



Recursion.

Earnings 4Q & FY25

FEBRUARY 25, 2026

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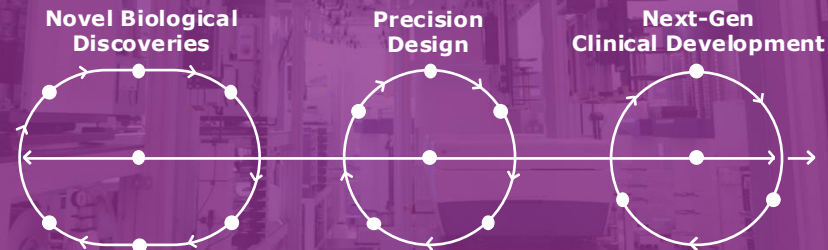
Recursion: Translating full stack AI platform advantage into value

Proprietary,
multimodal data at
industrial scale

Purpose-built
models with
integrated compute

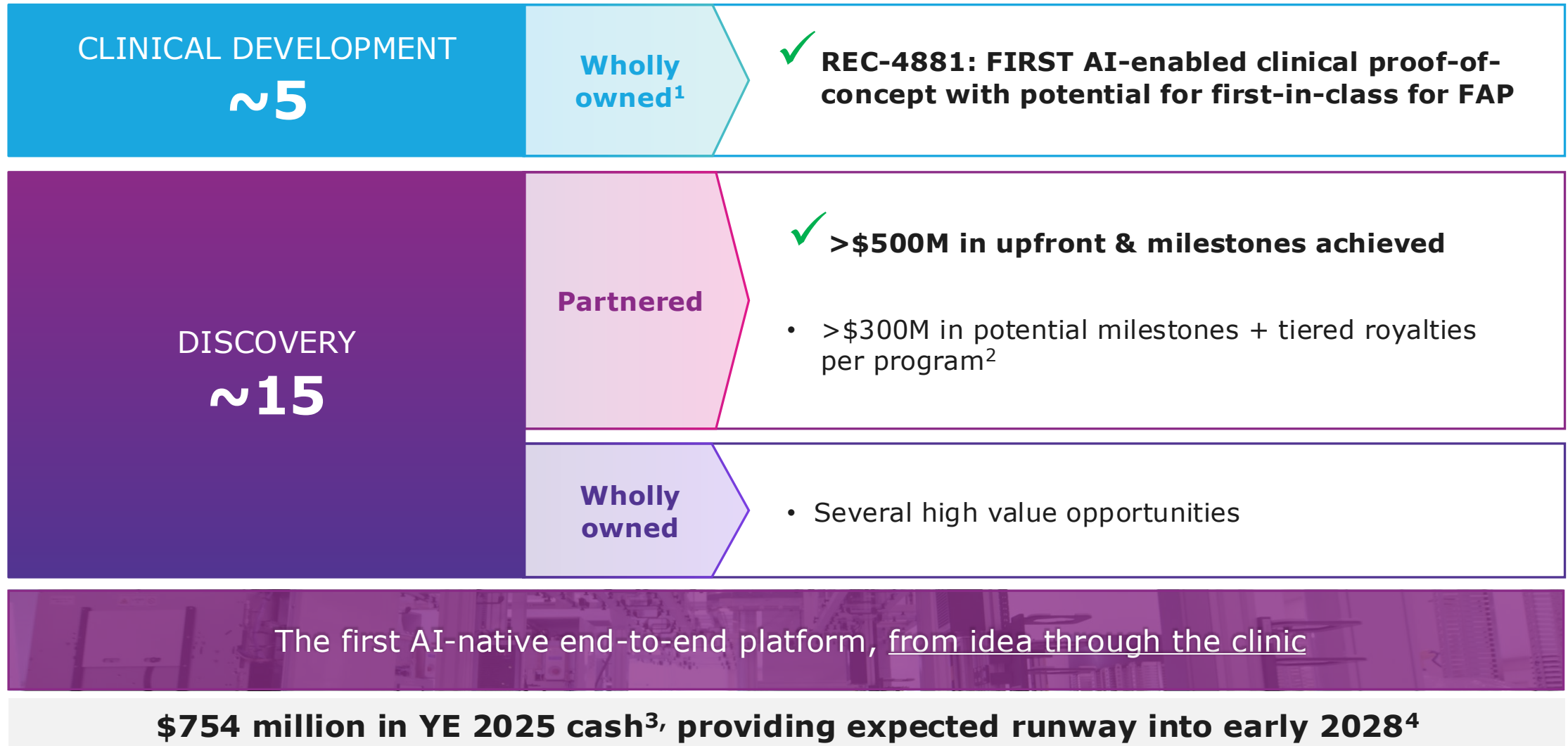
Bilingual teams &
culture: fluent in
science and AI

The first AI-native
end-to-end platform,
from insight through the clinic



Medicines
that
matter

Recursion: Progress, by the numbers



1. Includes preclinical programs that are expected to enter the clinic within the next 18 months
2. Milestones: Potential Roche and Genentech and Sanofi milestones per small molecule program. Royalties: Recursion is eligible for tiered royalties up to high single digits (Roche

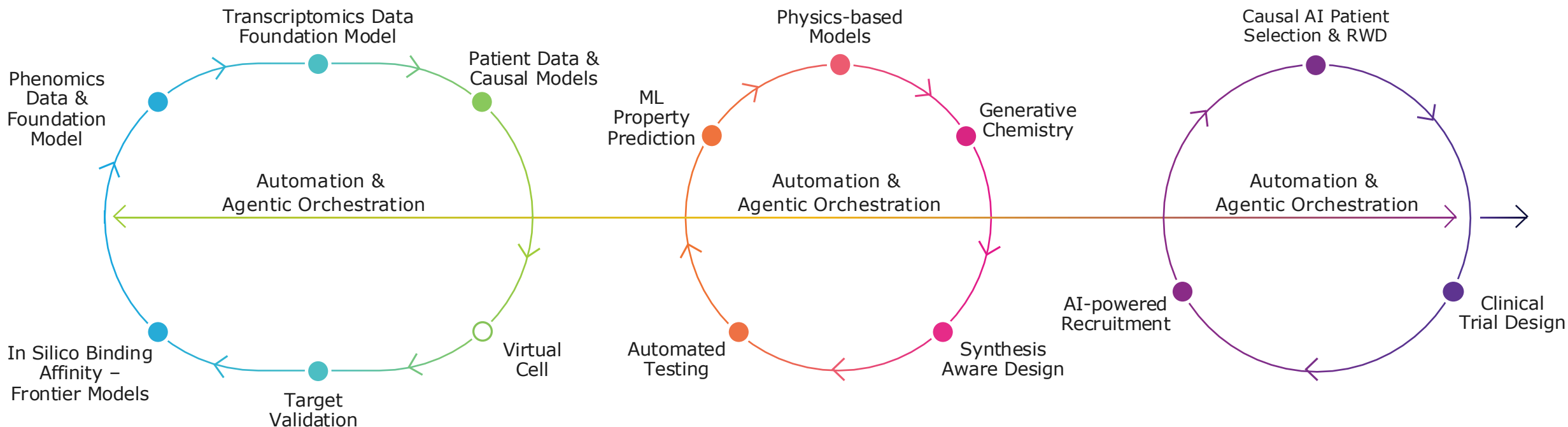
and Genentech) and up to double digits (Sanofi)
3. Cash, cash equivalents and restricted cash as of December 31, 2025
4. Runway guidance includes risk-adjusted cash inflows from partnerships

Recursion OS: An AI-native, full stack platform for drug discovery and clinical development

Biology to Insight



Insight to Molecule

Molecule to Patient



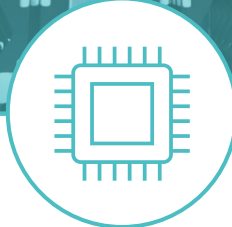

How we will create impact – with focus and discipline

1



Translate insights → proof points → new medicines

2

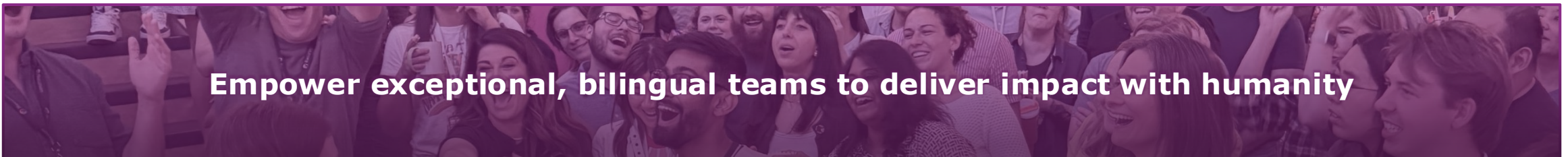


Focused innovation, grounded in clear impact

3

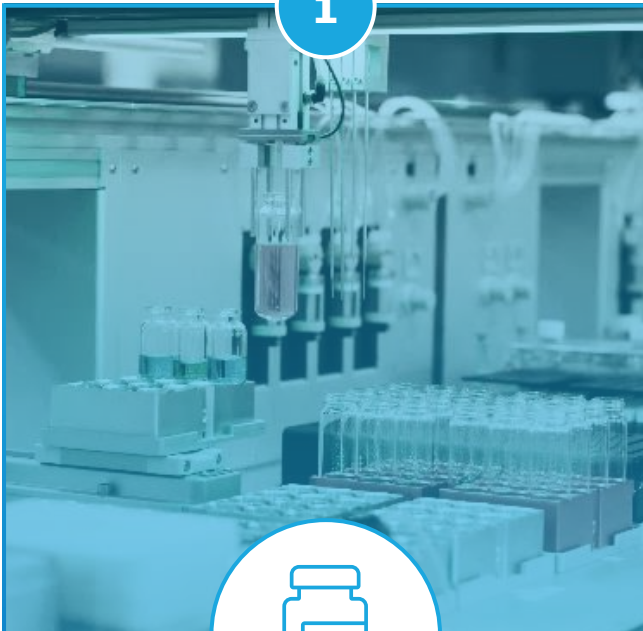


Pair bold ambition with disciplined execution



Recursion – Momentum with discipline

1



**Translate insights
→ proof points →
new medicines**

Where we're going

Advancing clinical validation

- REC-4881 – optimize dosing schedule & FDA-aligned registrational study plan
- ~5 programs advancing with defined go/no-go gates

Delivering differentiated programs with partners

- Advance assets to late-discovery value inflection milestones
- Translate biology maps into new discovery programs

Recent wins

✓ **REC-4881: First AI-enabled clinical proof-of-concept**

- Durable and meaningful polyp reduction with class-consistent safety

✓ **Sanofi: 5th program milestone payment achieved**

- AI-designed molecules advancing against historically challenging targets

Recursion – Momentum with discipline

2



**Focused innovation,
grounded in clear
impact**

Where we're going

Mature, actionable portfolio of high-quality targets

- Integrate omics and patient data with purpose-built models

Generative drug design at scale

- Next-gen models and agentic systems for design

AI-powered Clinical Development at scale

- Increased automation and in silico trial design and execution

Recent wins

✓ **Precision AI-molecule design delivering differentiated assets**

- ~90% fewer compounds synthesized and 2x faster candidate advancement vs industry

✓ **Roche and Genentech: First-in-class CRISPR phenomap**

- Whole genome human neuronal and microglial biology maps

✓ **ClinTech: Contextualized FAP efficacy signal**

- High quality registry + AI-enabled RWE strengthened interpretation of single-arm data

Recursion – Momentum with discipline

3



Where we're going

Relentless capital discipline

- Portfolio decisions anchored in automated Target Product Profiles
- Objective, data-driven go/no-go gates
- Platform investment tied directly to measurable impact

Operational leverage at scale

- Deploy AI agents to compress timelines and reduce cost
- Embed automation across workflows

Recent wins

- ✓ **~35% reduction (~\$200M) in pro forma operating expenses** YoY
 - Driven by sharper portfolio focus, G&A optimization, improved platform efficiency
- ✓ **Runway extended to early 2028**

**Pair bold ambition
with disciplined
execution**



Translate insights → proof points → new medicines

Wholly Owned Clinical Pipeline

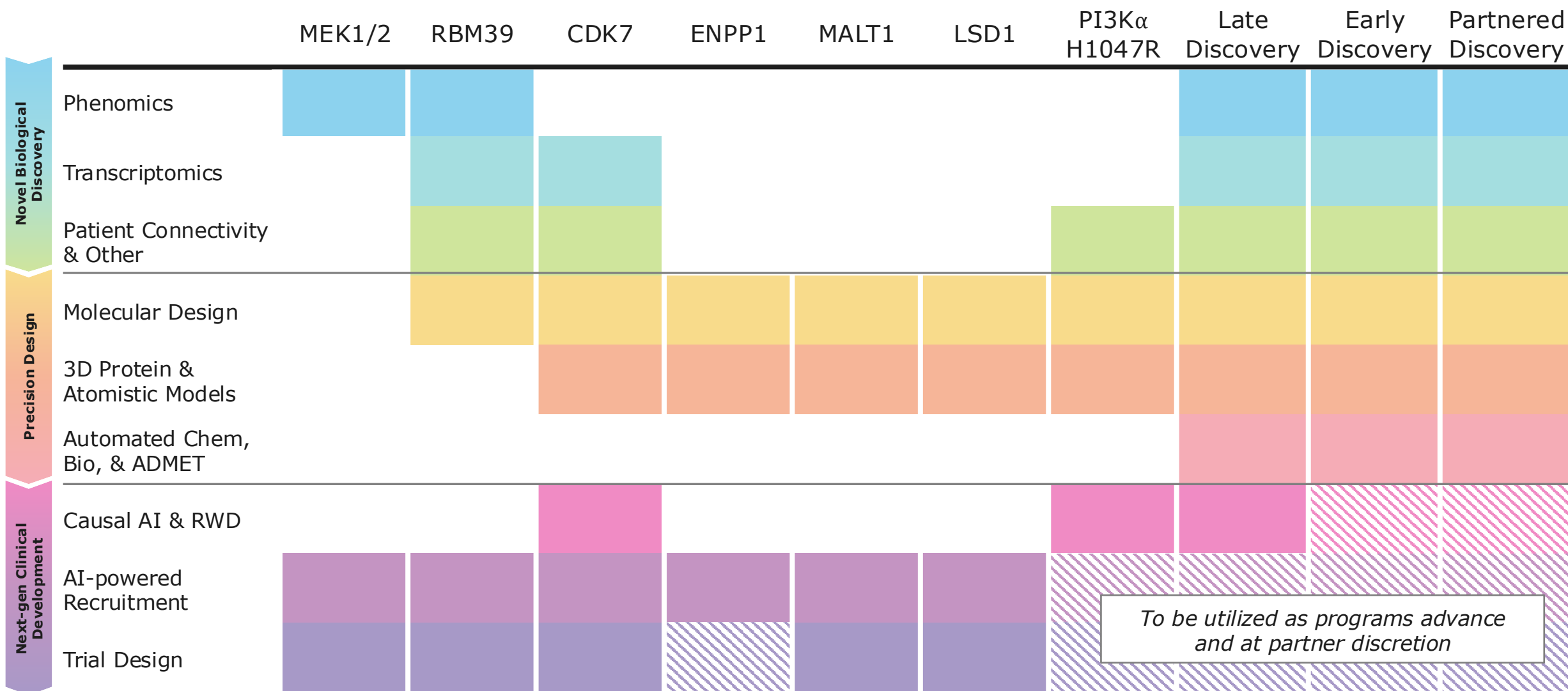
Wholly owned pipeline: Translating insight into proof

Differentiation powered by the Recursion OS — from biology to design to clinical development

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Phase 3	Potential Milestone
REC-4881	MEK1/2	Familial adenomatous polyposis (FAP)					<i>Initiate FDA engagement – 1H26</i>
REC-617	CDK7	Advanced solid tumors					<i>Combination data – 1H27</i>
REC-1245	RBM39	Biomarker-enriched solid tumors & lymphoma					<i>Ph 1/2 data – 1H26</i>
REC-3565	MALT1	B-cell malignancies					<i>Ph 1 data – 1H27</i>
REC-4539	LSD1	Solid tumors & hematology oncology					<i>Ph 1 trial start – 1H26</i>
REC-7735	PI3Kα H1047R	Solid tumors (incl. HR+ breast cancer)					<i>Go/no-go decision – 2H26¹</i>
REC-102	ENPP1	Hypophosphatasia (HPP)					<i>Go/no-go decision – 2H26¹</i>

Platform value: Realized across portfolio

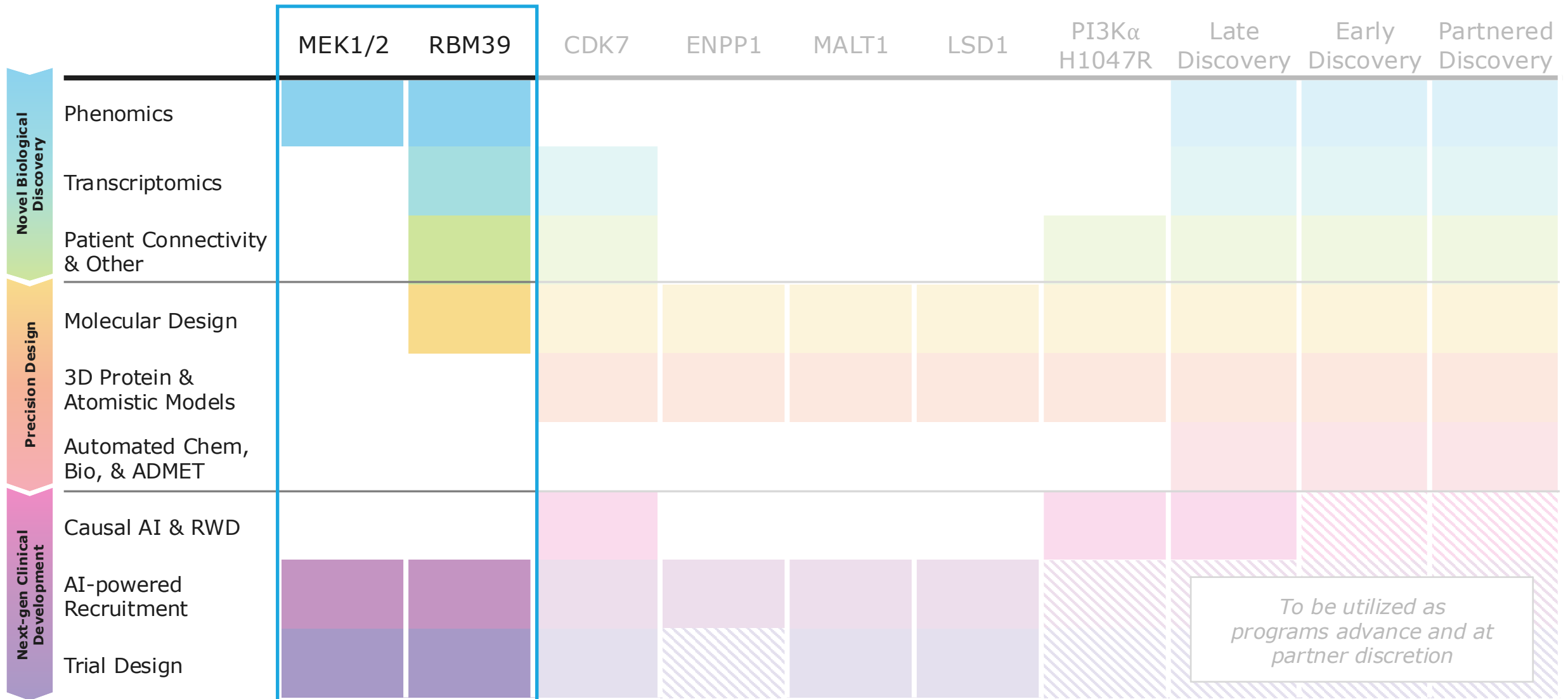
Illustrative



To be utilized as programs advance and at partner discretion

Platform value #1: Platform-derived novel biological insight

Illustrative



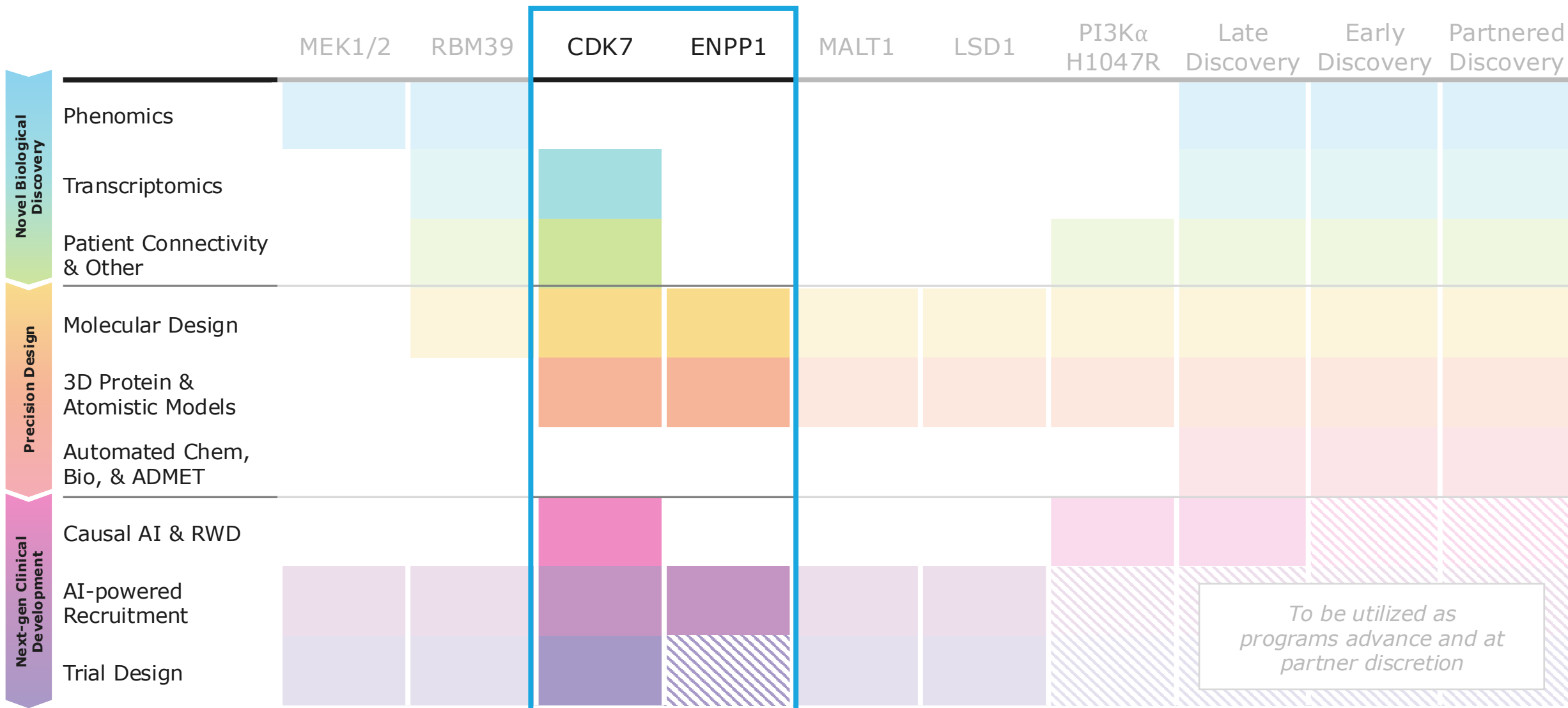
To be utilized as programs advance and at partner discretion

Platform value #1: Platform-derived novel biological insight

	REC-4881 MEK1/2 Familial adenomatous polyposis (FAP)	REC-1245 RBM39 Solid tumors & lymphoma
Why it matters	<ul style="list-style-type: none">• Significant unmet need, no approved pharmacotherapies• >50,000 addressable patients	<ul style="list-style-type: none">• Synthetic-lethal vulnerability in genomically unstable cancers• >100,000 addressable patients
RXR differentiation	<ul style="list-style-type: none">• Phenomics uncovered MEK1/2 inhibition as a novel MOA that rescues APC-deficient cells	<ul style="list-style-type: none">• Phenomics discovered novel MOA in “undruggable” space (CDK12)
Progress	<ul style="list-style-type: none">• Clinical POC with durable polyp burden reduction and safety profile in line with class	<ul style="list-style-type: none">• Ph 1 monotherapy dose escalation ongoing
Next steps	<ul style="list-style-type: none">• Initiate FDA engagement on registrational path in 1H26• Expanding population to 18+ and optimizing dose	<ul style="list-style-type: none">• Early Ph 1 update on safety and PK monotherapy expected 1H26

Platform value #2: Emerging biology, optimized programs

Illustrative



To be utilized as programs advance and at partner discretion

Platform value #2: Emerging biology, optimized programs

□ Preclinical

□ Clinical

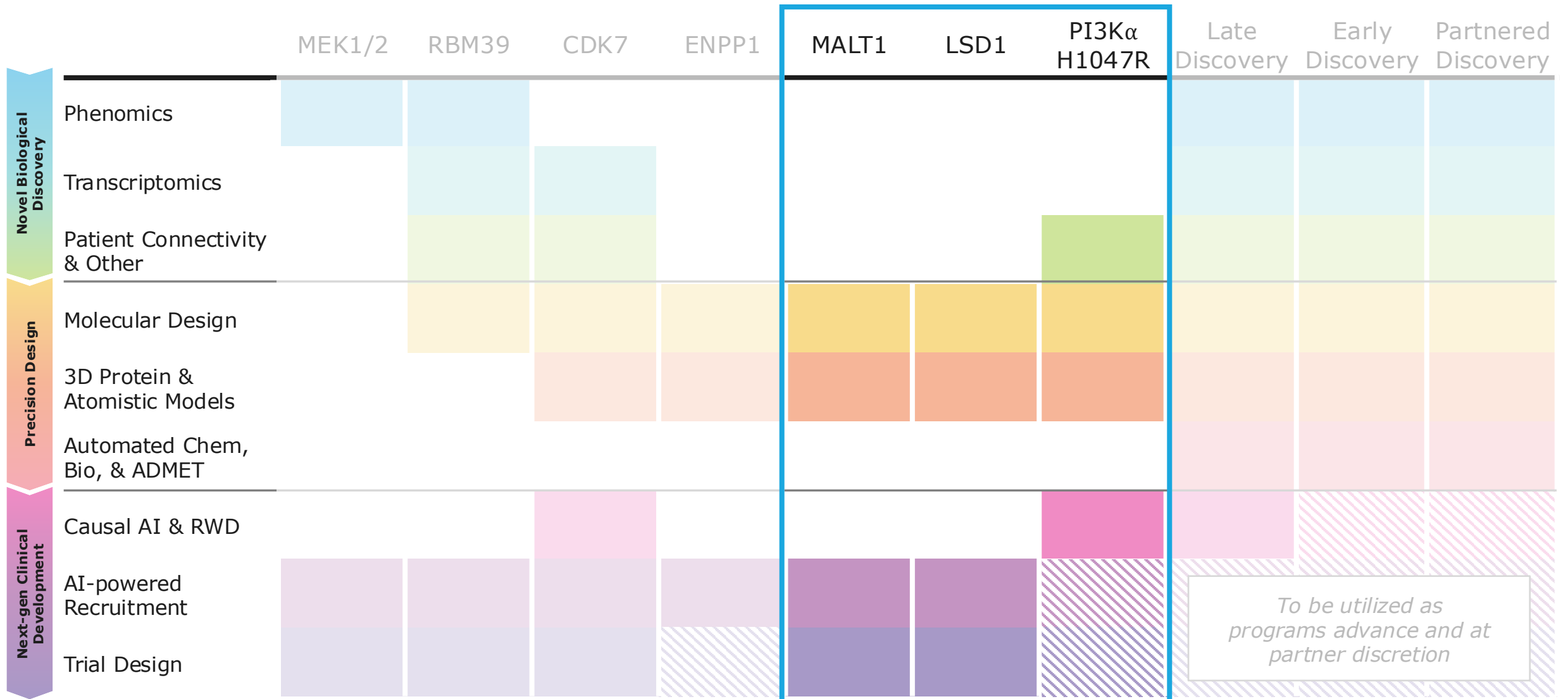
	REC-617 CDK7 Solid tumors	REC-102 ENPP1 Hypophosphatasia (HPP)
Why it matters	<ul style="list-style-type: none"> • Central master regulator of transcription and tumor cell cycle control • ~150,000 addressable patients 	<ul style="list-style-type: none"> • Severe lifelong disease; need for oral disease-modifying therapy • >7,800 addressable patients²
RXR differentiation	<ul style="list-style-type: none"> • OS-guided design for optimized PK/PD, wider therapeutic index • Causal AI-enabled patient stratification to inform combo strategy 	<ul style="list-style-type: none"> • AI-driven generative design for oral, selective, potent molecule suitable for chronic dosing • Fragment screening to enhance metalloenzyme selectivity
Progress	<ul style="list-style-type: none"> • Ph 1 monotherapy dose escalation complete, MTD selected 	<ul style="list-style-type: none"> • IND enabling studies ongoing
Next steps	<ul style="list-style-type: none"> • Early Phase 1 safety and PK combo¹ data expected 1H27 	<ul style="list-style-type: none"> • Go/no-go decision on Phase 1 initiation expected 2H26

Addressable patient populations estimate based on annual US+EU5 and currently identified indications

1. Platinum resistant high grade serous ovarian cancer (PR-HGSOC) with REC-617 in combination with standard of care (bevacizumab and paclitaxel or pegylated liposomal doxorubicin)
2. Estimated prevalence ranges of mild-moderate HPP based on ALPL gene variants of a European population

Platform value #3: Validated biology, optimized programs

Illustrative



To be utilized as programs advance and at partner discretion

Platform value #3: Validated biology, optimized programs

□ Preclinical

□ Clinical

	REC-3565 MALT1 B-cell malignancies	REC-4539 LSD1 Solid tumors and heme oncology	REC-7735 PI3K α H1047R Solid tumors
Why it matters	<ul style="list-style-type: none"> Validated B-cell driver; combinations limited by tolerability ~41,000 addressable patients 	<ul style="list-style-type: none"> Epigenetic regulator across solid/heme cancers; toxicity limited prior agents ~45,000 addressable patients 	<ul style="list-style-type: none"> Common oncogenic mutation linked to resistance and relapse >21,000 addressable patients
RXR differentiation	<ul style="list-style-type: none"> OS-guided design for lower UGT1A1/off-targets, potential for safer combinations 	<ul style="list-style-type: none"> OS-guided design for reversible, CNS-penetrant to improve safety profile (e.g. thrombocytopenia) 	<ul style="list-style-type: none"> OS-guided design for mutation-selective design to spare WT PI3Kα and improve tolerability
Progress	<ul style="list-style-type: none"> Ph 1 monotherapy dose escalation ongoing 	<ul style="list-style-type: none"> Ph 1 monotherapy dose escalation start up 	<ul style="list-style-type: none"> IND enabling studies ongoing
Next steps	<ul style="list-style-type: none"> Early Ph 1 update on safety and PK monotherapy expected 1H27 	<ul style="list-style-type: none"> Early Ph 1 update on safety and PK monotherapy expected 2H27 	<ul style="list-style-type: none"> Go/no-go decision on Phase 1 initiation expected 2H26

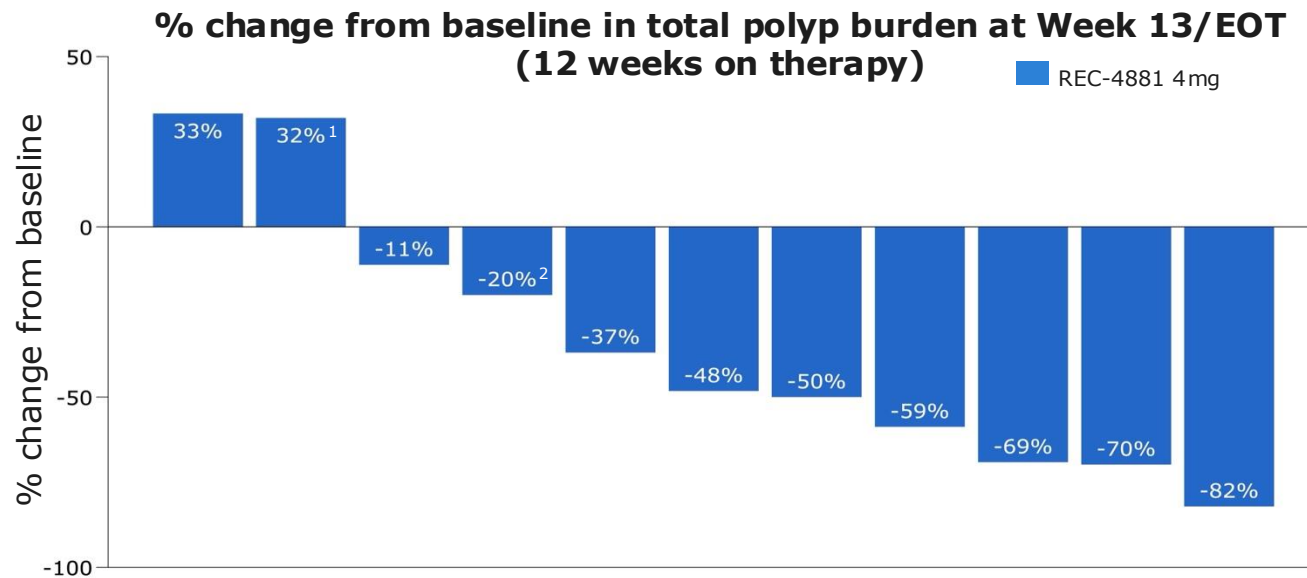


Translate insights → proof points → new medicines

REC-4881



Safety & efficacy: Rapid reductions in polyp burden with 4mg dose of REC-4881 and safety profile consistent with class effects



Percent (%) change from baseline calculates the change between post-resection value from screening visit to the pre-resection value at Week 13/EOT visit. Subjects with absolute value of 0 at baseline are not displayed.

On Treatment Phase | Week 13

75% evaluable patients responded

- **Polyp burden reduction³: 43% median**

Summary of Adverse Events

Safety profile **consistent with MEK1/2 inhibition**

- **18 TRAE events with majority Grade 1/2:**
 - E.g., Dermatitis acneiform, CPK increases, rash, diarrhea, LVEF decrease
- **Low rates of Grade 3 TRAEs (n=3)**
- **No Grade 4/5 events**
- **Discontinuations (n=4)⁴**

Note: Polyp burden defined as the sum of all diameters of polyps in the GI

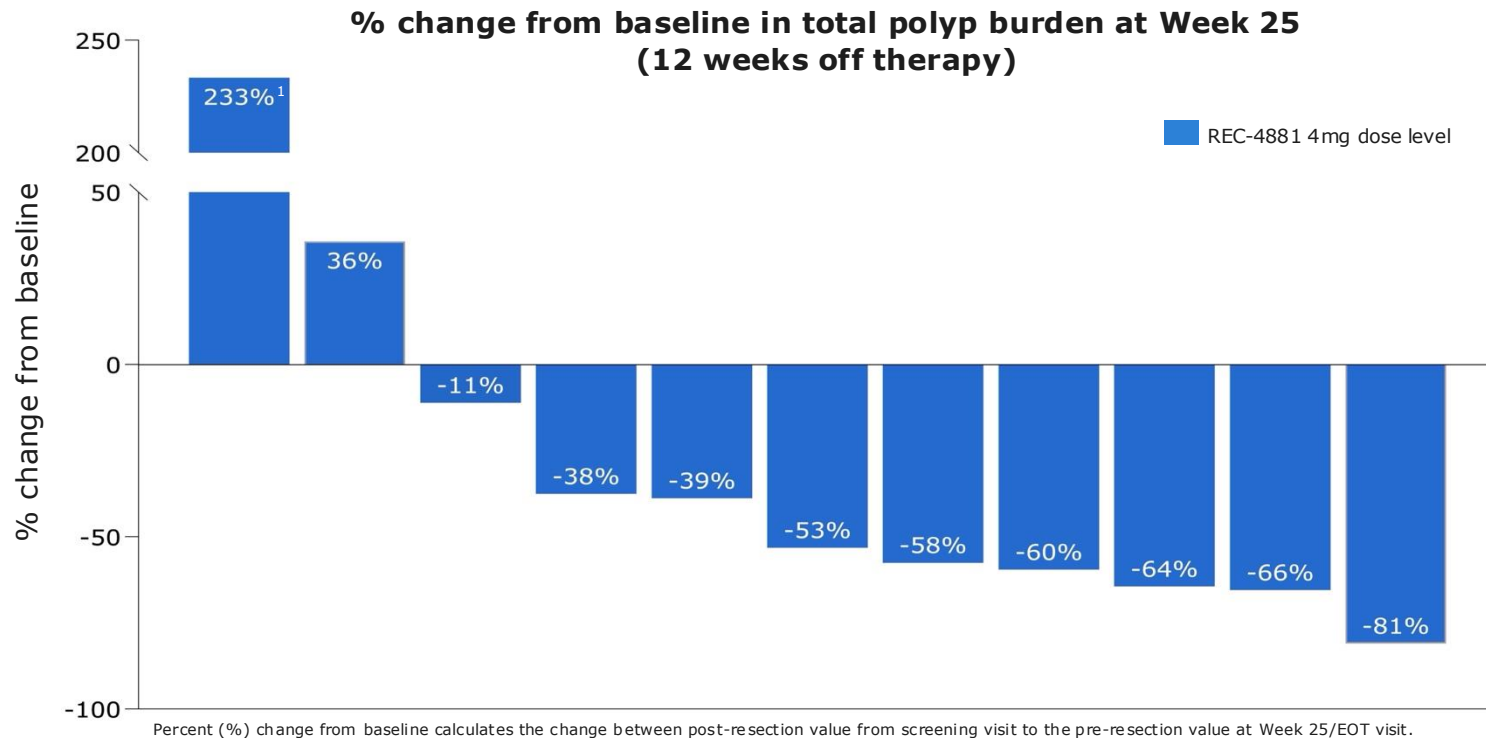
1. Following the March data cut, a quality review identified suboptimal bowel preparation at baseline. To ensure an accurate, like-for-like assessment, polyp burden was re-evaluated using video review restricted to the clean distal LGI segments matched to the same anatomical regions at Weeks 13 and 25
2. Patient reached W25 but did not perform W25 Assessment
3. Efficacy Evaluable Population (n=12): 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. One patient was efficacy evaluable after completion of W25 assessment but did not complete W13 assessment, baseline measurement carried forward for W13 assessment per SAP for missing data. Therefore, this patient contributed 0% polyp burden reduction at W13 and not shown in figure.

4. Discontinuations: Grade 1 (n=1): 1 diarrhea, Grade 2 (n=3): 1 retinopathy, 1 rash, 1 hypertension

Note: N of 12 patients were efficacy evaluable, 1 patient missed Week 13 assessment

Durability: Durable reductions in polyp burden maintained with 4mg dose of REC-4881



Off Treatment Phase | Week 25

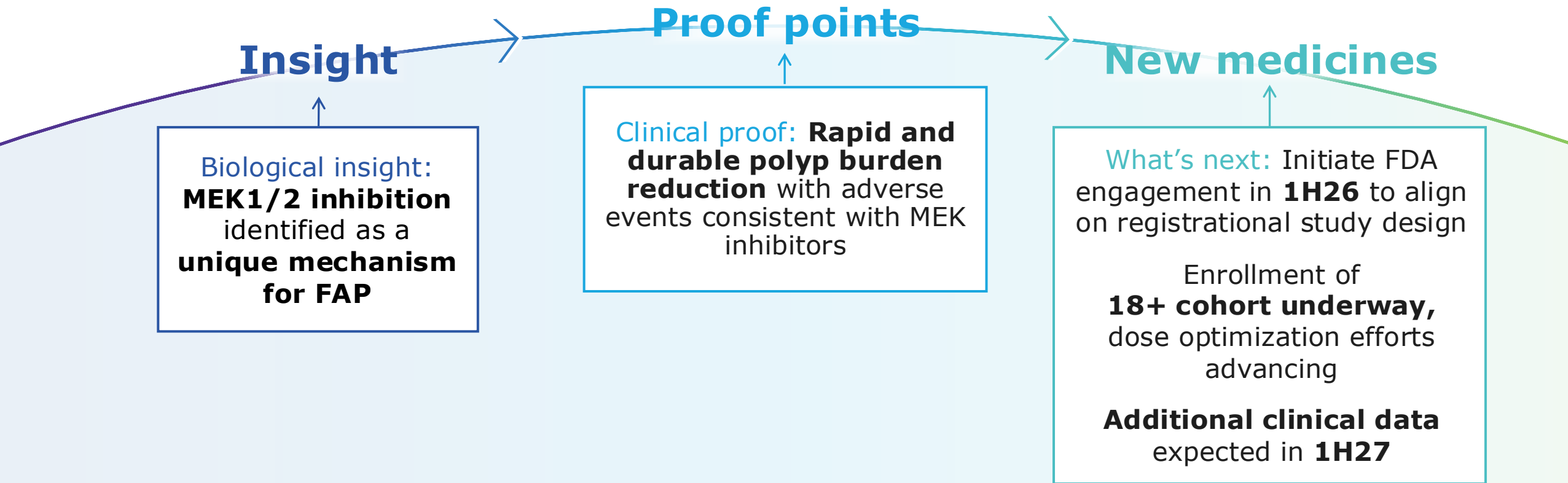
- **82% of evaluable patients responded**
- **73% achieved durable $\geq 30\%$ reductions**
- **Polyp burden reduction: 53% median**

Note: Polyp burden defined as the sum of all diameters of polyps in the GI

1. Following the March data cut, a quality review identified suboptimal bowel preparation at baseline. To ensure an accurate, like-for-like assessment, polyp burden was re-evaluated using video review restricted to the clean distal LGI segments matched to the same anatomical regions at Weeks 13 and 25
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REC-4881 (MEK1/2): First clinical validation of Recursion's platform – disease with no approved pharmacotherapies





Translate insights → proof points → new medicines

REC-7735



REC-7735: PI3K α H1047R mutant selective inhibitor designed to improve therapeutic index

Unmet need

- **>21,000¹** patients with H1047R-mutant solid tumors
- **Current PI3K α inhibitors are constrained** by:
 - Hyperglycemia and metabolic toxicity
 - Dose interruptions and reductions
 - Limited treatment duration

Thesis & differentiation based on preclinical data

- **>100x mutant selectivity** vs WT PI3K α , minimizing risk for AEs
- Potential for **superior efficacy and synergistic effect in combination** with SOC
- **Limited to no impact on hyperglycemia markers**

Recursion approach

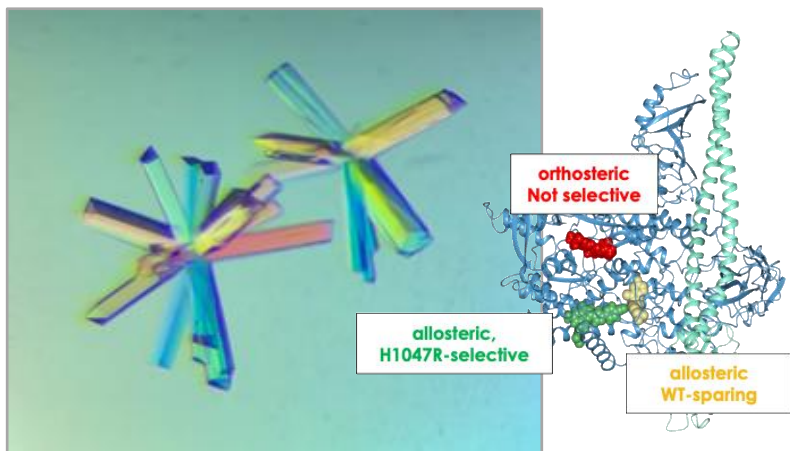
- AI-powered precision design to **optimize selectivity** and **limit metabolic liabilities** such as **hyperglycemia**
- **242 novel compounds synthesized** from first novel hit to REC-7735

Program Status

- IND enabling studies ongoing
- Go/no-go decision **2H26**

AI-enabled structure-guided design in a novel binding pocket

Proprietary structural insight



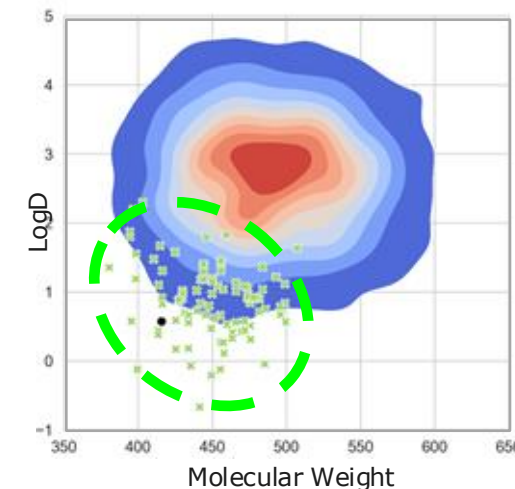
- Pocket was **unknown**
- **Molecular dynamics simulations** to explore protein flexibility, **revealing a novel pocket**

AI-enabled design



- Generative 3D evolution targeting novel interactions and **synthetic feasibility**

Novel, tractable space



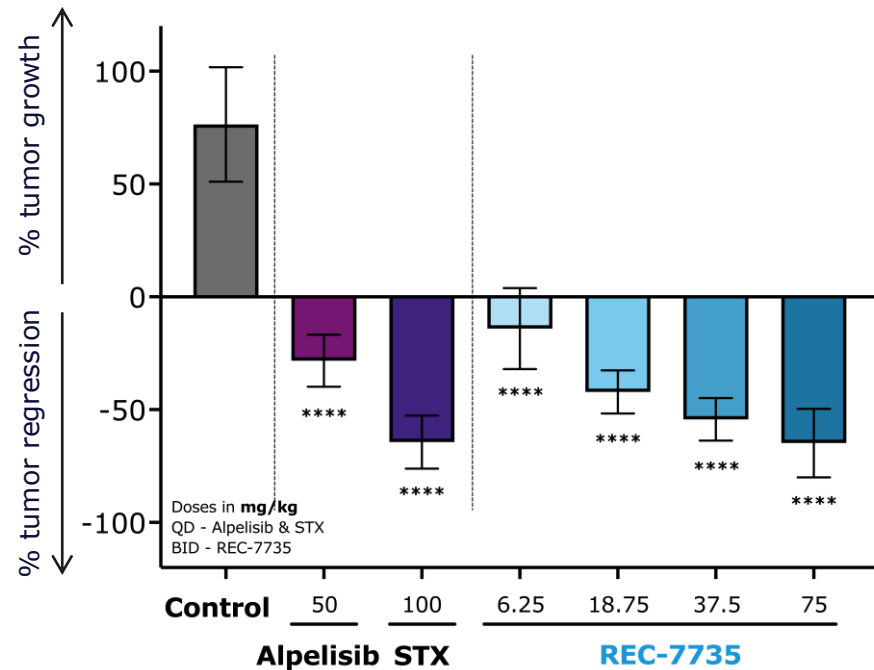
- Rapid design cycles exploring potency and ADMET space
- Highly novel, low MW & logD series with **good potency and exquisite selectivity**

From 1st novel hit to REC-7735:

242 compounds synthesized – 13 cycles – 10 months

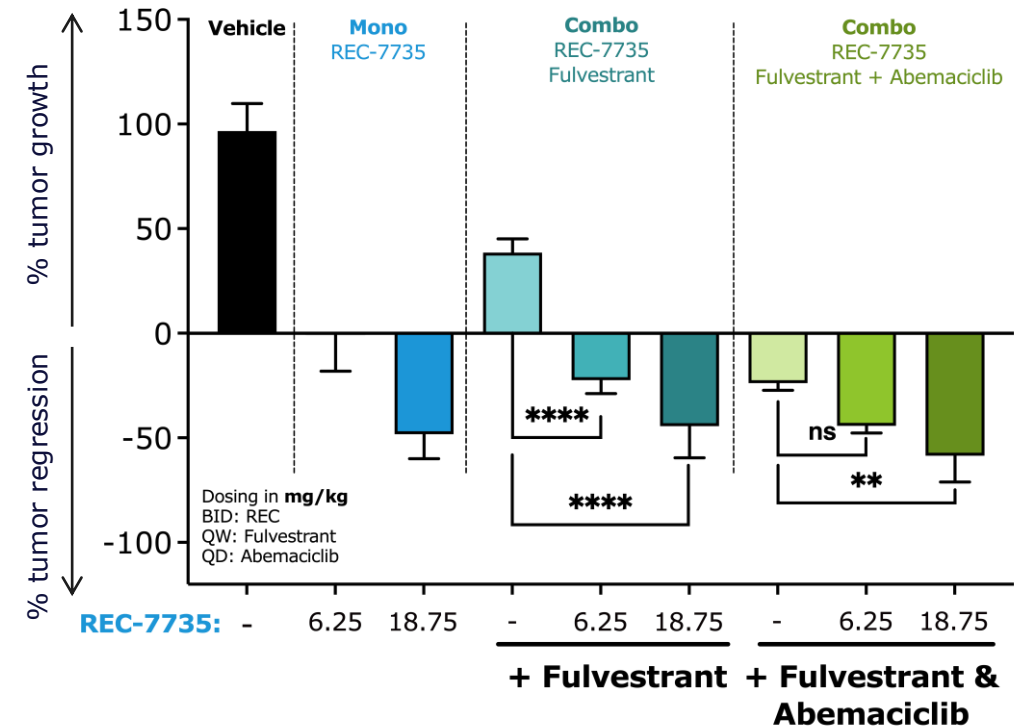
Demonstrates activity in preclinical model and potential combination approach with SoC¹

Dose-dependent tumor regression²



- A separate preclinical study³ also showed improved tumor regression with lower dose REC-7735 against high-dose capivasertib

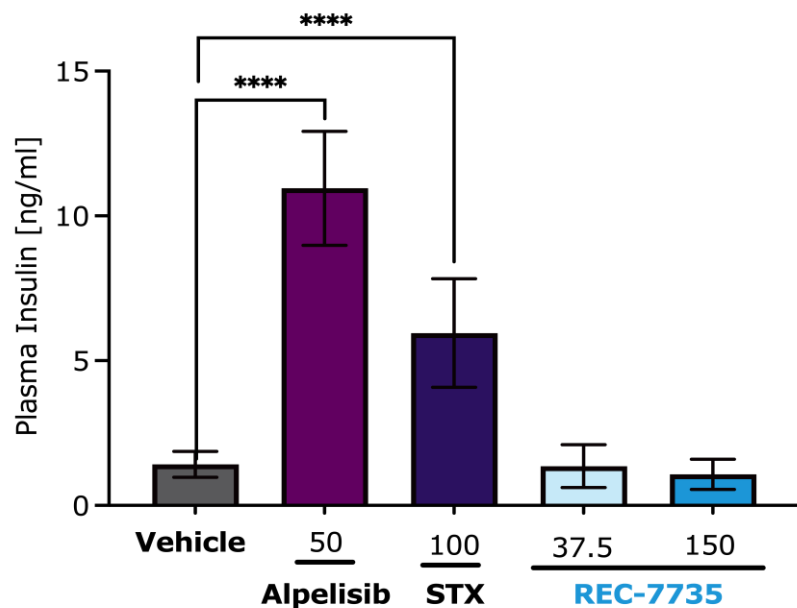
Outperforms & synergizes SoC^{1,4}
Fulvestrant (SERD) ± abemaciclib (CDK4/6i) combo



- Fulvestrant (SERD) alone and or in combination with Abemaciclib (CDK4/6i) is used in HR+/HER2- advanced or metastatic breast cancer.
- In vivo CDX Model using T47D (PI3K α H1047R mutant) cell line. n=10 mice per group. Data represents tumor growth inhibition and regression after 14 days of dosing. Pharmacokinetic (plasma and tumor) and pharmacodynamic (tumor pAKT) data were consistent with the observed tumor growth inhibition and regression.
- In vivo CDX Model using T47D (PI3K α H1047R mutant) cell line. n=8 mice per group. REC-7735 (18.75mg/kg BID) achieved average tumor regression of -57%, Capivasertib (100mg/kg BID) achieved tumor regression of -11%.
- In vivo CDX Model using T47D (PI3K α H1047R mutant) cell line. n=8 mice per group. Data represents tumor growth inhibition and regression after 14 days of dosing.

Limited/no impact on hyperglycemia markers in naïve or obese, diabetic animal models

No increase in hyperglycemia markers in naïve WT mice¹



Avoids hyperglycemia and metabolic liability at efficacious exposure in obese, diabetic rats²

	Vehicle	Alpelisib ³		STX-478 ³		REC-7735 ³	
		8.25 mg/kg	25 mg/kg	33.3 mg/kg	100 mg/kg	100 mg/kg	300 mg/kg
Blood Glucose [mmol/L]	8.4	18.8	24.1	14.3	20.8	7.8	10.9
Plasma Insulin [ng/ml]	10.0	20.7	19.2	13.1	14.8	9.0	9.5
Serum C-Peptide [ng/ml]	16.2	25.2	21.6	19.5	19.8	15.2	16.1
L-Lactate [μ mol/L]	5470	5041	3748	5223	4294	5418	4674
Ketone Bodies [mM]	0.1	0.1	2.3	0.1	0.8	0.2	0.1
Body Weight Change ⁴	+3%	-3%	-13%	-3%	-21%	+3%	+1%

Compared to vehicle ns p<0.05 p<0.01

Note: Doses represented as mg/kg

- In vivo naïve wild-type, non-tumor bearing mice. n=6 mice per group. Data represents plasma insulin after 5 days of dosing. To note, plasma glucose and serum C-peptide, an inflammation marker, showed similar trends.
- Heat map represents significant difference from vehicle based on average value of N=3 rats per treatment over 3 days of administration (green = ns, amber: p<0.05, red: p<0.01)
- Alpelisib: 8.25mg/kg sub-efficacious dose, 25mg/kg approaching efficacious dose; STX-478: 33.3 mg/kg efficacious dose, 100mg/kg supra efficacious dose; REC-7735: 100mg/kg efficacious dose, 300mg/kg supra efficacious dose
- Change in body weight between baseline and final measurement at day 5

Potential to expand the treatable population through improved therapeutic index

Current PI3K α inhibitors (SoC)

~11,000

of HR+, HER2- BC population

REC-7735 expansion opportunity through improved therapeutic index

>21,000

Across HER2+ BC, TNBC, colorectal, endometrial & uterine, and ovarian

Tolerability-driven limitations:

65-85% Experienced hyperglycemia^{1,2}

66-69% Dose interruption^{1,2}

14-55% Dose reduction^{1,2}

3-6 mos Real-world median time to discontinuation³

If tolerability improves:

- Broader patient eligibility
- Longer treatment duration
- Expanded combination potential

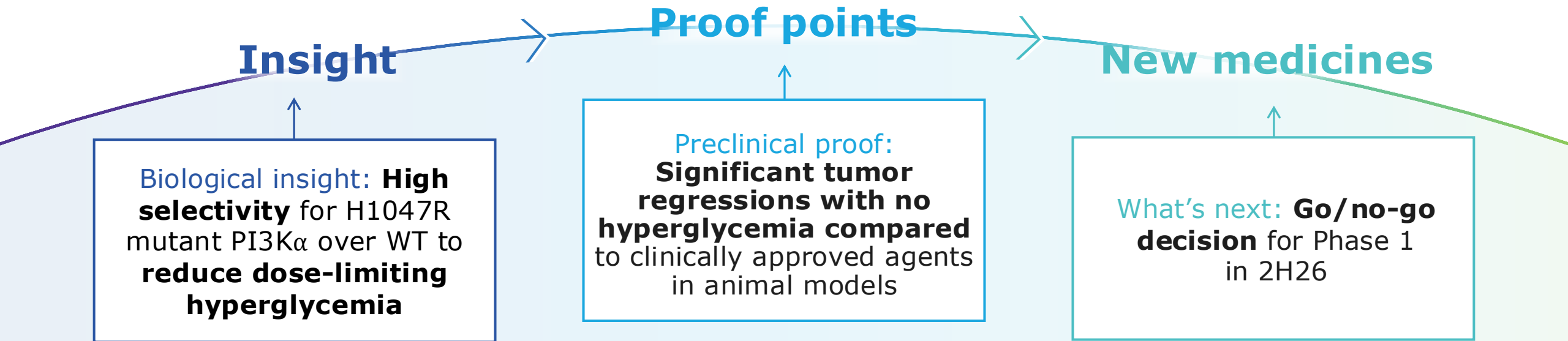
Clinical validation of improved tolerability required to confirm expansion thesis

1. ITOVEBI FDA Label

2. PIQRAY FDA Label; Narayan P et al. *Clin Cancer Res* (2021) 27 (7): 1842–1849

3. Cross-sectional, Kaplan-Meier analysis of a large administrative health insurance database, calculating time from first exposure to discontinuation for currently approved PI3K inhibitors; median time to discontinuation suggests 50% continue with treatment in this timeframe

REC-7735 (PI3K α H1047Ri): Precision designed molecule aimed at achieving better outcomes





Translate insights → proof points → new medicines

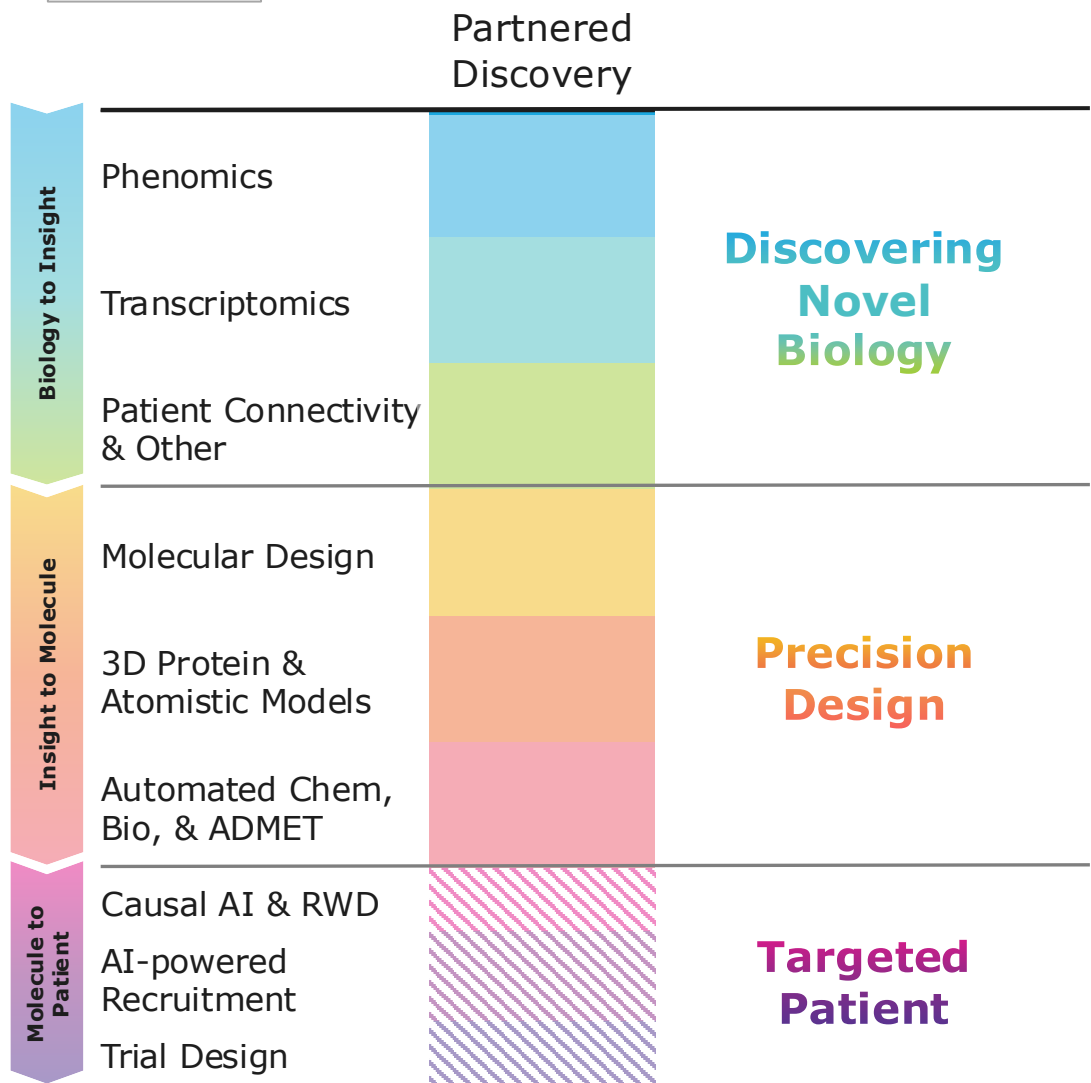
Partnered Discovery

Decoding Biology
Radically
Improve Lives

Accurain

Power of Recursion OS in advancing partnered drug discovery

Illustrative



>\$500 million

in total cash inflows achieved across all our partnerships and collaborations

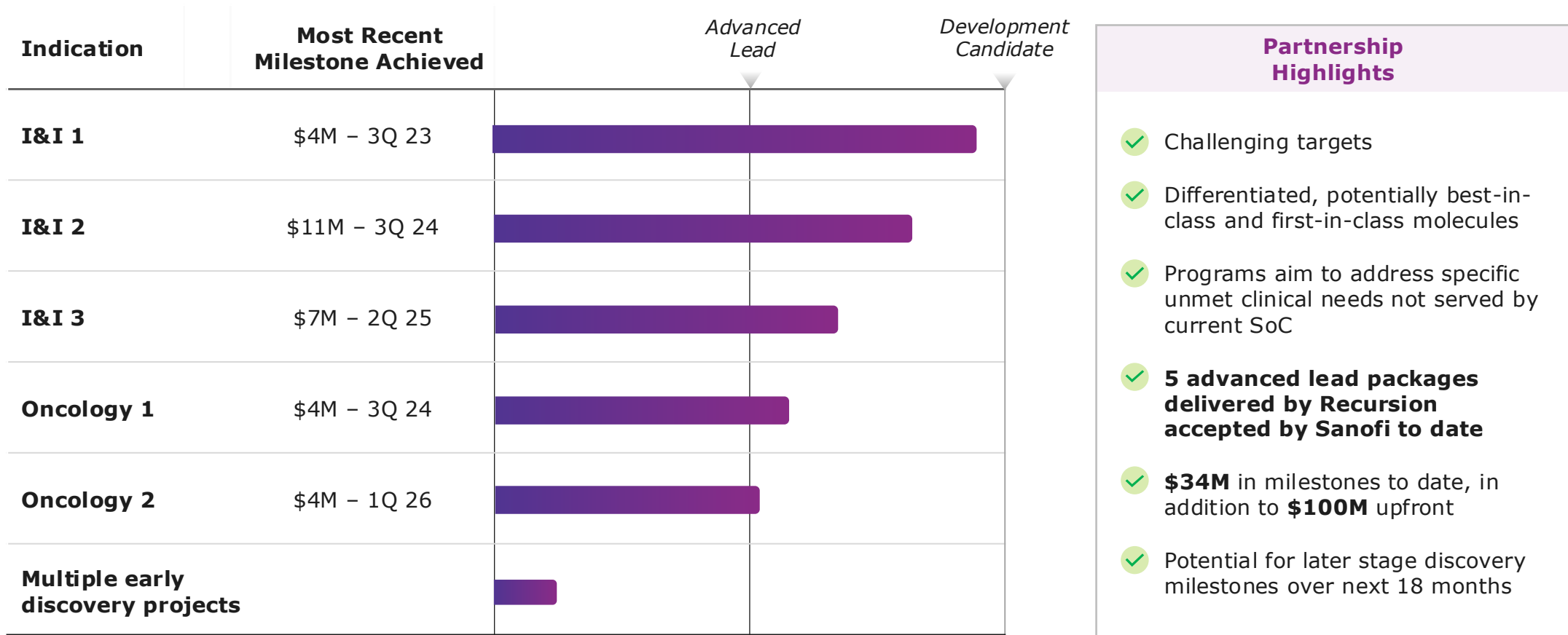
Select progress-based milestones achieved:



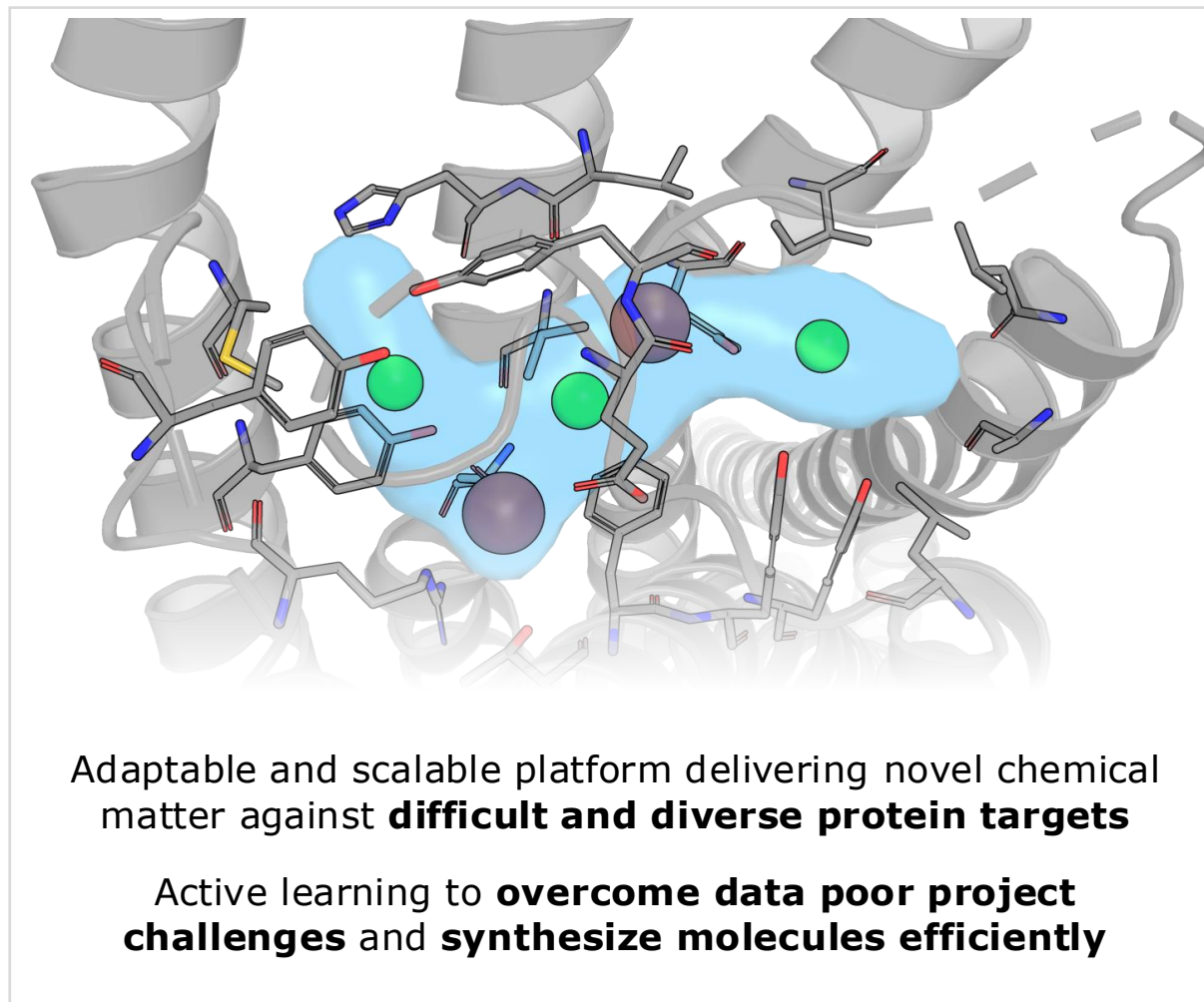
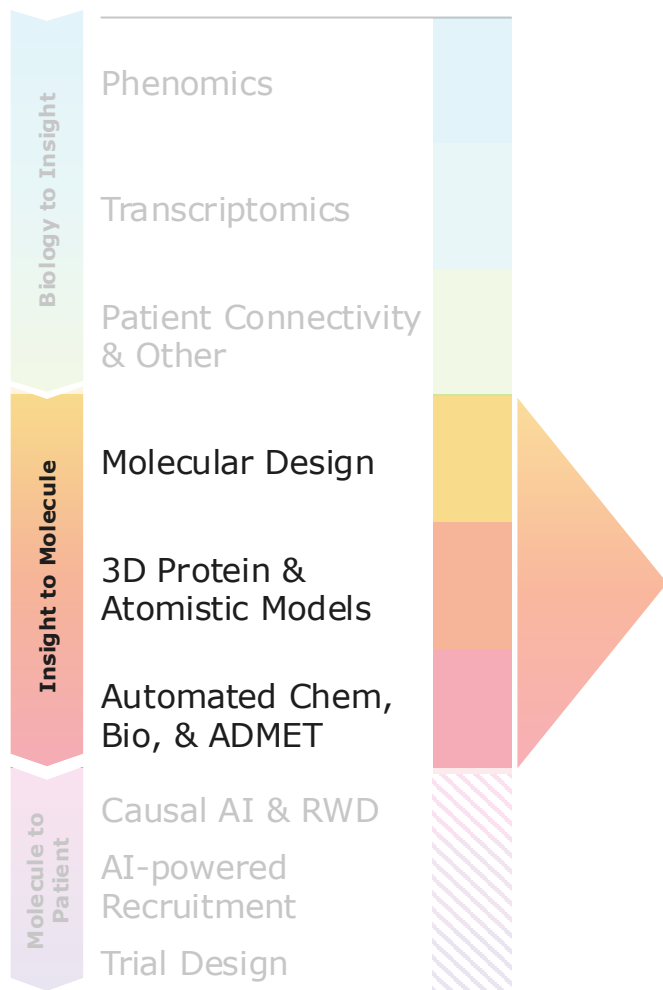
- Sanofi (\$4m) – I&I 1 – 3Q23
- Sanofi (\$11m) – I&I 2 – 3Q24
- Sanofi (\$4m) – Oncology 1 – 3Q24
- Roche and Genentech (\$30m) – Neuron genetics map – 3Q24
- Sanofi (\$7m) – I&I 3 – 2Q25
- Roche and Genentech (\$30m) – Microglia genetics map – 4Q25
- Sanofi (\$4m) – Oncology 2 – 1Q26

>\$300M in potential milestones + tiered royalties per small-molecule program¹

Fifth milestone with Sanofi: Advancing a joint portfolio of differentiated molecules for challenging targets in I&I and oncology



Sanofi: Advancing differentiated, potential best-in-class molecules in oncology and I&I

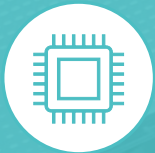


5

Program milestones achieved to date

Next steps:

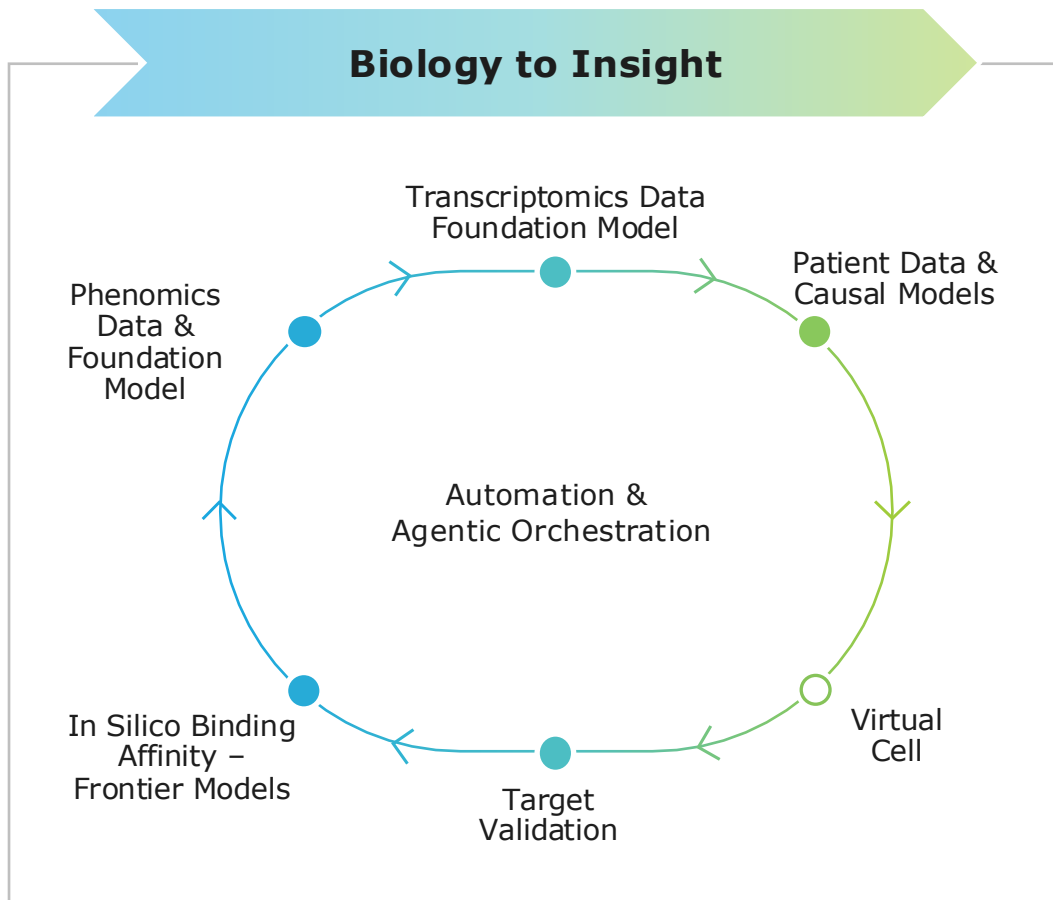
Advance programs to **lead optimization and development-candidate milestones**



Focused innovation, grounded in clear impact

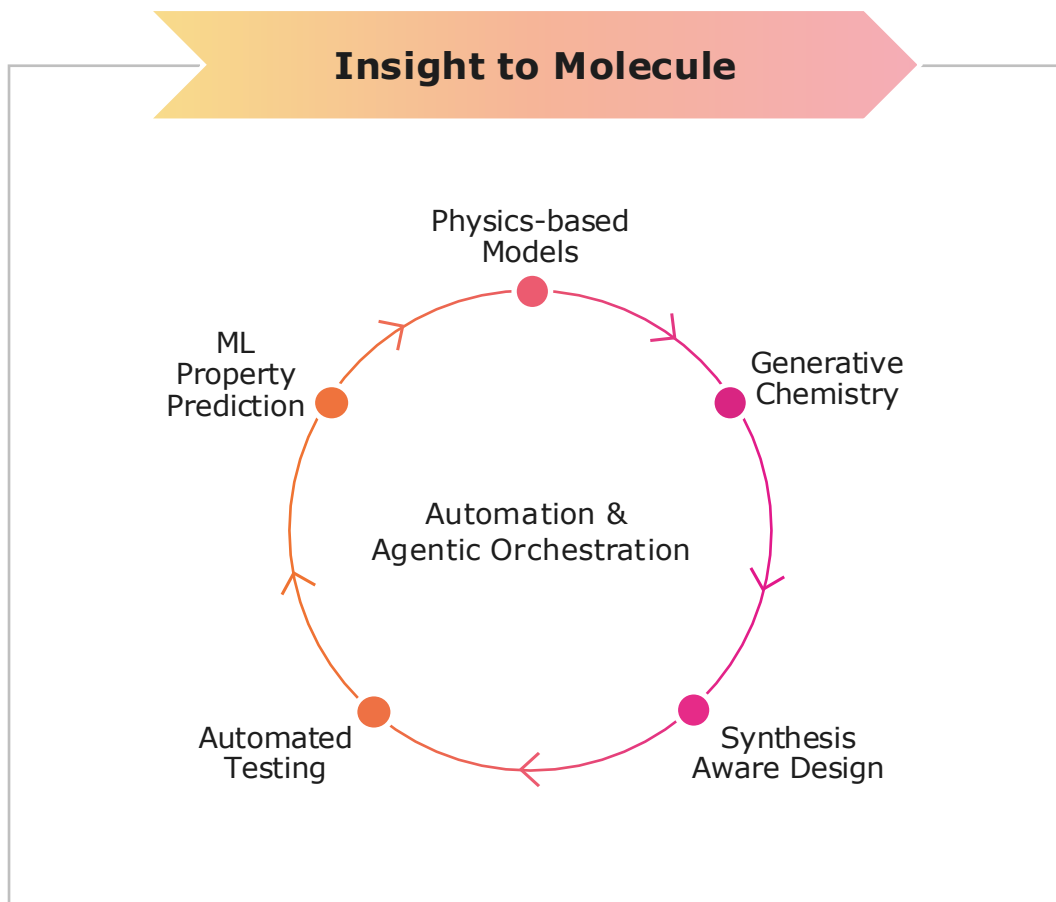
Recursion OS Platform

Recursion OS: Translating complex biological signals into actionable insights



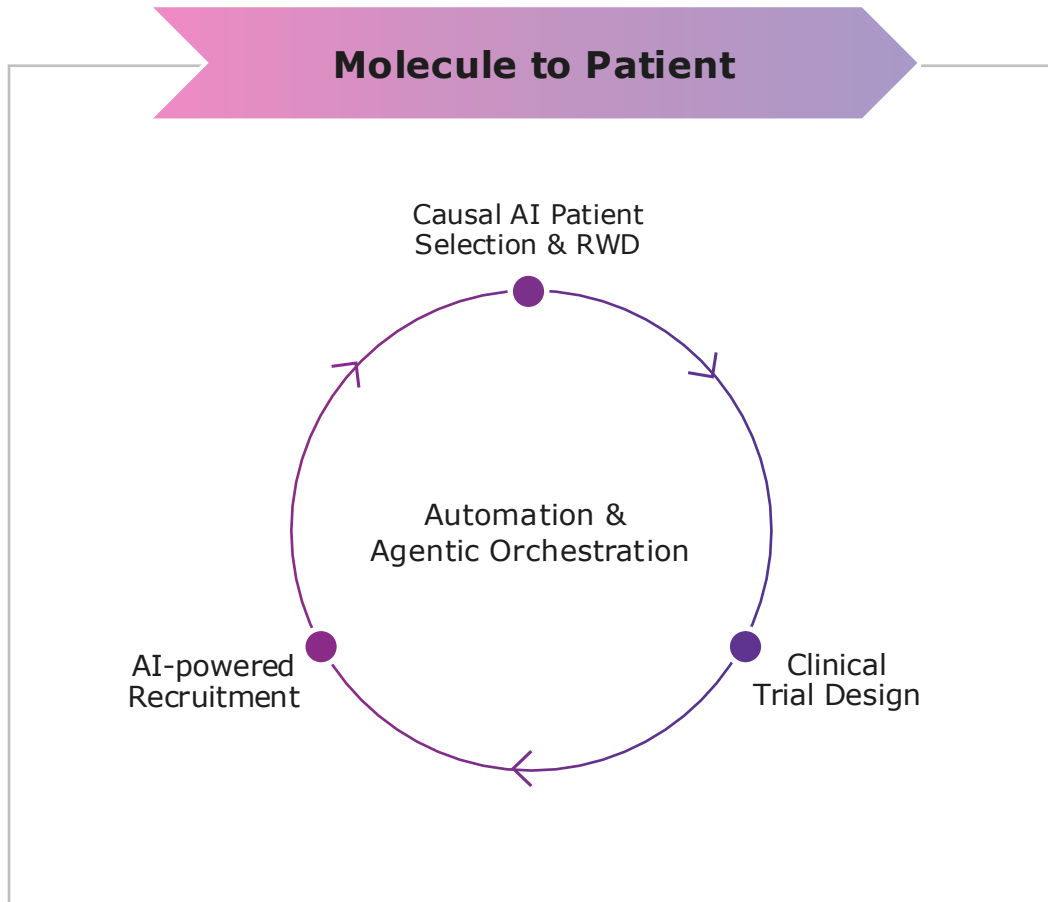
- **>50 petabytes of high-quality multimodal data** - proprietary and publicly available data (wet and dry lab)
- **State of the art foundation models**
 - **~1.9B-parameter phenomics** foundation model
 - **~394M-parameter transcriptomics** foundation model
 - Virtual cell efforts ongoing
- **10+ biology maps created** for partnered and internal discovery to fuel insights across the pipeline

Recursion OS: Precision molecular design to deliver higher-quality drug candidates to the clinic



- **100 million+ molecules** generated using synthetically aware design per year
- **~90% AI-generated, scored, and prioritized** – all patentable
- **~330 compounds synthesized** to an advanced candidate **in ~17 months** (on average)¹
- **>10 development** candidates designed across programs

Recursion OS: Designed to improve trial efficiency, patient access, and probability of clinical success



Real-World Scale:

- ~300M real-world lives accessible through integrated data partnerships

Clinical Execution Improvements (Early Results):

- 10–40% increase in eligible patient population
- ~1.3–1.6× improvement in enrollment rates
- Site & country selection reduced from months to hours
- Study startup reductions of up to 3 months

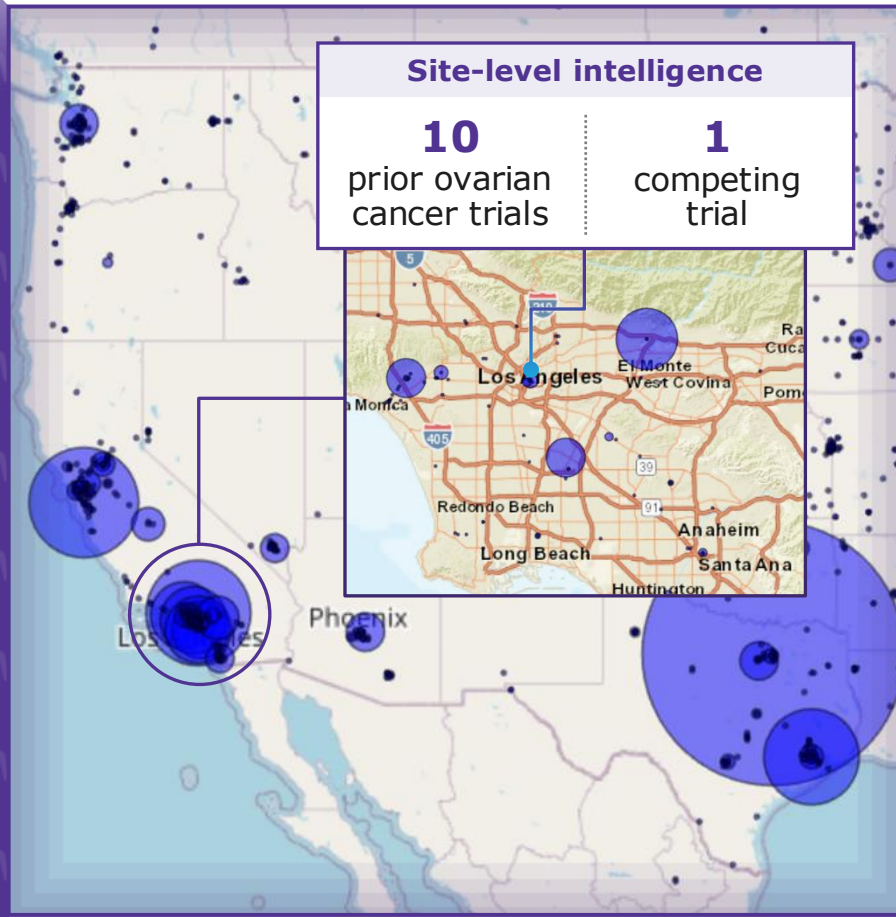
Precision & Evidence Integration:

- Causal AI-driven patient selection deployed across programs
- Natural history and EHR analyses contextualizing trial results with RWD

Leveraging real-time data and advanced analytics to select high quality sites for programs



300+
million
global patient
lives



*Patients
diagnosed
with ovarian
cancer*

*Ovarian cancer
patients post
platinum
chemotherapy
failure*

1,083
patients
diagnosed with
ovarian cancer
at site



33
patients within
site eligible
for trial



Financials

Extended cash runway to deliver on upcoming milestones

2025 cash¹ and expense update

- **\$754 million in cash¹** as of December 31, 2025
- **2025 cash operating expense² of \$399 million:** 10% below guidance and a ~35% reduction year-over-year

2025 partnership inflows: highlights

- Total partnership inflows **>\$500 million**
- **\$30 million milestone** from **Roche** for microglia map
- **\$7 million milestone** payment from **Sanofi** for I&I program

Reiterating cash operating expense guidance

- **Expected 2026 cash operating expense² of <\$390 million**


Expected **cash runway into early 2028**, without additional financing

Looking ahead



Expected upcoming milestones

2026 and 2027 pipeline and partnership catalysts



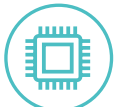
Translate insights → proof points → new medicines

1H 2026	1H 2027
<input type="checkbox"/> REC-4881 (MEK1/2i) Initial engagement with FDA	<input type="checkbox"/> REC-4881 (MEK1/2i) Additional clinical data
<input type="checkbox"/> REC-1245 (RBM39 degrader) Mono - early safety and PK	<input type="checkbox"/> REC-617 (CDK7i) Combo - early safety and PK

2H 2026	2H 2027
<input type="checkbox"/> Go/no-go decision¹ REC-7735 (PI3K α H1047Ri) REC-102 (ENPP1i)	<input type="checkbox"/> REC-3565 (MALT1i) Mono - early safety and PK
	<input type="checkbox"/> REC-4539 (LSD1i) Mono - Early safety and PK

Partner catalysts – 2026 & 2027

- Later-stage discovery milestones**
- Advancing **maps to early-stage programs**
- Anticipated multiple **new project initiations**



Focused innovation, grounded in clear impact

- **Biology foundation models** and patient data enabling scalable, **high-quality target discovery**
- **Generative AI design at scale** (next-gen models and agentic systems)
- **Clinical Development AI at scale**



Pair bold ambition with disciplined execution

- **\$754M in YE 2025 cash² with expected runway into early 2028³**
- **Expected 2026 cash operating expense⁴ of <\$390 million**

1. Data-driven decision for potential Phase 1 initiation
2. Cash, cash equivalents and restricted cash as of December 31, 2025
3. Runway guidance includes risk-adjusted cash inflows from partnerships
4. Cash operating expense—defined as net cash used in operating activities less partnership inflows and transaction costs—is a non-GAAP financial measure. See Appendix for reconciliation of non-GAAP financial measures.

A collage of diverse human faces, including children, adults, and elderly people, arranged in a grid of hexagonal frames. The entire image is overlaid with a semi-transparent purple color. The faces are of various ethnicities and ages, representing a wide range of human diversity. The text "THANK YOU" is centered in the middle of the collage.

THANK YOU

Appendix

Non-GAAP Financial Measures

To supplement our financial statements prepared in accordance with U.S. GAAP, we monitor and consider operating cash burn, which is a non-GAAP financial measure. We define operating cash expense as the net cash used in operating activities, excluding non-ordinary course transaction costs and partnership cash inflows. This non-GAAP financial measure is not based on any standardized methodology prescribed by U.S. GAAP and is not necessarily comparable to similarly-titled measures presented by other companies. We believe operating cash expense to be a liquidity measure that provides useful information to management and investors about the amount of cash consumed by the operations of the business. A limitation of using this non-U.S. GAAP measure is that operating cash expense does not represent the total change in cash and cash equivalents for the period because it excludes cash provided by or used for other investing and financing activities. We account for this limitation by providing information about our capital expenditures and other investing and financing activities in the statements of cash flows in our financial statements. Additionally, we reconciled operating cash burn below to net cash used in operating activities, the most directly comparable U.S. GAAP financial measure. In addition, it is important to note that other companies, including companies in our industry, may not use operating cash expense, may calculate operating cash expense in a different manner than we do or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of operating cash expense as a comparative measure. Because of these limitations, operating cash burn should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP.