to identify such candidates including our ability to leverage the datasets acquired through the license agreement into increased machine learning capabilities and accelerate clinical trial enrollment; Recursion's cash position and cash runway; and many others.

Other important factors and information are contained in Recursion's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and the Company's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which can be accessed at https://ir.recursion.com, or www.sec.gov. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. Recursion does not undertake any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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Executive Leadership Updates

Recursion

Recursion to evolve its executive leadership to prepare for the next chapter, effective January 1st, 2026

Chris Gibson, Ph.D.

Co-Founder, CEO and Director → **Co-Founder, Chairman & Executive Advisor**

Najat Khan, Ph.D.

Chief R&D & Commercial Officer and Director → **CEO, President & Director**

Rob Hershberg, MD./Ph.D.

Chairman → **Vice-Chairman & Lead Independent Director**

The company is capitalized to deliver against a robust catalyst calendar spanning pipeline, partnerships and platform



~$785 million in cash[2]; runway through YE27, without additional financing

1. Pending GLP toxicology data
2. Cash, cash equivalents and restricted cash as of October 9, 2025 (unaudited)

Note: REC-3565 (MALT1i) early safety and efficacy data expected in 1H2027

Recursion

Platform Fuels Partners

Recursion

Recursion continues to deliver on its milestones and secure its future as the TechBio leader

$30 million

milestone payment
for delivering a second whole-genome neuro map

>$500 million[1]

total cash inflows
achieved across all our partnerships and collaborations

1. With the achievement of the microglia milestone, Recursion will have reached over $500 million in milestone and upfront payments across all its partnerships and collaborations

Roche and Genentech collaboration within neuroscience and GI oncology indication

$150M upfront

40 potential programs

$300M potential milestones / program

Advancing **unbiased, novel** biological insights to programs

GI Oncology Indication

4 Phenomaps

↳ **First program**

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Neuroscience

2 Phenomaps

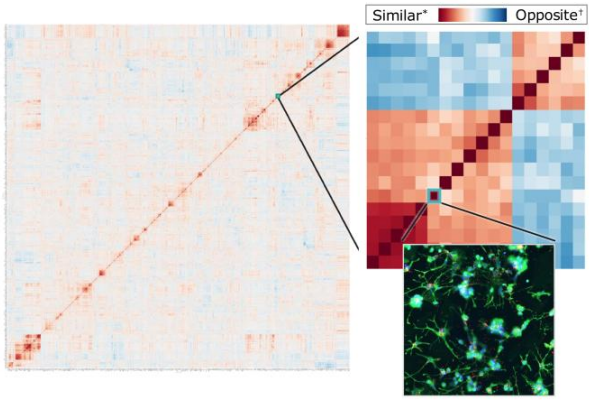
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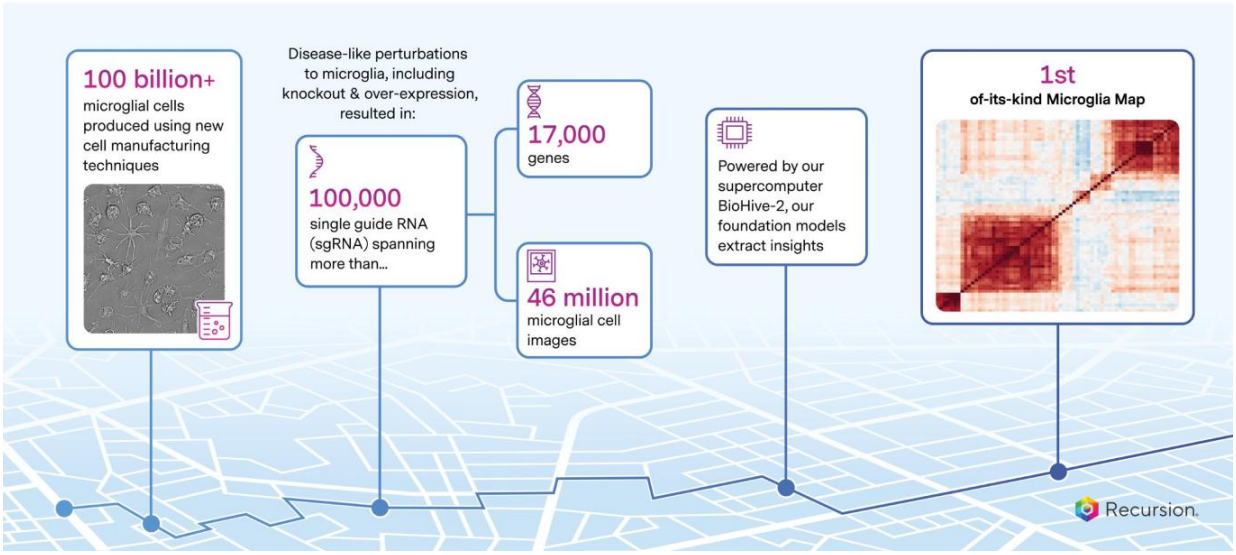
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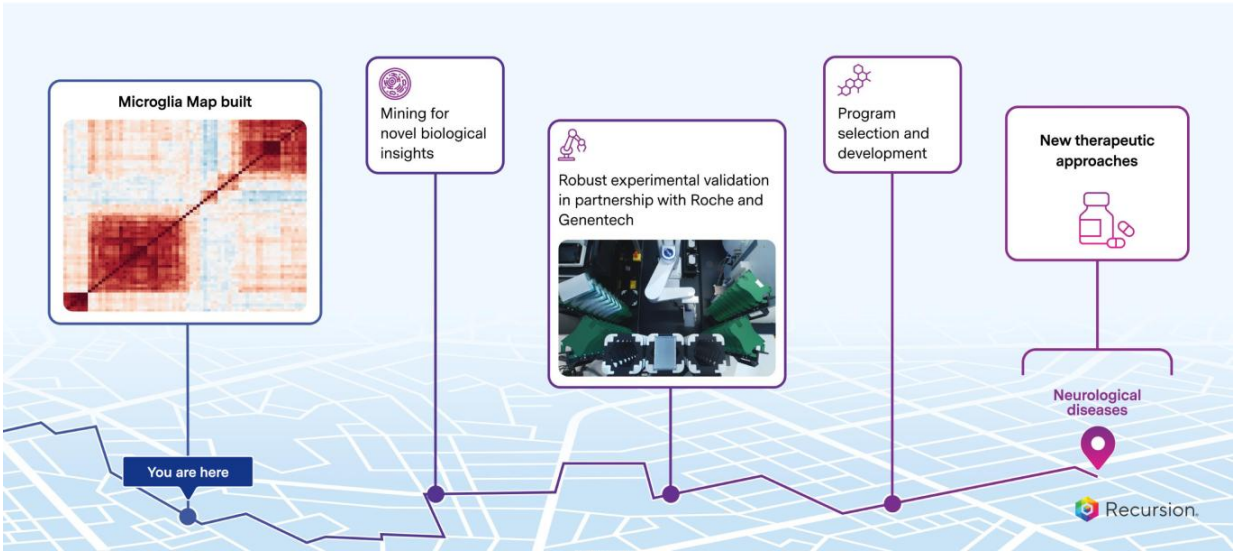
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Recursion

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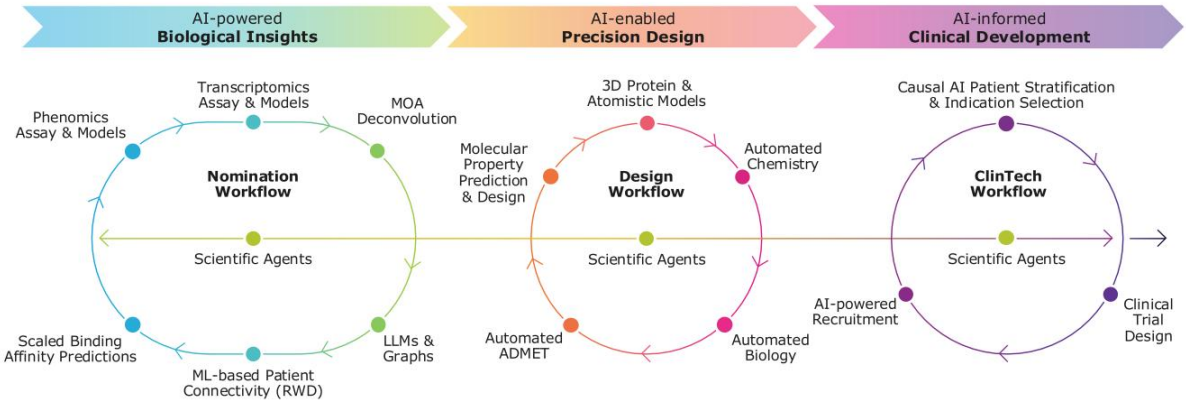
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Platform Fuels Pipeline

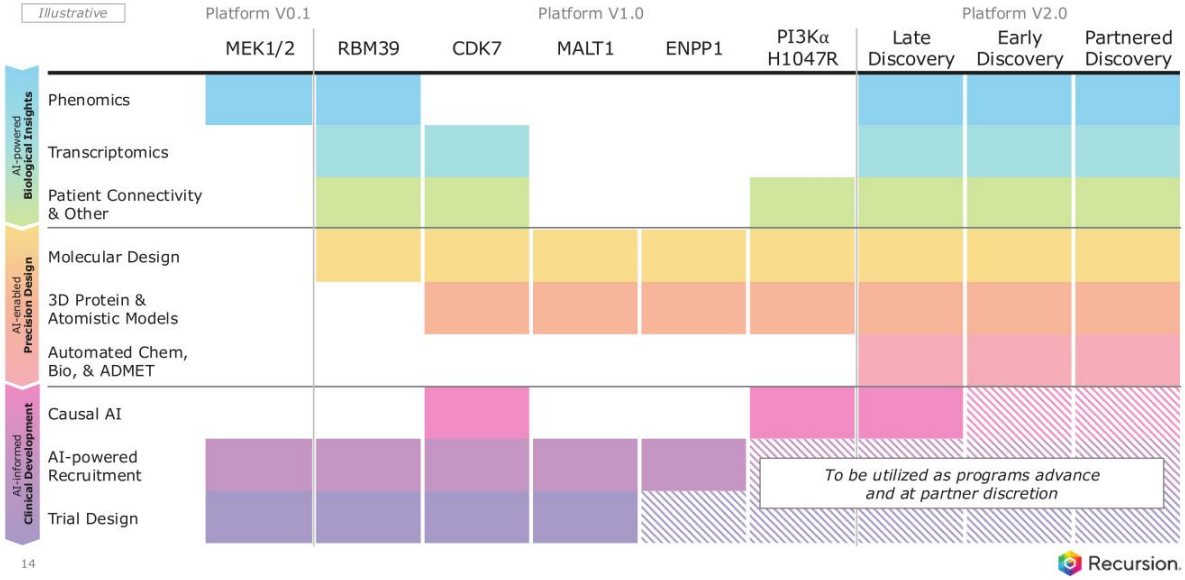
Recursion

Recursion OS 2.0: Efficiently delivering novel insights, precision design, and optimized clinical trials



Recursion

Advancing differentiated medicines, powered by the Recursion OS



Recursion

Delivering pipeline advancements and partnership value

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Pivotal/Phase 3
Oncology						
REC-617	CDK7	Advanced solid tumors				
REC-1245	RBM39	Biomarker-enriched solid tumors & lymphoma				
REC-3565	MALT1	B-cell malignancies				
REC-7735	PI3Kα H1047R	HR+ breast cancer				
Rare Disease						
REC-4881	MEK1/2	Familial adenomatous polyposis				
REC-102	ENPP1	Hypophosphatasia				

REC-4539 for small-cell lung cancer (target: LSD1) is on strategic pause.

Partners	Therapeutic Area	Highlights
Roche and Genentech	Neuroscience & oncology	• **6 Phenomaps**: 4 GI oncology, 2 neuroscience • **1 program** initiated in GI onc indication
Sanofi	Oncology & immunology	• **4 milestones** achieved in 18 months • Portfolio of projects **continuing to expand** • **Upcoming milestones** (e.g. development candidate, lead series)
Bayer	Oncology	• **Advancing programs** to lead series milestones
Merck KGaA, Darmstadt, Germany	Oncology & immunology	• Identify and advance **first-in-class and best-in-class programs**

REC-617

CDK7

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REC-617: Potential best-in-class oral CDK7 inhibitor



Biological Insight

Combining CDK7 inhibitors with agents **targeting complementary pathways** may achieve a more comprehensive anti-tumor response

Design

AI-powered precision design to optimize PK/PD to **maximize potential therapeutic index** with **minimal** off-target effects

In Vivo Data

Demonstrates **potent tumor regressions** with no body weight changes and favorable PK

Clinical

Early monotherapy dose escalation data suggests **potential best-in-class** with a manageable safety profile and preliminary clinical activity

What's Next

- Recruitment ongoing for **monotherapy & combination dose-escalation**
- Preliminary **ovarian combination data in 2027**

REC-617: Phase 1/2 ELUCIDATE ongoing

Monotherapy Ph 1/2 ongoing; combination Ph 1 ongoing

REC-617 Monotherapy

Phase 1 Dose-Escalation

✓ MTD achieved in advanced solid tumors

- Alternative dosing schedules ongoing

Phase 2 Dose-Expansion

- 2L+ platinum-resistant ovarian cancer with 10 mg REC-617 ongoing

REC-617 Combinations

Phase 1 Dose-Escalation – initiated 2H25

- 2L+ platinum-resistant ovarian cancer with REC-617 in combination with standards of care
  - Bevacizumab and paclitaxel or
  - Pegylated liposomal doxorubicin (PLD)
- Potential to add additional tumor types in combination with standard of care

Clinical Update

- Recruitment ongoing for all cohorts
- Preliminary ovarian combination data in **2027**

ELUCIDATE: Monotherapy MTD for QD regimen identified in Phase 1/2 clinical trial of REC-617 in advanced solid tumors

Key inclusion criteria
- Unresectable, locally recurrent, or metastatic cancer
- Progressed following, or intolerant to, available SoC treatments
- ECOG PS 0-1

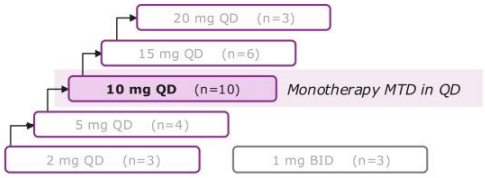
Primary objective
- PK and safety

Secondary objective
- Anti-tumor activity

Data Cutoff Date: 2025-09-29

Patient Characteristics[1]	N=29
Median age (years)	60
Range	30-79
Tumor type	
Breast carcinoma ($HR^+/HER2^-$)[2]	4 (14%)
Colon adenocarcinoma	13 (45%)
Non-small cell lung cancer (NSCLC)	4 (14%)
Epithelial ovarian carcinoma	7 (24%)
Pancreatic adenocarcinoma	1 (3%)
Median prior lines of prior systemic regimens	4

Phase 1 Monotherapy Dose-Escalation
Continuous once-daily dosing summary



- **10 mg continuous daily dosing established as MTD**
  - Manageable safety profile
  - Target coverage consistent with preclinical potency
  - Preliminary clinical activity observed
- Phase 1 combination escalation enrolling at 5 mg QD [MTD-1]

1. Data-cut off: 29 September 2025. All data shown as n (%) unless otherwise specified
2. All patients received CDK4/6 inhibitors in prior lines

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Phase 1 safety: REC-617 monotherapy continues to show a manageable safety profile supporting best-in-class potential

Data Cutoff Date: 2025-09-29

Adverse Event[1], n		N=29	
		All Grade	**Grade ≥3**
Treatment-Related Adverse Event (TRAE)		26 (90%)	8 (28%)
Most Common TRAEs (≥20%)			
GI related	**Diarrhea**	**20 (69%)**	4 (14%)
	Nausea	**12 (41%)**	1 (3%)
	Vomiting	**8 (28%)**	1 (3%)
Non-GI related	Fatigue	13 (45%)	0
	Decreased appetite	9 (31%)	2 (7%)
	Thrombocytopenia	8 (28%)	2 (7%)
Other Class TRAEs			
Non-GI related	Weight decreased	5 (17%)	0
	ALT increased	4 (14%)	1 (3%)
	AST increased	3 (10%)	0
	Stomatitis	3 (10%)	0

Integrated safety analysis in all patients

- Most TRAEs were **low grade** (Grade 1/2). **No Grade 4 or Grade 5**
- Most common DLTs were thrombocytopenia and nausea
- **7%** (N=2) discontinued due to a TRAE
  - 1 Grade 3 ALT increased[2]
  - 1 Grade 3 nausea

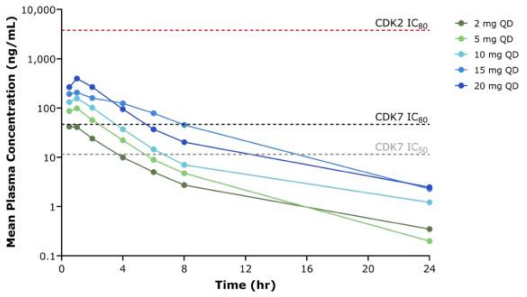
Safety and tolerability profile support **best-in-class** potential

- Previously reported drug-related GI AEs from Phase 1 study of samuraciclib[3]
  - **Diarrhea (82%)**
  - **Nausea (77%)**
  - **Vomiting (80%)**

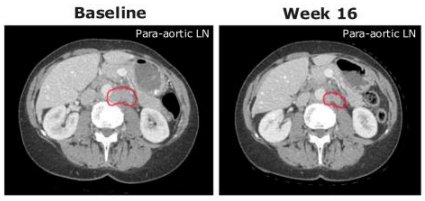
1. Data-cut off: 29 September 2025. All data shown as n (%) unless otherwise specified
2. Ovarian cancer patient with baseline liver metastases and history of liver resection
3. Coombes, RC, Nat Comms (2023). Phase 1 monotherapy dose escalation data (N=44), Supplementary Table 8

Phase 1 preliminary data: Linear plasma PK profile and early signs of anti-tumor activity

REC-617: Clinical Drug-Plasma C1D1 Exposure



- REC-617 demonstrates **dose-proportional** exposures **exceeding** CDK7 IC_{80}
- **Exposures remain below** CDK2 IC_{80}, supporting selective target inhibition[1]



REC-617 monotherapy demonstrated signs of early anti-tumor activity[2]:

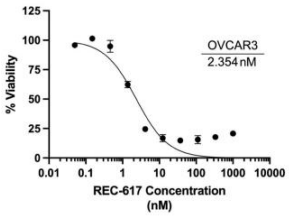
- **One confirmed, durable partial response** by RECIST 1.1[3]
  - 4L PROC patient; no BRCA 1/2 mutation
  - Initiated therapy at 20 mg QD, dose reduced at Week 4 to 10 mg QD due to transient Grade 3 nausea
  - Patient was treated for approximately 7 months
- Five patients achieved a best response by RECIST 1.1 of stable disease
  - One patient received 2 mg QD
  - Four patients received 10 mg QD

1. In vitro potencies adjusted for plasma protein binding (total-equivalent basis)
2. Data-cut off: 29 September 2025
3. Response evaluation criteria in solid tumors, PR: decrease of more than 30% in the sum of the longest diameters of target lesions + no new lesions + no progression of non target lesions

Indication selection: AI-enabled causal inference strengthens preclinical data for indication selection of ovarian cancer for ELUCIDATE

Cell Panels

Cell Line: OVCAR3

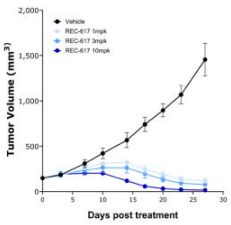


Ovarian cell line sensitive to CDK7 inhibition with REC-617

- Unbiased analysis of over 360 cell lines in glo titer assay

In Vivo Models

CDX Model: OVCAR[1]

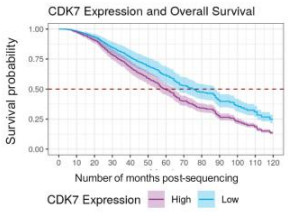


Potent tumor regression with REC-617 treatment

- 10mpk dose shows complete tumor regression by Day 27
- <10 hours of exposure above CDK7 IC80 to optimize benefit-risk

Causal Inference using Omics and Clinical data

Patient Data: Ovarian Cancer[2]



CDK7 emerges as a likely driver of poor survival in ovarian cancer

- Based on a causal inference framework leveraging multi-omic and clinical data
- Over ~32K patient records using DNA, RNA, and clinical outcomes

Impact

- Supports preclinical findings with **causal inference using omics and patient data**
- **1st indication:** 2L+ platinum-resistant ovarian cancer (PROC)

What's Next

Preliminary **ovarian combination data in 2027**

1. Besnard et al, AACR (2022)
2. Causal inference framework based on a network-informed directed acyclic graph (DAG) to assess CDK7's impact on clinical outcomes. Patients were indexed on their date of NGS sequencing and followed until death or censoring with 10 + years of patient follow available. The model adjusts for relevant clinical and genomic confounders, including BRCA status, treatment history, and tumor genomics.

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REC-4881

MEK1/2

Recursion

REC-4881: Phase 1b/2 data update webinar in December

High Unmet Need

- ~**50K** diagnosed across US + EU5[1]
- **Rare**, inherited ***APC*** loss of function disorder
- Characterized by >**100** colorectal polyps
- Progressive disease with **no spontaneous regression** observed
- **Surgery remains standard of care** (e.g. colectomy)
- **No approved pharmacotherapies**

Key **preliminary efficacy and safety** data from Phase 1b/2 TUPELO trial[2]:

43% **median reduction** in total polyp burden[3]

5 of 6 Patients achieved **>30% reduction** in total polyp burden[3]

4 mg dose **generally well-tolerated**

- 19% Grade 3 TRAEs
- Majority of AEs include manageable rash and cardiac toxicity[4]

What's Next

December Webinar

- **Phase 1b/2 update:** Additional 4 mg cohort data and follow-up
- Potential next steps for program

1. US + EU5 diagnosed prevalence of FAP (adult and pediatric), Internal company estimates.
2. Data cut off date: 2025-03-17
3. Efficacy Evaluable Population: Defined as all participants who have measurable disease (non-zero polyp burden) at end of baseline endoscopy, received at least 75% of study drug, and have at least one post-baseline on study endoscopic assessment. N=6 as of data cut-off date: 2025-03-17
4. Limited cardiac toxicity concern in Phase 2: 18% (N=2) patients reported G2 LVEF decrease

Financial Update

Recursion

Cash runway to deliver on upcoming milestones

Cash[1] update

- **$785 million in cash[1]** as of October 9, 2025 (unaudited)
  - $667.1 million in cash[1] as of September 30, 2025
- **$387.5 million in net proceeds[2]** in 3Q25 & 4Q25

Partnership updates

- **$30 million milestone** from Roche for microglia map (expected 4Q25 cash inflow; with a meaningful portion to be recognized as revenue in 4Q25)
- New milestone drives total partnership inflows **>$500 million**
- Well on track for **over $100 million in partnership inflows** by YE26[3]

Reaffirming guidance

- **Expected 2025 cash burn[4] of <$450 million**
- **Expected 2026 cash burn[4] of <$390 million**
- Expected reduction in pro forma operating expenses by **~35% from 2024 to 2026[5]**

Expected **cash runway through YE 2027**, without additional financing

1. Cash, cash equivalents and restricted cash
2. Net proceeds from At-the-Market (ATM) Facility, now fully utilized and completed
3. Risk-adjusted cash inflows from partnerships included in estimated cash runway
4. Cash burn, defined as operating cash flow less capital expenditures, excluding partnership and financing inflows, transaction expenses and severance
5. YE2024 reported OpEx for Recursion and Exscientia combined, excluding non-cash GAAP items (e.g. share-based compensation). 2026 estimate of <$390 million cash burn

Key Accomplishments and Outlook

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Internal and external momentum

2025 achievements YTD

Internal Pipeline Highlights

REC-617 (CDK7i)
- ☑ Combo initiation
- ☑ Monotherapy update

REC-4881 (MEK1/2i)
- ☑ Phase 2 update

REC-3565 (MALT1i)
- ☑ Monotherapy initiation

REC-7735 (PI3Kα H1047Ri)
- ☑ DC nomination

Platform Highlights

RECURSION 2.0
- ☑ Integrated design platform
- ☑ Boltz-2 released
- ☑ ClinTech expanded

Partnership Highlights

ROCHE and GENENTECH
- ☑ $30M microglia map optioned
- ☑ Advancing optioned program

SANOFI
- ☑ $7M milestone for immunology program
- ☑ Advanced discovery programs

2025

DC = development candidate

Upcoming milestones

FY 2025 and 2026 pipeline and partnership catalysts



1. Pending GLP toxicology data
Note: REC-3565 (MALT1i) early safety and efficacy data expected in 1H2027


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Q & A