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): October 31, 2026

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 2, 2026, Recursion Pharmaceuticals, Inc. (the "Company") issued a press release announcing its results of operations and financial condition for the third quarter ended September 30, 2026. 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 October 31, 2026, the Board of Directors (the "Board") of the Company, upon the recommendation from its Nominating and Corporate Governance Committee (the "Nominating Committee"), increased the number of members of the Board from 9 to 10 and appointed Fred Hassan as Chair of the Board, effective immediately.

The Board appointed Mr. Hassan as a Class II Director of the Board, with his initial term to extend until the 2029 Annual Meeting of Stockholders. Mr. Hassan has not yet been appointed to any committee of the Board.

As a non-employee director, Mr. Hassan will receive cash and equity compensation paid by the Company pursuant to the Recursion Pharmaceuticals, Inc. Outside Director Compensation Policy (the "Director Compensation Policy"), which is described under the caption "Director Compensation – 2026 Changes to the Outside Director Compensation Policy" in the Company's definitive proxy statement on Schedule 14A filed with the SEC on April 30, 2026, as amended by the Board from time to time, and Mr. Hassan will enter into an indemnification agreement with the Company on the Company's standard form of indemnification agreement for officers and directors.

There are no transactions in which Mr. Hassan has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K and there are no arrangements or understandings between Mr. Hassan and any other person pursuant to which he was selected as a director of the Company.

Item 7.01. Regulation FD Disclosure.

On November 2, 2026, the Company released a press release announcing the appointment of Mr. Hassan as Chair of the Board, as described in Item 5.02, above. 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 2, 2026, the Company released a press release announcing the data presented at CGA-IGC conference on November 2, 2026. A copy of the press release is attached hereto as Exhibit 99.3 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

Also on November 2, 2026, the Company released a presentation made in connection with its earnings call on November 3, 2026. 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 and 99.3) 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.

Forward Looking Statements

The Company cautions you that statements contained in this report include or are based upon "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995, including all 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 such as those described under the heading "Risk Factors" in the Company's filings with the SEC, including the Company's most recent Annual Report on Form 10-K and all subsequently filed Quarterly Reports on Form 10-Q. All forward-looking statements are based on management's current estimates, projections, and assumptions, and the Company 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by the Company dated November 2, 2026.
99.2	Press release issued by the Company announcing the appointment of Mr. Hassan, dated November 2, 2026.
99.3	Press release issued by the Company announcing REC-4881 Data Presented at CGA-IGC dated November 2, 2026.
99.4	Earnings call presentation of Recursion Pharmaceuticals, Inc. dated November 3, 2026.
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 2, 2026.

RECURSION PHARMACEUTICALS, INC.

By: /s/ Ben Taylor
Ben Taylor
Chief Financial Officer

Recursion Reports Third Quarter 2026 Financial Results and Extends Cash Runway; Highlights Positive Clinical Data in REC-4881 and REC-1245, Sanofi Development Candidate Option and Appointment of Fred Hassan as Chair

- ***New Phase 2 REC-4881 data presented at CGA-IGC*** *in an expanded adult population aged 18 years and older show deep, durable polyp burden reductions in FAP, with activity throughout the GI tract and in larger, higher-risk polyps.*
- ***REC-4881 shows deep activity throughout the GI tract in post colectomy patients****, After 12 weeks of treatment, nearly 1 in 2 patients in the upper GI and more than 1 in 3 in the lower GI achieved polyp burden reductions of ≥65%. Two patients achieved ≥98% reductions in upper GI polyp burden.*
- ***REC-4881 reductions persisted off treatment****: Twelve weeks after stopping treatment, 85% of evaluable patients remained below baseline polyp burden.*
- ***REC-4881 reductions in larger, higher-risk polyps****: Six of eight patients with polyps >5 mm at baseline had reductions in these polyp counts after 12 weeks of treatment; four had reductions of at least 80%, including two whose larger-polyp counts fell from more than 90 to one.*
- ***REC-4881 no new safety signals observed****: Favorable chronic dosing safety profile, with predominantly Grade 1/2 AEs, and no additional discontinuations reported since the prior data cutoff.*
- ***REC-1245 Phase 1 data update****: Encouraging monotherapy activity with 2 confirmed partial responses in endometrial cancer, 1 unconfirmed partial response in liver cancer, and a 91.7% disease control rate (11/12) at doses ≥45 mg; 45 mg selected for exploratory expansion cohort based on emerging efficacy and manageable safety profile.*
- ***Sanofi options the first development candidate from Recursion collaboration****, a potential first-in-class, dual targeting inhibitor oral small molecule in immunology, which will now advance into Sanofi's portfolio, with Phase 1 clinical study expected to begin in 2027.*
- ***Expected cash runway extended into 2029****, including proceeds from the October 2026 follow-on offering; 2026 cash operating expense guidance reiterated at less than $375 million, with 2027 guidance of less than $360 million.*
- ***Appointed Fred Hassan as Chair of the Board****, effective October 31, 2026. Mr. Hassan brings more than four decades of pharmaceutical leadership and Board experience across company transformation, drug development and commercialization.*

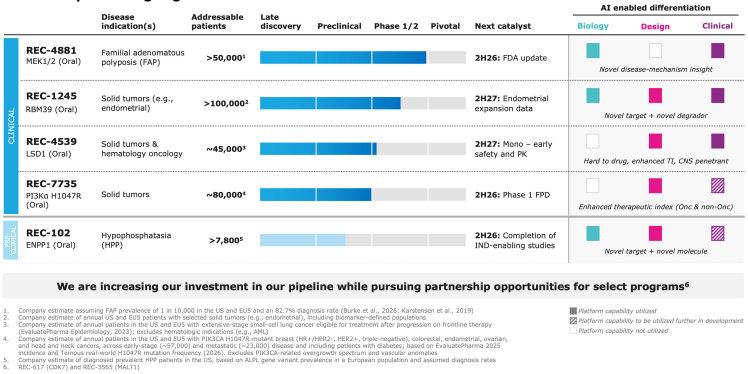
SALT LAKE CITY, November 2, 2026 (GLOBE NEWSWIRE) — Recursion (Nasdaq: RXRX), a leading clinical-stage company pioneering AI-enabled drug discovery and development to decode biology and radically improve lives, today reported financial results for the third quarter ended September 30, 2026, together with business updates highlighting continued clinical, pipeline and platform execution.

Recursion will host a webinar with earnings updates on REC-4881 data, REC-1245 data, as well as REC-4881 KOL and patient panels, presented live from CGA-IGC on Tuesday, November 3, 2026 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/qvyd1riijt3D2ZUy8

"To pioneer a new blueprint for making medicines with AI, we believe you have to tie together three core capabilities in one engine: uncover novel biology, design differentiated molecules against challenging targets, and generate clinical evidence that matters for patients," said Najat Khan, Ph.D., President and Chief Executive Officer of Recursion. "The new TUPELO data are important clinical evidence, with REC-4881 showing deep polyp burden reductions across the upper and lower GI tract, including larger, higher-risk polyps, and reductions that persist after treatment stops. REC-1245 is an encouraging early example of that engine coming together within a single program, from biological insight surfaced by our platform to molecule design and now early clinical signals in heavily pretreated patients."

“Beyond our own pipeline, Sanofi has optioned a potential first-in-class molecule against a challenging dual target, while Genentech has advanced an unexplored neuroscience target from our maps. These are different programs, but they are outputs of the same AI-native engine, providing evidence of repeatability. We will keep concentrating capital where the evidence is strongest and turning innovation into impact for patients who are waiting.”

Internal Pipeline Highlights



Positive Phase 2 results from ongoing TUPELO trial of REC-4881 in FAP highlight activity across GI tract and on larger polyps

FAP is a genetically defined driver of GI cancer, affecting >50,000 patients in the US and EU5 who face major surgeries and life-long surveillance with no approved therapies, representing a potential $15 billion opportunity, based on Company estimates. Among the approximately 35,000 post-colectomy patients, upper GI disease represents the highest unmet need in FAP, due to risks of bleeding and perforation from polyp removal, high complication and morbidity rates from surgery, and higher cancer risk.

REC-4881, a potential first-in-class oral therapy granted FDA Orphan Drug and Fast Track designations, is designed to address both Wnt/β-catenin initiation and MAPK evolution pathways. The opportunity was identified through unbiased phenotypic screening using Recursion’s proprietary AI foundation models, which revealed MEK1/2 inhibition as a potential way to reverse cellular phenotypes associated with APC loss, a previously unappreciated synthetic rescue relationship.

On November 2, Recursion announced further positive data from its ongoing Phase 1b/2 TUPELO trial of REC-4881, an investigational, oral MEK1/2 inhibitor in development for FAP. These data were presented by Lisa Boardman, M.D., Professor of Medicine at Mayo Clinic, in a presidential plenary session at The Collaborative Group of the Americas on Inherited Gastrointestinal Cancer (CGA-IGC) Annual Meeting in Denver, Colorado.

- **Deep, durable reductions in total polyp burden, strengthened in the expanded adult FAP population (18+)**: After 12 weeks of REC-4881 (4 mg QD), 87% of patients (13 of 15) had a

reduction in total polyp burden, with a 47% median reduction; approximately 1 in 3 achieved reductions of ≥65%. Twelve weeks after stopping treatment, 85% of evaluable patients (11 of 13) remained below baseline.

- **Activity across the upper and lower GI tract, including near-clearance**: After 12 weeks of treatment, median polyp burden reductions were 55% in the upper GI and 50% in the lower GI, supporting REC-4881's potential as a single oral therapy to address FAP across the GI tract.
- **Upper GI, the area of greatest unmet need in FAP (results first reported Oct. 15)**: 92% of patients (12 of 13) had reductions after 12 weeks of treatment, with two patients achieving ≥98% reductions; half (6 of 12) improved by at least one Spigelman stage; and 92% (11 of 12) remained below baseline 12 weeks after stopping treatment.
- **New lower GI results highlight breadth of activity**: 9 of 11 patients (82%) with measurable lower GI polyp burden at baseline had reductions after 12 weeks of treatment, with a 50% median reduction and 1 in 3 achieving ≥65%; 70% of evaluable patients remained below baseline 12 weeks after stopping treatment.
- **New analysis shows substantial reductions in larger, higher-risk polyps**: 6 of 8 patients with polyps >5 mm at baseline had fewer of these polyps after 12 weeks of treatment. Four achieved reductions of ≥80%, including two whose counts fell from more than 90 polyps to one. Six of eight remained below their baseline count 12 weeks after stopping treatment.
- **No new safety signals observed**: Favorable chronic dosing safety profile. The highest-grade treatment-related adverse event was Grade 1 or 2 in 21 of 26 patients (81%) and Grade 3 in four patients (15%); one patient had no TRAEs. No Grade 4 or 5 TRAEs, and no additional discontinuations since the previous data cutoff.

The Company anticipates initiating a registrational trial in the second half of 2027, pending ongoing FDA discussions, and will provide additional details later this year.

Early data from the Phase 1 dose-escalation portion of DAHLIA, our ongoing open-label Phase 1/2 study of REC-1245, show the following (data cutoff: August 21, 2026):

REC-1245 is a potential first-in-class oral molecular glue designed to exploit a synthetic-lethal vulnerability in cancers by degrading RBM39, a splicing factor that regulates genes involved in DNA repair and stress response. The Recursion platform contributed each of the three core elements of the program: the target, the molecule and the initial hypotheses on which patients are most likely to benefit. The target emerged from Recursion's platform, which found that degrading RBM39 mimics the loss of CDK12, while sparing CDK13-associated liabilities. REC-1245 was identified within 18 months after screening only 204 compounds using Recursion's design platform. The same platform-derived biology pointed to tumors intrinsically primed by replication stress and reliance on accurate splicing, including hard-to-treat cancers such as endometrial, hepatocellular and ovarian cancers and transcriptionally driven tumors.

- Three partial responses per RECIST 1.1 criteria (2 confirmed, 1 unconfirmed) in heavily pretreated patients with endometrial cancer and hepatocellular carcinoma, all at doses of 45 mg once daily (QD) or higher, with a disease control rate of 91.7% at those doses (n=12).
- Recursion has selected 45 mg QD for exploratory expansion cohorts, including endometrial cancer, where limited second-line treatments are approved; at the 45 mg QD dose (n=10), no dose-limiting toxicities or treatment-related serious adverse events were observed, and treatment-related adverse events were predominantly Grade 1 or 2. Most frequent TRAEs were Grade 1 or Grade 2 fatigue and anemia (30% each).
- Preliminary dose expansion data in endometrial cancer are expected in the second half of 2027. Dose escalation will also continue in other solid tumor indications.

Other Portfolio Updates: REC-7735 is an orally bioavailable, precision-designed small molecule inhibitor of PI3Kα H1047R generated using the Recursion OS. In the second half of 2026, Recursion initiated the Phase 1/2 ZINNIA clinical study for patients with select PIK3CA H1047R-mutant solid tumors.

As announced in October 2026, given the promising data in REC-4881 and REC-1245, Recursion plans to continue to focus resources on its high-impact partnerships and internal programs including REC-4881 (MEK1/2 - familial adenomatous polyposis), REC-1245 (RBM39 - endometrial cancer and other solid tumors), REC-4539 (LSD1 - solid tumors and hematology), REC-7735 (PI3Kα H1047R - solid tumors) and REC-102 (ENPP1 - hypophosphatasia). Recursion intends to pursue partnership opportunities to advance REC-617 (CDK7) and REC-3565 (MALT1).

Partnered Discovery Highlights Recursion’s 9th Milestone Achieved in Past Two Years

Sanofi options potential first-in-class immunology development candidate

Sanofi has optioned the first development candidate from the two companies’ multi-program research collaboration. The candidate has now been added to Sanofi’s development pipeline and is expected to enter Phase 1 clinical trials in 2027, with Sanofi funding and leading further development and commercialization to advance the program toward patients.

The option triggered a $10 million milestone payment to Recursion, bringing total upfront and milestone payments achieved from Sanofi under the collaboration to $144 million; Recursion is eligible for more than $300 million in additional milestones under the program, with double digit royalties on net product sales, if approved.

The potential first-in-class oral small molecule was designed to achieve a differentiated profile against a challenging dual target implicated in inflammatory disease. Optimizing for this target pair required navigating complex and competing chemistry constraints to achieve the desired balance of drug-like properties. The candidate was delivered by the combination of Recursion’s integrated AI-enabled drug design platform and small-molecule chemistry capabilities with Sanofi’s deep expertise in drug discovery and immunology. Recursion applied multiple computational design approaches across iterative cycles of prediction, chemical design, synthesis, and experimental validation to rapidly explore and optimize a complex chemical space.

With the first development candidate optioned, the collaboration has now achieved six progress-based milestones across five programs. Additional programs across the collaboration continue to advance. Over the next 12 months, other programs in the joint portfolio have the potential to reach development candidate and other progress-based milestones.

To learn more about this milestone, read the press release.

Genentech advanced first neuroscience target into early discovery program

In 3Q26, Genentech exercised the first Validated Target Option under the companies' neuroscience collaboration, advancing a previously unexplored neuroscience target.

The milestone provides additional early evidence that Recursion's AI-native platform can both discover and play a key role experimentally validating unexplored therapeutic targets in neuroscience, one of

medicine's most challenging therapeutic areas, where decades of research have largely focused on a limited number of well-studied targets. Predictions generated from the first whole-genome CRISPR knockout map, which was built by Recursion in partnership with Roche and Genentech from a subset of over 1 trillion internally manufactured iPSC-derived neuronal cells, were rigorously jointly validated with Genentech. Only targets that consistently demonstrated compelling evidence across pathway, functional, and disease validation progress into a validation package.

Next steps will include advancing the target through small molecule design, hit generation, and validation using Recursion's AI-native chemistry platform. More broadly, the neuronal and microglial maps of biology remain reusable assets capable of being collaboratively utilized with biological, genetics, and computational expertise to generate and experimentally validate additional therapeutic hypotheses. To date, Recursion has achieved $216 million in upfront and milestone payments from the Roche and Genentech collaboration. The collaboration includes up to 40 potential small molecule discovery programs, each carrying the potential for more than $300 million in development, commercialization, and net sales milestones as well as tiered royalties up to high single digits per small molecule program for Recursion.

Potential upcoming milestones across partnered discovery:

- Potential for additional differentiated AI-enabled oral molecules to reach development candidate and late-stage discovery milestones with **Sanofi** over the next 12 months
- Translating AI-driven insights from maps of biology into new potentially novel targets from reusable high-dimensional data/maps with **Roche and Genentech**
- Using Recursion’s chemistry platform to design potential first-in-class molecules for the collaboration's first neuroscience target with **Genentech**

Fred Hassan appointed Chair of the Board
Recursion announced that its Board of Directors has appointed Fred Hassan as Chair, effective October 31, 2026.

Mr. Hassan brings more than four decades of pharmaceutical leadership spanning company transformation, drug development, commercialization, investing and Board service. As Chairman and Chief Executive Officer of Schering-Plough, he led a transformation that restored sales growth and strong cash flow while expanding the company’s Phase 3 pipeline from three new molecular entities to eight. He previously served as Chairman and Chief Executive Officer of Pharmacia.

Mr. Hassan also brings extensive perspective from across the biotechnology and investment ecosystem. He serves as Lead Independent Director of BridgeBio Pharma, where his Board tenure has spanned the FDA approval and U.S. launch of Attruby, and as Executive Chair of Norstella, the pharmaceutical intelligence company behind Citeline, MMIT and Evaluate. His prior Board roles include Amgen and Prometheus Biosciences. He is also a Director at Warburg Pincus, where he previously served as Partner and Managing Director.

Third Quarter 2026 Financial Results

- **Cash Position:** Cash, cash equivalents and restricted cash were $561.5 million as of September 30, 2026. Including net proceeds of approximately $187.2 million from the Company's underwritten offering which completed on October 16, 2026, pro forma cash, cash equivalents and restricted cash were approximately $748.7 million. Based on current operating plans with no additional financing, the Company expects its cash runway to extend into 2029.
- **Revenue:** Total revenue, consisting primarily of revenue from collaboration agreements, was $18.6 million for the third quarter of 2026, compared to $5.2 million for the third quarter of 2025. The increase was driven primarily by the Company's collaboration with Sanofi, under which the

Company achieved a $10.0 million milestone for an immunology small molecule program during the quarter.

- **Research and Development Expenses:** Research and development expenses were $99.1 million for the third quarter of 2026, compared to $121.1 million for the third quarter of 2025. The decrease was driven primarily by $22.8 million of in-process research and development costs related to the acquisition of full rights to REC-102, Recursion's ENPP1 inhibitor for the treatment of hypophosphatasia (HPP), from its joint venture with Rallybio that were recognized in the third quarter of 2025 and did not recur in the current period.
- **General and Administrative Expenses:** General and administrative expenses were $32.6 million for the third quarter of 2026 compared to $41.6 million for the third quarter of 2025. The decrease in general and administrative expense compared to the prior period was primarily driven by a decrease in infrastructure technology expenses and professional service costs.
- **Net Loss:** Net loss was $119.0 million for the third quarter of 2026, compared to a net loss of $162.3 million for the third quarter of 2025.
- **Operational cash flows:** Net cash used in operating activities was $77.4 million for the three months ended September 30, 2026, compared to net cash used in operating activities of $117.4 million for the three months ended September 30, 2025. The decrease in cash used in operating activities was primarily driven by operating efficiencies across the company and working capital movements.
- **Cash Operating Expense:** Cash operating expense, excluding partnership inflows and transaction costs, for the nine months ended September 30, 2026 was $271.5 million compared to $323.2 million for the nine months ended September 30, 2025.

About Recursion
Recursion (NASDAQ: RXRX) is a leading clinical-stage company pioneering AI-enabled drug discovery and development decoding biology to radically improve lives. Recursion is advancing a portfolio of differentiated investigational medicines across its wholly owned and partnered pipeline in oncology, rare disease, neuroscience, immunology, and other therapeutic areas with significant unmet need. Enabling its mission is the Recursion OS, an AI-native, end-to-end drug discovery and development platform integrating biology, chemistry, and clinical development into a unified intelligence system. Powered by proprietary multimodal data, purpose-built AI models, and bilingual teams fluent in both science and AI, the Recursion OS is designed to translate complex science into medicines that matter — faster, better, and at scale — for patients who are waiting.

Recursion's platform infrastructure is anchored in Salt Lake City, Utah and Milton Park, Oxfordshire, where its automated biology and chemistry laboratories generate proprietary data at industrial scale. Recursion also maintains offices in New York, Montréal, and London, three global hubs for talent and leadership at the intersection of AI and scientific innovation.

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,	
	2026	**2025**	**2026**	**2025**
Revenue				
Operating revenue	$ 18,055	$ 4,983	$ 31,659	$ 38,905
Grant revenue	497	192	1,035	238
Total revenue	18,552	5,175	32,694	39,143
Operating costs and expenses				
Cost of revenue	10,045	14,687	34,026	56,678
Research and development	99,122	121,062	276,632	379,331
General and administrative	32,561	41,628	108,684	142,932
Total operating costs and expenses	141,728	177,377	419,342	578,941
Loss from operations	(123,176)	(172,202)	(386,648)	(539,798)
Other income, net	4,165	9,952	14,524	3,005
Loss before income taxes	(119,011)	(162,250)	(372,124)	(536,793)
Income tax benefit (expense)	(25)	(3)	4,579	156
Net loss	$ (119,036)	$ (162,253)	$ (367,545)	$ (536,637)
Per share data				
Net loss per share of Class A, B and Exchangeable common stock, basic and diluted	$ (0.22)	$ (0.36)	$ (0.69)	$ (1.27)
Weighted-average shares (Class A, B and Exchangeable) outstanding, basic and diluted	543,000,977	446,988,046	534,971,854	422,642,653

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

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 549,853	$ 743,294
Restricted cash	6,657	4,594
Other receivables	34,065	24,649
Prepaid data assets	2,882	11,742
Other current assets	22,564	28,566
Total current assets	616,021	812,845
Restricted cash, non-current	5,020	6,033
Property and equipment, net	85,838	103,931
Operating lease right-of-use assets	51,198	45,339
Financing lease right-of-use assets	15,663	20,210
Intangible assets, net	273,677	309,903
Goodwill	160,710	162,158
Deferred tax assets	957	957
Other assets, non-current	12,628	12,754
Total assets	$ 1,221,712	$ 1,474,130
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 16,384	$ 18,118
Accrued expenses and other liabilities	66,651	70,230
Unearned revenue	15,811	37,605
Operating lease liabilities	12,264	12,663
Notes payable and financing lease liabilities	11,808	9,091
Total current liabilities	122,918	147,707
Unearned revenue, non-current	120,020	114,012
Operating lease liabilities, non-current	50,535	46,647
Notes payable and financing lease liabilities, non-current	93	9,564
Deferred tax liabilities	18,371	23,255
Other liabilities, non-current	3,963	2,080
Total liabilities	315,900	343,265
Stockholders' equity		
Common stock	6	5
Additional paid-in capital	3,319,723	3,170,145
Accumulated deficit	(2,443,547)	(2,076,002)
Accumulated other comprehensive income	29,630	36,717
Total stockholders' equity	905,812	1,130,865
Total liabilities and stockholders' equity	$ 1,221,712	$ 1,474,130

Recursion Pharmaceuticals Inc
Selected Cash Flow Information (unaudited)
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net cash used in operating activities	$ (77,406)	$ (117,360)	$ (264,454)	$ (325,735)
Net cash used in investing activities	(407)	(2,549)	(2,704)	(15,627)
Net cash provided by (used in) financing activities	83,144	251,340	78,407	389,526
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(621)	1,869	(3,640)	15,957
Cash, cash equivalents and restricted cash, beginning of period	556,820	533,845	753,921	603,024
Cash, cash equivalents and restricted cash, end of period	$ 561,530	$ 667,145	$ 561,530	$ 667,145

Non-GAAP Financial Measure

The reconciliation of operating cash expense to net cash used in operating activities is provided in the following tables:

Cash Operating Expense - Nine months ended September 30 2026	**(in millions)**	
Net cash used in operating activities	$	264.5 *
Add: partnership inflows		7.0
Cash Operating Expense - Nine months ended September 30 2026	$	271.5

*This is from the Recursion Inc Consolidated Statement of Cash Flows for the nine months ended September 30, 2026 (see above)

Cash Operating Expense - Nine months ended September 30 2025	**(in millions)**	
Net cash used in operating activities	$	325.7 *
Add: partnership inflows		7.0
Subtract: Transaction costs		(9.6)
Cash Operating Expense - Nine months ended September 30 2025	$	323.1

*This is from the Recursion Inc Consolidated Statement of Cash Flows for the nine months ended September 30, 2025 (see above)

To supplement our financial statements prepared in accordance with U.S. GAAP, we monitor and consider operating cash expense, which is a non-GAAP financial measure. We define cash operating 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 expense above 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 expense should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP.

Forward-Looking Statements

This document contains information that includes or is based upon "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, those regarding the impact of preclinical and clinical data from our programs, including the Phase 2 data from the TUPELO trial of REC-4881; the timing and outcome of anticipated engagement with the FDA, including the definition of a registrational path for REC-4881; the impact of the Phase 1 data from the DAHLIA trial of REC-1245 on the future success of that program; the selection of a dose for REC-1245 expansion cohorts; the potential for REC-7735 to limit metabolic liabilities and improve therapeutic index; Recursion's ability to translate platform insights into validated targets and optimized development candidates; Recursion's plans to focus resources on its high-impact partnerships and internal programs and to pursue partnership opportunities for REC-617 and REC-3565; the expected initiation of a Phase 1 clinical study of the development candidate optioned by Sanofi; the impact of Genentech's option of any neuroscience target on future development of that or other potential targets; the reusability of our maps of biology and the potential to generate and experimentally validate additional therapeutic hypotheses, including through multi-modal maps combining our phenomics data with partner-provided data; financial position, including the expected impact of the net proceeds of our October 2026 underwritten offering, cash runway, cash burn, and 2026 and 2027 cash operating expense guidance; the occurrence or realization of potential milestones; the timing of data readouts and other milestones; Recursion's future as a leader in AI-enabled drug discovery and development 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, presentations at scientific and medical meetings, and meetings with regulators; expectations and developments with respect to licenses and collaborations, including option exercises by partners and the amount and timing of potential milestone payments and royalties; prospective products and their potential future indications, differentiated profiles, and market opportunities; developments with Recursion OS, including the ability to discover and develop new medicines; and all other statements that are not historical facts. Forward-looking statements may or may not include identifying words such as "plan," "will," "may," "could," "should," "expect," "anticipate," "intend," "believe," "estimate," "project," "designed to," "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; the risk that interim, preliminary, or topline data from our clinical trials may change as more patient data become available and may not be predictive of final results; our ability to leverage and enhance our drug discovery platform; the performance and limitations of our artificial intelligence and machine learning models and the data on which they are trained; our reliance on third parties, including collaborators, contract research organizations, and manufacturers; our ability to initiate clinical trials and enroll patients on expected timelines; competition from other therapies and platforms; our ability to obtain financing for development activities and other corporate purposes; the success of our collaboration activities and our collaborators' discretion over option exercises, program advancement, and funding; 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 our subsequent Quarterly Reports on Form

10-Q. All forward-looking statements speak only as of the date of this document and 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 Appoints Fred Hassan as Chair of the Board

SALT LAKE CITY, Nov. 2, 2026 (GLOBE NEWSWIRE) -- Recursion (Nasdaq: RXRX), a leading clinical-stage company pioneering AI-enabled drug discovery and development, today announced that its Board of Directors has appointed Fred Hassan as Chair, effective October 31, 2026.

Mr. Hassan arrives with a strong track record of more than four decades in the pharmaceutical industry. He has grown global businesses and led teams that brought multiple medicines through development, regulatory approval and commercial launch. As an example, the severely challenged Schering-Plough returned to sales growth, strong cash flow, and expanded the number of new molecular entities in Phase 3 development from three to eight.

Mr. Hassan serves as Lead Independent Director of BridgeBio Pharma and was a member of its Board when the company secured FDA approval for the heart failure drug, Attruby and executed a successful launch, substantially ahead of market expectations. He is also Executive Chair of Norstella, the pharmaceutical intelligence company behind Citeline, MMIT and Evaluate. His prior board roles include Amgen, a biotechnology pioneer, and Prometheus Biosciences, which used patient data to develop precision therapies for inflammatory bowel disease. Mr. Hassan also brings experience as an investor. He is a Director and was a Partner and Managing Director at Warburg Pincus.

“Fred has repeatedly built, scaled and transformed some of the most important companies in our industry. His first-hand experience will bring invaluable perspective as we advance from clinical proof of concept through approval and launch - and ultimately to meaningful impact for patients. Our next chapter becomes even more exciting with Fred as Chair. The Board remains deeply grateful to Rob Hershberg for his steady commitment to Recursion, and we’re delighted that we will continue to benefit from his perspective as a physician-scientist and biotech CEO,” said Najat Khan, Ph.D., President and Chief Executive Officer of Recursion.

“What excites me is the prospect of chairing a Board where its dynamic CEO pairs the courage of striking into the unknown with the unrelenting discipline of turning prioritized projects into innovative medicines,” said Fred Hassan.

“Fred brings proven operating experience, a well-honed investor’s discipline and a track record of repeatedly creating important value through transformation. The Board unanimously believes that he is the right person for the Chairman’s role. I welcome Fred and look forward to my continuing role on the Board,” said Dr. Hershberg.

About Fred Hassan

Mr. Hassan currently serves as a Director at Warburg Pincus LLC, a global private equity firm, which he joined in 2010, and as Executive Chair of Norstella, a role he has held since January 2026. Previously, Mr. Hassan served as Chairman and Chief Executive Officer of Schering-Plough Corporation from 2003 to 2009 and as Chairman and Chief Executive Officer of Pharmacia Corporation from 2001 to 2003. He previously held executive and leadership positions with Wyeth and Sandoz Pharmaceuticals (now Novartis). Mr. Hassan’s current public board memberships include Precigen and

BridgeBio Pharma. His previous boards included Prometheus Biosciences, Amgen, Time Warner, Avon and Bausch & Lomb. Mr. Hassan has chaired the Pharmaceutical Research and Manufacturers of America and the International Federation of Pharmaceutical Manufacturers & Associations. Mr. Hassan co-founded the CEO Forum with Accenture to bring together chief executives from across the life sciences. He has also played a leadership role in the R&D Leadership Summit, an annual gathering of biopharma CEOs and research leaders focused on improving R&D productivity. He holds a B.S. in chemical engineering from the Imperial College of Science and Technology at the University of London and an M.B.A. from Harvard Business School.

About Recursion

Recursion (NASDAQ: RXRX) is a leading clinical-stage company pioneering AI-enabled drug discovery and development decoding biology to radically improve lives. Recursion is advancing a portfolio of differentiated investigational medicines across its wholly owned and partnered pipeline in oncology, rare disease, neuroscience, immunology, and other therapeutic areas with significant unmet need. Enabling its mission is the Recursion OS, an AI-native, end-to-end drug discovery and development platform integrating biology, chemistry, and clinical development into a unified intelligence system. Powered by proprietary multimodal data, purpose-built AI models, and bilingual teams fluent in both science and AI, the Recursion OS is designed to translate complex science into medicines that matter — faster, better, and at scale — for patients who are waiting.

Recursion's platform infrastructure is anchored in Salt Lake City, Utah and Milton Park, Oxfordshire, where its automated biology and chemistry laboratories generate proprietary data at industrial scale. Recursion also maintains offices in New York, Montréal, and London, three global hubs for talent and leadership at the intersection of AI and scientific innovation.

Forward-Looking Statements

This document contains information that includes or is based upon “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may or may not include identifying words such as “plan,” “will,” “may,” “could,” “should,” “expect,” “anticipate,” “intend,” “believe,” “estimate,” “project,” “designed to,” “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 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 our subsequent Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this document and 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.

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New Phase 2 REC-4881 Data Presented at CGA-IGC Show Deep, Durable Polyp Burden Reductions in FAP, with Activity Across the GI Tract and in Larger, Higher-Risk Polyps

- ***Updated TUPELO results featured in a Presidential Plenary at CGA-IGC****: Lisa Boardman, M.D., Professor of Medicine at Mayo Clinic, presented updated findings from the Phase 1b/2 TUPELO trial in familial adenomatous polyposis (FAP) at the Collaborative Group of the Americas on Inherited Gastrointestinal Cancer (CGA-IGC) Annual Meeting.*
- ***Deep reductions sustained off treatment****: In an expanded adult population aged 18 years and older, after 12 weeks of treatment, patients achieved a 47% median reduction in total polyp burden, with approximately 1 in 3 achieving reductions of ≥65%. Twelve weeks after stopping treatment, 85% of evaluable patients remained below baseline.*
- ***Activity throughout the upper and lower GI tract, including near-clearance****: After 12 weeks of treatment, nearly 1 in 2 patients in the upper GI and more than 1 in 3 in the lower GI achieved polyp burden reductions of ≥65%. Two patients achieved ≥98% reductions in upper GI polyp burden.*
- ***Substantial reductions in larger, higher-risk polyps****: Six of eight patients with polyps >5 mm at baseline had reductions in the number of these polyps after 12 weeks of treatment. Four achieved reductions of ≥80%, including two whose larger-polyp counts fell from more than 90 polyps to one.*
- ***No new safety signals observed:*** *Favorable chronic dosing safety profile, consistent with the MEK inhibitor class. The highest-grade treatment-related adverse event (TRAE) was Grade 1 or 2 in 21 of 26 patients (81%) and Grade 3 in four patients (15%); one patient experienced no TRAEs. No Grade 4 or 5 TRAEs were reported. No additional discontinuations were reported since the previous data cutoff.*
- ***Registrational trial:*** *The Company anticipates initiating a registrational trial in the second half of 2027, pending ongoing FDA discussions, and will provide additional details later this year.*

SALT LAKE CITY, Nov. 2, 2026 (GLOBE NEWSWIRE) -- Recursion (Nasdaq: RXRX), a leading clinical-stage company pioneering AI-enabled drug discovery and development, today announced new positive Phase 2 data from the ongoing TUPELO trial of REC-4881, an investigational, oral MEK1/2 inhibitor for familial adenomatous polyposis (FAP). The new analyses show that most patients had reductions in both the number of larger, higher-risk polyps and in lower GI polyp burden, building on the upper GI results announced on October 15, 2026. Together, these findings support the potential of REC-4881 as an oral therapy to address FAP across the GI tract. Lisa Boardman, M.D., a gastroenterologist and Professor of Medicine at Mayo Clinic, presented the results in a Presidential Plenary at the Collaborative Group of the Americas on Inherited Gastrointestinal Cancer (CGA-IGC) Annual Meeting in Denver, Colorado.

“People have been doing research in the chemoprevention space in FAP for decades, and at least in the United States, we still don’t have an agent that is FDA approved. We’re still having to send FAP patients for major surgeries and we’re still doing frequent scopes on these patients. The need for effective chemoprevention in FAP is very large, and it’s only going to increase over time as the number of FAP patients continues to increase,” said Bryson Katona, M.D., Ph.D., Director of the GI Cancer Genetics Program, University of Pennsylvania Perelman School of Medicine, and TUPELO study investigator.

“We recently shared data that showed deep, durable reductions in polyps with REC-4881, particularly in the upper GI, where patients with FAP face the greatest risk and the fewest options. Today's update goes a layer deeper. REC-4881 is reducing the larger polyps that often drive much of the surgery for these patients, across the GI tract from a single oral therapy,” said Najat Khan, Ph.D., President and Chief Executive Officer of Recursion. “This is a lifelong disease with no approved pharmacologic therapies, and REC-4881 is the clearest proof point yet of what we built Recursion to do. Our priority now is to align with the FDA on a registrational path and move with focus and discipline toward a trial in the second half of 2027.”

Latest Data from Phase 2 Trial of REC-4881

Deep reductions in total polyp burden, sustained off treatment

The TUPELO study was designed to study polyp burden reduction after 12 weeks on REC-4881 (4 mg QD) and again after 12 weeks off-treatment. Results in an expanded adult population aged 18 years and older show a rapid and durable treatment effect across the GI tract. Trial results have strengthened since the November 2025 data cut, including expanded adult FAP population ages 18 years and older:

- 87% of patients (13 of 15) had a reduction in total polyp burden after 12 weeks of treatment, with a 47% median reduction. One in three patients achieved reductions of 65% or more.
- All patients added since the November 2025 data cut (n=4) had a reduction in total polyp burden, including two patients with 89% and 98% reduction, respectively. At Week 25, after 12 weeks off-treatment, 85% of patients (11 of 13) remained below baseline.
- The persistence of polyp burden reduction below baseline in most patients may allow for dosing flexibility, which could matter in the long-term management of a chronic disease.

“The durability of a reduction in polyp burden is an important metric to understand for any type of chemopreventive agent in FAP. The dream chemopreventive agent for FAP is one that a patient doesn’t have to take lifelong and that potentially could be taken for a shorter amount of time or with an intermittent dosing pattern. Seeing durability over a twelve-week course is certainly encouraging. In longer trials we’ll see exactly how long that durability lasts, but I think it is a very encouraging first sign for this drug,” said Dr. Katona.

Activity across the upper and lower GI tract, including near-clearance

For post-colectomy patients, upper GI disease represents the highest unmet need in FAP, due to risks of bleeding and perforation from polyp removal, high complication rates from surgery, and high cancer risk. When endoscopic management is no longer sufficient to control duodenal disease, patients may require major surgery, including removal of the duodenum. Lower GI disease also remains a concern after colectomy, as polyps can continue to develop in the remaining rectum or ileal pouch, posing an ongoing cancer risk and potential need for additional surgery. REC-4881 has now shown polyp burden reductions in both regions.

Upper GI findings:

- 92% of patients (12 of 13) had reductions in polyp burden after 12 weeks of treatment, with a 55% median reduction. Nearly 1 in 2 patients achieved reductions of ≥65%, and two patients achieved reductions of ≥98%.

- Half (6 of 12) improved by at least one Spigelman stage at Week 13, a widely used system clinicians use to grade duodenal polyposis and decide how often patients need endoscopy and when surgery is recommended.
- 92% (11 of 12) remained below baseline at Week 25, after 12 weeks off-treatment, and 6 of 11 had equal or greater reductions during the off-treatment period than during treatment.

Lower GI findings:
- 9 of 11 patients (82%) with measurable polyp burden at baseline had reductions after 12 weeks of treatment, with a 50% median reduction, and 1 in 3 achieved reductions of 65% or more.
- At Week 25, after 12 weeks off-treatment, 70% of evaluable patients remained below baseline.

Substantial reductions in larger, higher-risk polyps

Polyp size is one of the primary risk factors in FAP. The chance that a polyp contains high-grade dysplasia or cancer increases with polyp size, and clinical guidelines use size to decide which polyps to remove and how often patients need endoscopy. In a new analysis, REC-4881 reduced the number of polyps >5 mm in most patients who had them at baseline:

- Six of eight patients had fewer polyps >5 mm after 12 weeks of treatment, and in four patients the count fell by ≥80%.
- In two patients, more than 90 larger polyps were reduced to a single polyp. In both of those patients, all of the larger polyps were in the upper GI.
- The highest Week 13 responder went from 1,344 mm of total polyp burden to 32 mm, a 98% reduction, and from 96 upper GI polyps >5 mm to one. This is a single patient and is not representative of the overall population.
- Six of the eight patients assessed at Week 25 were below their baseline count after 12 weeks off-treatment. Most of the larger polyps at baseline were in the upper GI.

Note that the study collected polyp counts using >5 mm as the largest size category, which is inclusive of all polyps above this threshold; separate counts for polyps >10 mm were not collected.

No new safety signals observed

MEK1/2 inhibitors are an established class with a well-characterized side-effect profile. Across the 26 safety-evaluable patients dosed at 4 mg (five in Phase 1b and 21 in Phase 2), treatment was well tolerated, with a safety profile consistent with other MEK inhibitors and with previously reported results. No new safety signals were observed as of the data cutoff in the expanded patient population, which includes patients 18 and older.

- The majority of treatment-related adverse events (TRAE) were Grade 1 or 2 (21 of 26 patients, 80.8%). The highest-grade TRAE was Grade 3 in four patients (15.4%), and there were no Grade 4 or 5 TRAEs.
- The most common TRAEs were consistent with MEK1/2 inhibition, including dermatitis acneiform, rash, CPK increase, diarrhea, and asymptomatic LVEF decrease. Adverse events were manageable, and most resolved within 12 weeks off-treatment.
- Four patients discontinued for Grade 1 or 2 TRAEs, with no discontinuations for a Grade 3 event. No additional discontinuations were reported since the previous data cutoff.

Next steps

The Company anticipates initiating a registrational trial in the second half of 2027, pending ongoing FDA discussions, and will provide additional details later this year.

About FAP

FAP is a rare, inherited disease that affects more than 50,000 patients in the US and EU5, with no approved pharmacologic therapies. It is caused by mutations in the APC gene, and without surgery to remove the colon, the lifetime risk of colorectal cancer approaches 100%. Colectomy does not stop the disease, as polyps keep forming in the remaining rectum or ileal pouch and in the upper GI tract, so patients face lifelong endoscopic surveillance, repeated polyp removal and, for some, further major surgery. Based on Company estimates, FAP represents a potential $15 billion opportunity.

Among the approximately 35,000 post-colectomy patients, upper GI disease is the area of greatest unmet need. Nearly all patients develop adenomas in the duodenum, and duodenal or ampullary cancer is a leading cause of cancer-related death after colectomy. The thin duodenal wall raises the risk of bleeding and perforation when these polyps are removed. When endoscopy can no longer control the disease, patients may need major surgery, such as removal of the duodenum or a Whipple procedure, which carries significant morbidity and a long recovery.

Natural History of FAP

To better understand the natural history of FAP and to put the single-arm results of TUPELO in context, the Company collaborated with Amsterdam University Medical Center to analyze a registry of approximately 200 patients with FAP. In 47 patients matched to the original TUPELO eligibility criteria, polyp burden increased over time in both the upper and lower GI. In the 35 patients with upper GI involvement, mean annualized polyp burden increased by 33%. In the 28 patients with lower GI involvement, mean annualized polyp burden increased by 88%. These results help to contextualize the polyp burden reduction observed after 12 weeks of REC-4881 treatment.

REC-4881 Background and Dual Mechanism

REC-4881, a potential first-in-class oral therapy granted FDA Orphan Drug and Fast Track designations, is an allosteric inhibitor of MEK1 and MEK2 designed to address both Wnt/β-catenin initiation and MAPK evolution pathways. The opportunity was identified through unbiased phenotypic screening using Recursion's AI foundation models, which showed that MEK1/2 inhibition could potentially reverse the cellular effects of APC loss. This dual mechanism differentiates REC-4881 from other single-agent therapies studied in FAP, which have each been directed at a single pathway, and provides the potential to suppress both pathways and reduce polyp burden across the GI tract.

About the TUPELO Trial of REC-4881

REC-4881 is being evaluated in the Phase 1b/2 TUPELO open label study (NCT05552755) assessing its safety, tolerability, pharmacokinetics (PK), and efficacy as a monotherapy in post-colectomy patients aged 18+ years with familial adenomatous polyposis (FAP).

About Recursion
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Forward-Looking Statements
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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 speak only as of the date of this document. 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.

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Recursion
Earnings 3Q26
November 3, 2026
1

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 our collaborations with Sanofi, Roche and Genentech, including the timing of Phase 1 initiation, the advancement of targets and programs, and potential milestone payments, royalties and option exercises; the therapeutic potential, safety, and potential first-in-class status of REC-4881, REC-1245, REC-4539 and our other product candidates; the timing and outcome of FDA discussions, the initiation of a registrational study of REC-4881, and the timing of data readouts and expansion cohorts; our financial position, cash runway, cash operating expense guidance, use of proceeds from our October 2026 financing, and capital allocation priorities; our ability to use AI and the Recursion OS to accelerate and improve drug discovery and clinical development; the potential size of the market opportunity for our product candidates, including in FAP and endometrial cancer; the expected impact of changes to our Board leadership; the initiation, timing, progress, results, and cost of our research and development programs; and many others.

Other important factors and information are contained in Recursion's most recent Quarterly Report on Form 10-Q, Annual Report on Form 10-K, 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.

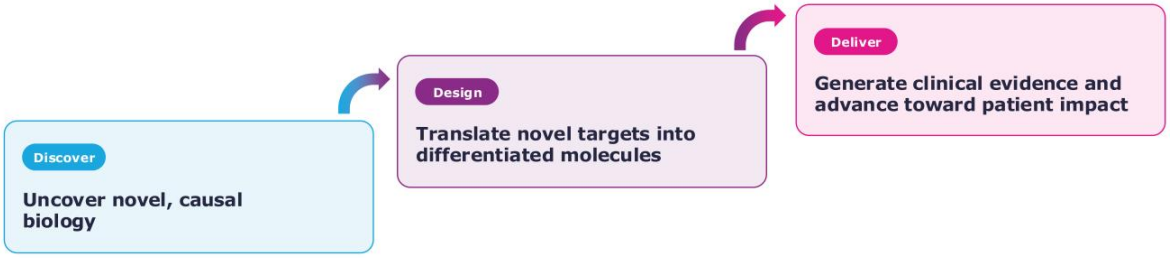
Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the company's own internal estimates and research. While the company believes these third-party sources to be reliable as of the date of this 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 information about other investigational assets and drug candidates are not based on head-to-head studies and are presented for informational purposes; data presented are based on publicly available information for other clinical trials and other drug candidates.

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From innovation to impact:
How we develop differentiated medicines

Connecting discovery, molecular design and clinical development



From innovation to impact: Proof points are stacking up

Compelling medicines emerging from one repeatable engine

Connecting discovery, molecular design and clinical development

Discover

Uncover novel, causal biology

2H 2026

Genentech advances first unexplored neuroscience target

Selected from Roche, Genentech and Recursion's proprietary maps; joint small-molecule work progressing

Design

Translate novel targets into differentiated molecules

2H 2026

Sanofi options a potential first-in-class oral immunology candidate

Dual oral inhibitor; Phase 1 expected for 2027

Deliver

Generate clinical evidence and advance toward patient impact

2H 2026

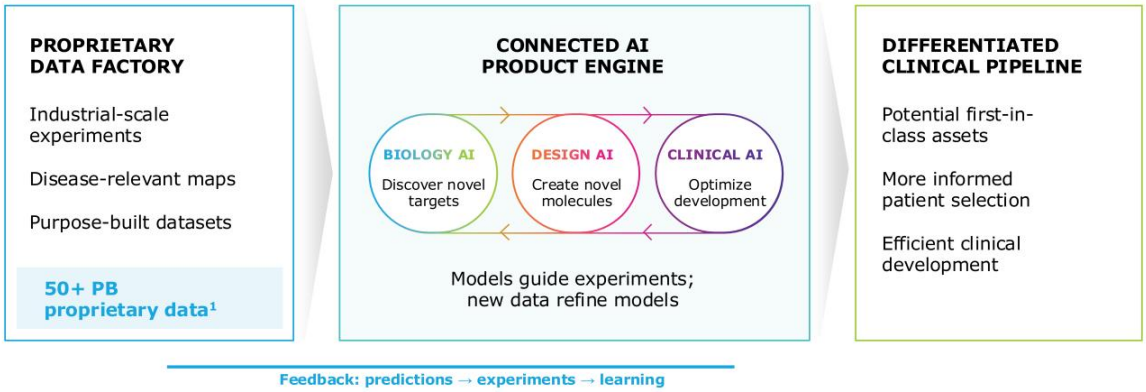
Positive clinical evidence from 2 first-in-class programs

- **REC-4881 (MEK1/2 inhibitor): Deep, durable polyp reductions**
  Significant upper GI activity, including sustained reductions off treatment
- **REC-1245 (RBM39 degrader): Early monotherapy activity**
  3 partial responses reported to date[1] in heavily pretreated patients

UPCOMING 2026 CATALYSTS REC-4881: FDA update (2H, 2026) | Potential additional target with Roche and Genentech

1. Confirmed (n=2), unconfirmed (n=1); note that for one of 2 confirmed PRs, confirmatory scan has been reported by the site and entered into the EDC after the 21-Aug-2026 data cutoff. All PRs observed at doses of ≥45 mg

One connected AI engine.
Continuously learning across biology, chemistry, and the clinic



Every experiment and clinical insight feeds a connected learning system—improving decisions across the pipeline.

1. As of 30-Sep-2026

Clinical proof points emerging from two first-in-class programs

Early evidence across FAP and solid tumors

REC-4881 | FAP

PHASE 2

Deep, durable activity throughout the GI tract

AI-ENABLED BIOLOGICAL INSIGHT

MEK1/2 inhibition identified as a potential synthetic rescue of APC loss-of-function

- **Deep polyp burden reductions, durable off treatment**
- **Activity throughout the upper and lower GI tract, including near-clearance**
- **Substantial reductions in larger, higher-risk polyps**
- **At 4 mg QD, majority of patients had Grade 1 or 2 AEs**

REC-1245 | Solid tumors

PHASE 1

Early monotherapy activity in heavily pretreated patients

AI-ENABLED BIOLOGICAL INSIGHT + NOVEL MOLECULE

Target hypothesis surfaced by our platform; REC-1245 identified using our design platform

- **Confirmed partial responses[1] at doses ≥45 mg QD**
- **Disease control in most evaluable patients at doses ≥45 mg QD**
- **Manageable safety profile at 45 mg QD**
- **Exploratory expansion underway at 45 mg QD**

REC-4881 data as of 10-Sep-2026; REC-1245 as of 21-Aug-2026

1. PRs at doses ≥45 mg: Confirmed (n=2), unconfirmed (n=1); note that for one of 2 confirmed PRs, confirmatory scan has been reported by the site and entered into the EDC after the 21-Aug-2026 data cutoff

Progress across partnerships, platform and financial strength

PARTNER DELIVERY

$535M+
total partner inflows to date
$100M+ from 9 progress-based milestones in ~2 years

SANOFI
First-in-class immunology development candidate optioned; potential Phase 1 in 2027

*Potential for **$343M** in milestone payments per program + tiered royalties up to double digits*

GENENTECH
First neuroscience target optioned; small-molecule design underway

*Potential for >$**300M** in milestone payments per small molecule program + tiered royalties up to high single digits*

PLATFORM ENGINE

DATA FACTORY → CLOSED LOOP AI PRODUCT ENGINE

DISCOVERY
50+ PB proprietary biological data
Maps surface and validate novel / causal targets
Experiments feed new data back into models

DESIGN
~90% fewer compounds synthesized
vs. industry benchmarks[1] across the portfolio
24M design predictions generated each week

CLINTECH
~30-60% faster enrollment[2]
ClinAgent screening thousands of sites in minutes

FINANCIAL STRENGTH

Into 2029
expected cash runway
following October 2026 financing

$200M
oversubscribed follow-on completed in October 2026

Cash operating expense guidance[3]
2026: < $375M | 2027: < $360M

1. Industry baseline of ~2,500 compounds per small-molecule program per McGinnity et al., Drug Discovery Today, 2025; Recursion figure reflects portfolio average across internal programs.
2. Company estimate based on internal enrollment modeling across deployed programs versus industry benchmarks.
3. Cash operating expense is a non-GAAP measure; excluding non-ordinary course transaction costs and partnership cash inflows; see appendix for a more detailed description

Recursion

Recursion announces Sanofi options potential **first-in-class immunology development candidate** from our collaboration

Potential first-in-class, oral, dual-targeting inhibitor

Expected Phase 1 entry in 2027

Differentiated profile against a challenging dual target implicated in inflammatory disease

Optimizing for this target pair required navigating complex and competing chemistry constraints to achieve the desired balance of drug-like properties.

$10M[1]
Milestone payment achieved

Double-digit
royalties if approved



Recursion

Recursion Announces Sanofi Options Potential First-in-Class Immunology Development Candidate from Their Collaboration

October 15, 2026 at 8:45 AM EDT

Potential first-in-class dual targeting inhibitor oral small molecule to enter Sanofi's development pipeline, with phase 1 clinical study currently planned to begin in 2027

Salt Lake City, UT, Oct. 15, 2026 (GLOBE NEWSWIRE) -- Recursion Pharmaceuticals, Inc. ("Recursion") (NASDAQ: RXRX), a leading clinical-stage company pioneering AI-enabled drug discovery and development decoding biology to radically improve lives, today announced that Sanofi has optioned the first development candidate from the two companies' multi-program research collaboration.

The option triggered a $10 million milestone payment to Recursion, bringing total upfront and milestone payments received from Sanofi under the collaboration to $144 million; Recursion is eligible for more than $300 million in additional milestones under the program, with double digit royalties on net product sales, if approved.

"The most important test of any technology platform in drug discovery is whether it can translate into differentiated medicines," said Najat Khan, Ph.D., President and Chief Executive Officer of Recursion. "Together with Sanofi, we tackled a difficult design problem against a dual target product profile with high potential and delivered a molecule that Sanofi has now selected for its development pipeline. With additional programs advancing across our collaboration, this milestone is another important demonstration of how our platform can translate computational capabilities into differentiated medicines — and do so repeatedly."

The potential first-in-class oral small molecule was designed to achieve a differentiated profile against a challenging dual target implicated in inflammatory disease. Optimizing for this target pair required navigating complex and competing chemistry constraints to achieve the desired balance of drug-like properties. The candidate was delivered by the combination of Recursion's integrated AI-enabled drug design platform and small-molecule chemistry capabilities with Sanofi's deep expertise in drug discovery and immunology. Recursion applied multiple computational design approaches across iterative cycles of prediction, chemical design, synthesis, and experimental validation to rapidly explore and optimize a complex chemical space.

"By combining Sanofi's drug discovery and clinical and translational knowledge in immunology with Recursion's AI-driven platform, we were able to move with speed and precision in a space where that balance is notoriously hard to achieve," said Alyssa Johnsen, Therapeutic Area Head, Development, Immunology & Inflammation, Sanofi. "This new development candidate has potential to deliver a differentiated oral medicine with highly selective dual targeting that could be a meaningful advance for people living with inflammatory diseases who still lack adequate treatment options."

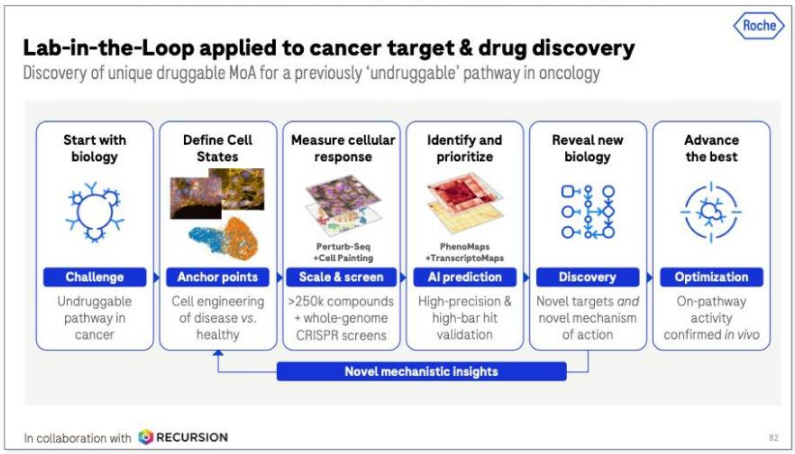
The candidate has now been added to Sanofi's development pipeline and is expected to enter phase 1 clinical trials in 2027, with Sanofi funding and leading further development and commercialization to advance the program toward patients.

6th milestone | $144M upfront & milestone inflows[2] | $343M potential milestones per program

1. The $10 million milestone payment will be recognized as revenue in the third quarter of 2026, and ends Recursion's operational requirements related to this candidate, with all future payments resulting in profit to Recursion 2. Inclusive of latest achieved $10 million milestone payment

Roche highlights our Biology Engine's role in **finding a unique mechanism for an "undruggable" cancer pathway**

Presented at Roche Pharma Day on September 28th, 2026



Recursion

Roche and Genentech: Collaborative process to generate and validate neuroscience targets

1. Builds disease-relevant human models with high-dimensional data

Output: Disease-relevant biology at unprecedented scale



2. Explores the human genome at scale

Output: Unexplored biology emerges from maps, reviewed and prioritized by scientists

4. Validates through experiments with Genentech

Output: A target advanced into an early discovery program

3. Navigates from known to unknown biology

Output: A ranked list of potentially novel, biologically connected targets

Recursion appoints Fred Hassan as Chair of the Board



Fred Hassan

Chair of the Board
effective October 31, 2026

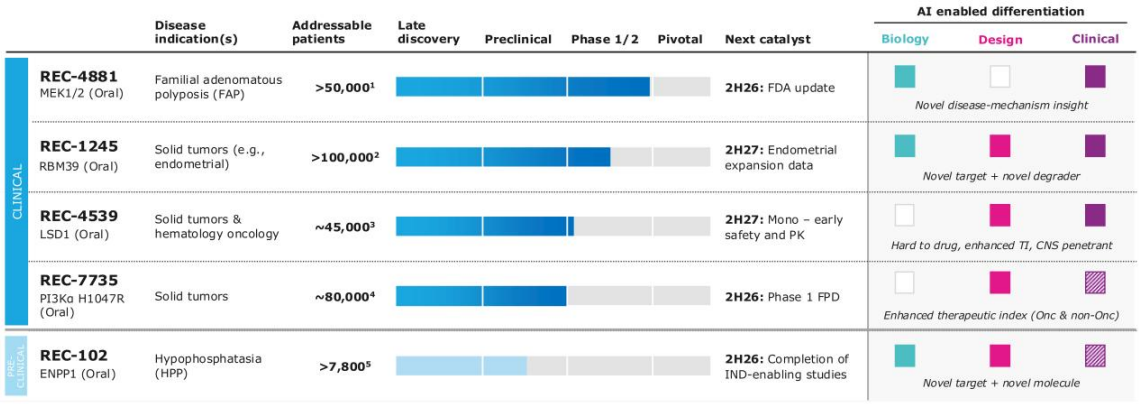
- **Four decades in pharma leadership**
- **Proven track record of company transformations**
- **Experience with innovative business models**
- **Board, data and investing insights**



Today's news

Internal Pipeline

Advancing a focused pipeline of AI-enabled, differentiated programs



We are increasing our investment in our pipeline while pursuing partnership opportunities for select programs[6]

1. Company estimate assuming FAP prevalence of 1 in 10,000 in the US and EU5 and an 82.7% diagnosis rate (Burke et al., 2026; Karstensen et al., 2019)
2. Company estimate of annual US and EU5 patients with selected solid tumors (e.g., endometrial), including biomarker-defined populations
3. Company estimate of annual patients in the US and EU5 with extensive-stage small-cell lung cancer eligible for treatment after progression on frontline therapy (EvaluatePharma Epidemiology, 2023); excludes hematologic indications (e.g., AML)
4. Company estimate of annual patients in the US and EU5 with PIK3CA H1047R-mutant breast (HR+/HER2-, HER2+, triple-negative), colorectal, endometrial, ovarian, and head and neck cancers, across early-stage (~57,000) and metastatic (~23,000) disease and including patients with diabetes; based on EvaluatePharma 2025 incidence and Tempus real-world H1047R mutation frequency (2026). Excludes PIK3CA-related overgrowth spectrum and vascular anomalies
5. Company estimate of diagnosed prevalent HPP patients in the US, based on ALPL gene variant prevalence in a European population and assumed diagnosis rates
6. REC-617 (CDK7) and REC-3565 (MALT1)

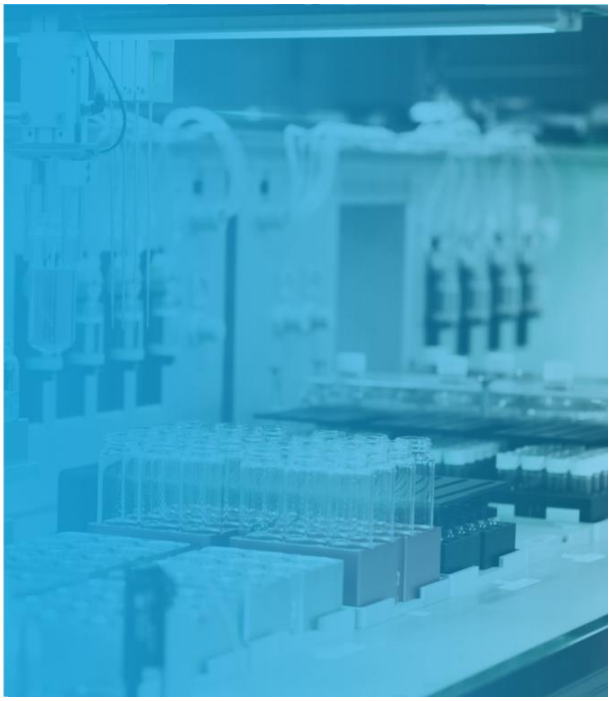
Platform capability utilized
Platform capability to be utilized further in development
Platform capability not utilized

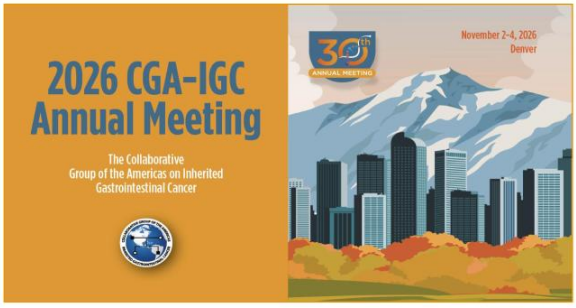
Recursion

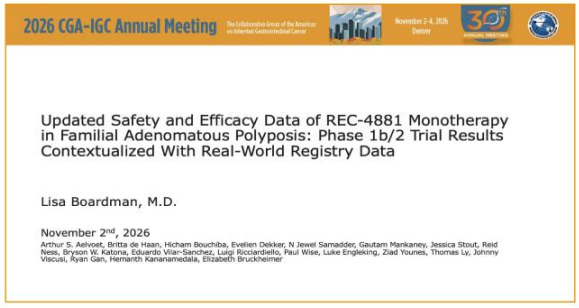
Translating proof to products

REC-4881

MEK1/2







30th CGA-IGC Annual Meeting, Denver

- Leading annual meeting dedicated specifically to **hereditary GI cancer syndromes** including FAP
- Highly targeted audience: **Connects the entire care ecosystem** including gastroenterologists, surgeons, genetic counselors, and researchers

REC-4881 Data Summary

- Reductions in larger, higher-risk polyps observed
- Combined findings support activity across the upper and lower GI tract
- No new safety signals observed in the updated data

A registrational study of REC-4881 in FAP is expected to begin in 2H 2027

Note: Registrational study initiation pending outcome of ongoing FDA discussions

REC-4881: Potential to transform FAP care

Study eligibility expanded to adults 18 years and older

Rapid reductions that persist off treatment

- **87%**[1] with reductions in total polyp burden[2]
- **1 in 3** achieved ≥65% reduction after 12 weeks of treatment (**47%** median reduction)
- **85%** (11 of 13) maintained reductions below baseline after 12 weeks off-treatment
- **Reductions in larger, higher-risk polyps**[3]

Deep reductions in upper GI polyp burden

- **92%** had reductions in upper GI polyp burden[4]
- **~1 in 2** achieved ≥65% reduction in upper GI polyp burden
- **92%** (11 of 12) maintained reductions below baseline 12 weeks off treatment

Oral therapy with a favorable safety profile

- **Favorable safety profile**[5] with 15.4% Gr3 TRAEs and no TRAEs above Gr3
- **Durable benefit** off therapy may allow for flexible dosing potential

On REC-4881's rapid activity

"I think it's very impressive… there's no study before that showed these kind of regressions."

- Gastroenterology physician-scientist, European AMC

On upper GI activity

"This would make a big difference for the patient… it would lower the cancer risk, would lower the surgery risk and it would maybe lower the number of endoscopies."

- Practicing gastroenterologist, US AMC

1. Efficacy Evaluable (n=16); Efficacy-evaluable population defined as participants with measurable disease (non-zero polyp burden) at baseline endoscopy, who received at least 75% of study drug, and had at least one post-baseline on-study endoscopic assessment. At Week 13, n=15 efficacy evaluable patients, as 1 patient did not have a Week 13 endoscopy. At Week 25, n=13 efficacy evaluable patients, as 2 patients did not have Week 25 results at the data cutoff and 1 patient discontinued the study after Week 13
2. Polyp burden defined as the sum of all polyp diameters; percent change from baseline is measured at the Week 13 and Week 25 endoscopies
3. Fewer polyps >5 mm at Week 13 in 6 of 8 patients with at least one polyp >5 mm at baseline
4. Upper GI: n=13; 2 patients had no upper GI anatomy and 1 patient did not have a Week 13 endoscopy
5. Safety evaluable (n=26; 5 Ph 1b and 21 Ph 2). Of the 21 Ph 2, 16 are efficacy evaluable per the definition noted above

FAP: a serious, lifelong chronic disease with zero approved therapies

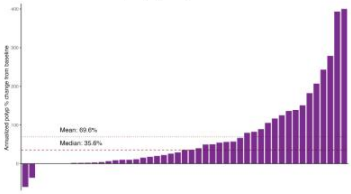
~$15B
'26 Total Addressable FAP market (US + EU5)[3]

EPIDEMIOLOGY

>50K **Diagnosed FAP patients**
US + EU5[1]

Inherited APC-driven disease
Characterized by precancerous polyps

Real world data show persistent polyp growth over time
Amsterdam UMC registry (n=47)[2]



85%
of evaluated patients had annual polyp-burden increase

UNMET NEED & BURDEN OF CARE

0 approved therapies
No approved pharmacologic treatments for FAP-associated duodenal polyposis

Lifelong chronic disease
Most penetrant driver of GI cancer[4]
Multiple major surgeries and a lifetime of surveillance[5]

Upper GI: greatest unmet need
Complex polyp removal; advanced disease may require major surgery

Psychological burden
Patients develop anxiety and/or PTSD, ongoing cancer threat concerns, repeated procedures and life-altering interventions[6]

1. US: Burke et al. (2026). ACG Clinical Guideline: Diagnosis and Management of Adenomatous Colorectal Polyposis Syndromes. Range of [1 in 2,800 to 1 in 18,000] -> A single prevalence of 1 in 10,000 is applied to both the US and EU5. FAP shows no significant racial, ethnic or geographic variation (BMJ Best Practice), and no founder effect was found in population-based study (Gut 2002). Diagnosis rates: Danish diagnosed point prevalence divided by Danish birth frequency = 82.7%, Karstensen JG et al. Endoscopy 2019. 2. Natural History Analysis evaluated data from ~200 FAP patients. The analysis shown is a subset of 47 patients aged ≥55 with ahistory of colectomy and measurable polyp burden at baseline endoscopy, matching TUPELO's original eligibility criteria. Each bar represents one patient. The analysis is intended to contextualize the TUPELO single-arm data and to better understand the background natural history of FAP disease progression. Limitations include potential variability in polyp count estimation between endoscopies; endoscopies are typically conducted annually in routine care, while the TUPELO data represent polyp burden at Week 13. These data are not intended for direct comparison with clinical trial data. 3. Based on company estimates, modeled total addressable market, pre and post colectomy FAP (not realized or forecasted sales): Based on rare-disease oral net price (benchmark GOMEKLI ~$30k/mo for adults); assumes 10% gross-to-net discount and EU5 price as 0.7x of US price. 4. Genetics of Colorectal Cancer (PDQ®)–Health Professional Version, 2025, Table 3. Untreated natural history estimates. 5. EMA/NORD and Orphanet based Epi estimate adjusted for colectomy rate (Aelvoet AS, et al. Endosc Int Open. 2023;11(4):E386-E393) and long term surveillance rate (Tatsuta et al. PloS One. 2026 Feb 13;21(2):e0339401. 6. Mol MJ, et al. Psychooncology. 2025;34(5):e70176.

Recursion

Disease challenge: Upper GI is the greatest unmet need in FAP

The majority of polyp burden in post-colectomy patients is found in the upper GI

No approved therapies
Management relies on lifelong surveillance and repeated endoscopy, with frequency increasing as disease severity progresses

Complex endoscopic polyp removal
Thin duodenal walls and challenging anatomy increase the risk of bleeding and perforation during polyp removal[1]

High-morbidity, high-risk surgery
Advanced disease may require removal of the duodenum, with high complication rates and prolonged recovery

Highest cancer risk
Upper GI cancers remain a major cause of cancer-related death after colectomy

Polyp shape and thin duodenal walls complicate upper GI polyp removal



Sessile polyp in upper GI[2] Peduncular polyp in lower GI[3]

> [Removal of the duodenum] has a lot of complications – way more than the colon… 50% got a severe complication… [hospital stays that] could be four months. So this is really surgery you want to prevent.
>
> - Gastroenterology physician-scientist, European AMC

1. Lim, C. H., & Cho, Y. S. (2016). Nonampullary duodenal adenoma: Current understanding of its diagnosis, pathogenesis, and clinical management. World journal of gastroenterology 2. Lee, J.H., Chung, W.C. (2018). Duodenal Tumors. In: Chun, H., Yang, SK., Choi, MG. (eds) Clinical Gastrointestinal Endoscopy 3. Kuipers, E., Rösch, T. & Bretthauer, M. Colorectal cancer screening—optimizing current strategies and new directions. Nat Rev Clin Oncol 10, 130–142 (2013)

REC-4881 | Potential to transform $15B FAP market opportunity

US + EU5 FAP ADDRESSABLE MARKET[1]

Estimated prevalence ~67,100

Diagnosed prevalence[2] ~55,700

POST-COLECTOMY[3]	PRE-COLECTOMY[3]
~37,200	~18,500
67% | Immediate focus	33% | Future expansion
~$10B[4]	~$5B[4]
Post-colectomy opportunity	**Pre-colectomy expansion**

POTENTIAL LIFETIME IMPACT OF REC-4881

Reduce repeated interventions

Potential to reduce surveillance frequency and repeated endoscopic procedures

Patient benefit Less treatment burden, travel and time away from work

Avoid high-morbidity complications

Potential to reduce major upper GI surgery, cancer, and complications associated with endoscopic resection

System benefit Hospital capacity, caregiver burden and follow-up costs

On REC-4881's polyp burden reduction

"This would make a big difference for the patient… it would lower the cancer risk, would lower the surgery risk and it would maybe lower the number of endoscopies."

- Practicing gastroenterologist, US AMC

1. US: Burke et al. (2026). ACG Clinical Guideline: Diagnosis and Management of Adenomatous Colorectal Polyposis Syndromes. Range of [1 in 2,800 to 1 in 18,000] -> A single prevalence of 1 in 10,000 is applied to both the US and EU5. FAP shows no significant racial, ethnic or geographic variation (BMJ Best Practice), and no founder effect was found in population-based study (Gut 2002).
2. Per company calculations, diagnosed share is calculated as Danish diagnosed point prevalence divided by Danish birth frequency: 6.11 per 100,000 ÷ 7.39 per 100,000 (1 in 13,528) = 82.7%, rounded to 83%; Karstensen JG et al. Colorectal cancer in individuals with familial adenomatous polyposis, based on analysis of the Danish Polyposis Registry. Endoscopy 2019;51(04):S127
3. Per company calculations, the post-colectomy share is the midpoint of the US rate and the Danish rate: (80.65% + 53%) ÷ 2 = 66.8%. The US rate averages two cohorts (82.7% and 78.6%); Feldman D et al. Dis Colon Rectum. 2025; J Gastrointest Surg. 2019, Utah registry; Beck SH et al. Am J Gastroenterol. 2024
4. Based on rare-disease oral net price (benchmark GOMEKLI ~$30k/mo for adults); assumes 10% gross-to-net discount and EU5 price as 0.7x of US price, per company calculations

Recursion

Recursion's platform uncovered a novel therapeutic opportunity in FAP

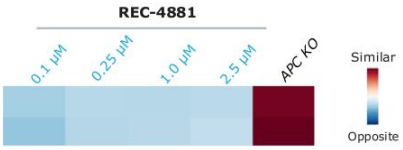
Novel insight uncovered by platform

Unbiased phenotypic screening

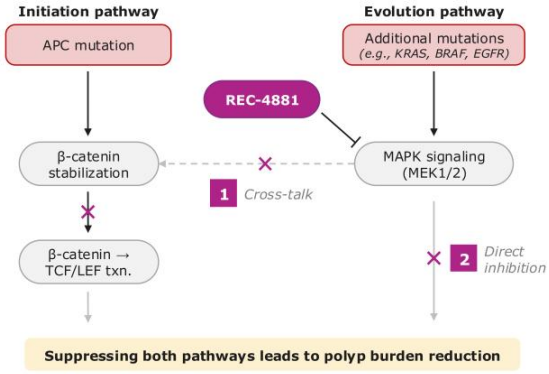
Proprietary AI foundation models analyzed cellular images to identify relationships between genetic and compound perturbations

Unexpected biological insight

MEK1/2 inhibition emerged as a potential way to reverse cellular phenotypes associated with APC loss – unappreciated synthetic rescue relationship



Mechanistic rationale for REC-4881



Sources: Fujishita T, et al. Cancer Sci. 2015;106(6):692–699; Blaj C, et al. Cancer Res. 2017;77(7):1763–1774; Guardavaccaro D, Clevers H. Sci Signal. 2012;5(219):pe15; Cheng YT, et al. Part Fibre Toxicol. 2026;23:4; Georgopoulos NT, et al. J Cell Sci. 2014;127(13):2967–2982.

Week 13 polyp burden reduction | REC-4881 drives significant reductions in total polyp burden after 12 weeks of treatment

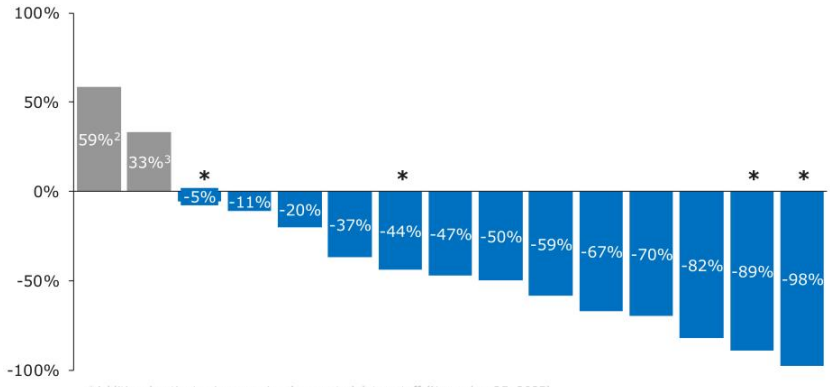
Study eligibility expanded to adults 18 years and older

87%
Had a reduction in total polyp burden

≥65%
Polyp burden reduction in 1 in 3 patients

47%
Median total polyp burden reduction

Week 13 total polyp burden reduction relative to baseline (n=15[1])



*Additional patients since previously reported data cutoff (November 25, 2025)

1. 15 of 16 efficacy evaluable patients are shown, as 1 patient did not have a Week 13 endoscopy
2. The site corrected baseline polyp burden to exclude polyps excised for biopsy at screening; this correction revised the previously reported increase from 32% to 59%
3. Baseline polyp burden of 3 mm (2 polyps), increasing to 4 mm (1 polyp) at Week 13, all in the lower GI

Note: Efficacy Evaluable (n=16); Efficacy-evaluable population defined as patients with measurable baseline polyp burden, ≥75% study drug exposure, and ≥1 post-baseline endoscopic assessment

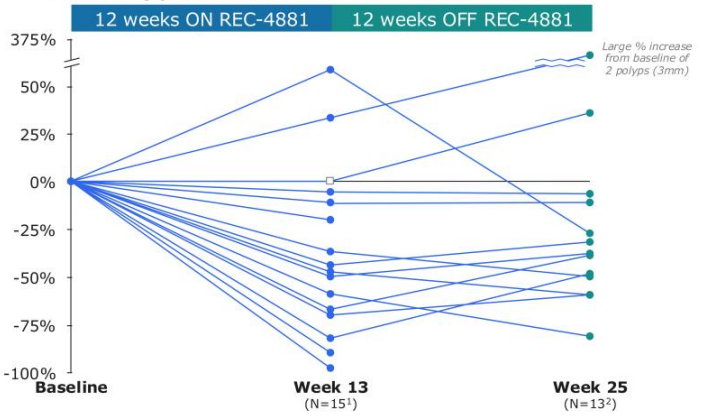
Note: Results reflect the 10-Sep-2026 data cutoff. Data review since the last presentation also updated 2 patients after minor corrections of <5mm: -48% to -47% and -69% to -67%

Recursion

Week 25 polyp burden reduction | Treatment effect persists after 12 weeks off treatment

11 of 13 patients remained below baseline at Week 25

% change from baseline in total polyp burden in post-colectomy patients at Wk. 13 and Wk. 25



85%

11 of 13 patients remained below baseline after 12 weeks off treatment

- Sustained activity despite 12 weeks without treatment
- Durability may allow for dosing flexibility, which may be important in the context of long-term disease management

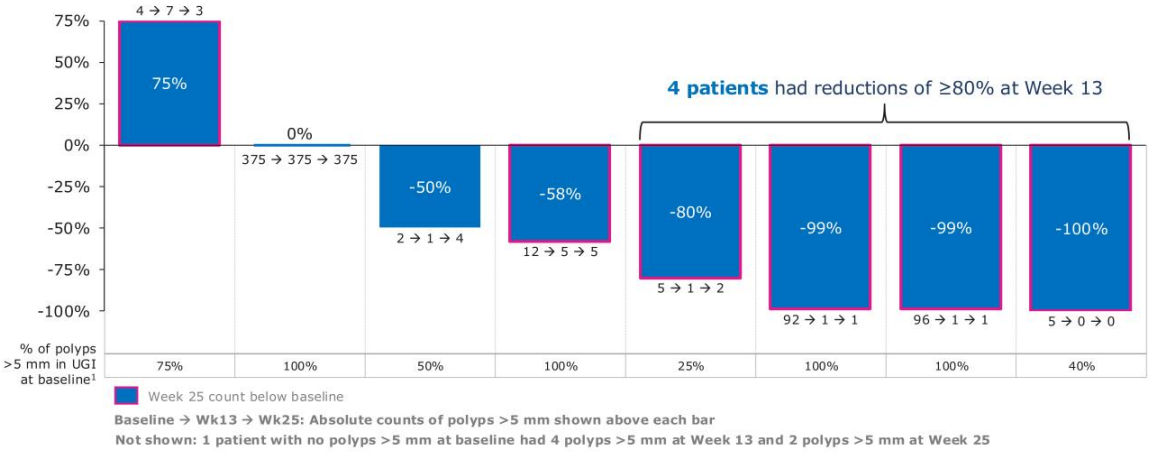
1. 15 of 16 efficacy-evaluable patients, 1 patient did not have a Week 13 endoscopy and is shown at Week 13 as an open square
2. 13 of 16 efficacy-evaluable patients; 2 patients did not have Week 25 results at the data cutoff, and 1 patient discontinued the study after Week 13

Note: For any excisions at the week 13 endoscopy, the excised polyp burden was added back to the week 25 polyp burden before calculating the change from baseline

REC-4881 reduced number of >5 mm polyps in 6 of 8 patients

% change from baseline to Week 13 in count of polyps >5 mm across entire GI tract (n=8)

Patients with at least one polyp >5 mm at baseline



Baseline → Wk13 → Wk25: Absolute counts of polyps >5 mm shown above each bar

Not shown: 1 patient with no polyps >5 mm at baseline had 4 polyps >5 mm at Week 13 and 2 polyps >5 mm at Week 25

1. Proportion of total polyps >5 mm found in the Upper GI at baseline
Note: Polyps >10 mm were not separately measured and are included in the totals for polyps >5 mm

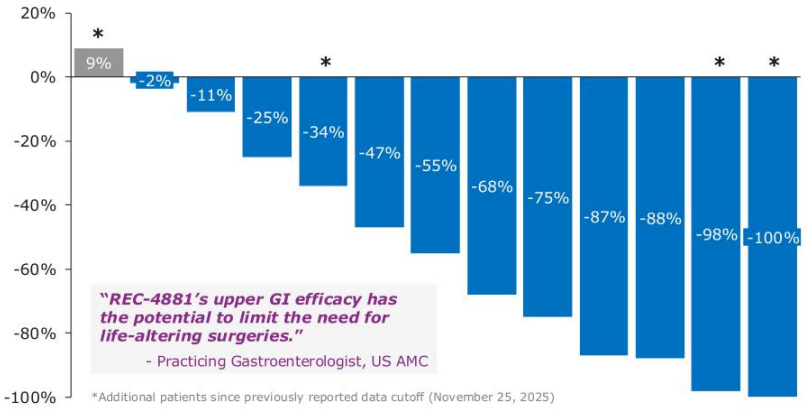
Week 13 - upper GI | Nearly 1 in 2 (46%) patients achieved ≥65% reductions in upper GI polyp burden

92%
Had a reduction in upper GI polyp burden

≥65%
Polyp burden reduction in ~1 in 2 patients

2 pts
Achieved ≥98% reductions

Week 13 upper GI polyp burden reduction (n=13[1])



"REC-4881's upper GI efficacy has the potential to limit the need for life-altering surgeries."
- Practicing Gastroenterologist, US AMC

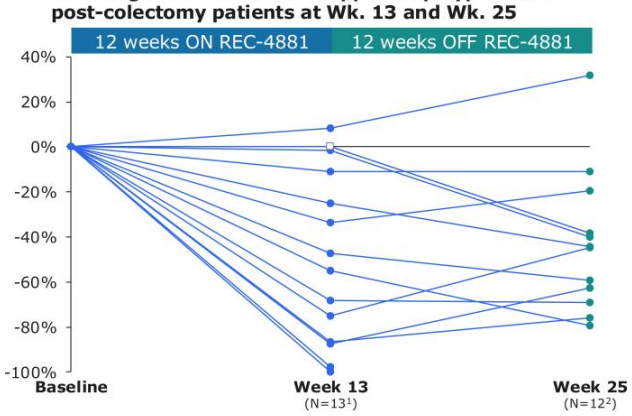
*Additional patients since previously reported data cutoff (November 25, 2025)

1. Upper GI evaluable at week 13: n=13 of 16 efficacy evaluable patients; 2 patients had no upper GI anatomy and 1 did not have a Week 13 endoscopy

Week 25 – upper GI | Polyp burden reductions persist after 12 weeks off treatment

11 of 12 patients remained below baseline at Week 25

% change from baseline in upper GI polyp burden in post-colectomy patients at Wk. 13 and Wk. 25



92%

11 of 12 patients remained below baseline after 12 weeks off treatment

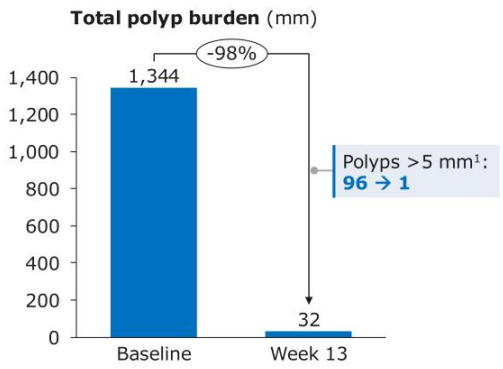
- Sustained activity in the upper GI, where unmet need is greatest
- 6 of 11 patients[3] with equal or greater reductions during the off-treatment period

1. Upper GI evaluable at week 13: n=13 of 16 efficacy evaluable patients; 2 patients had no upper GI anatomy and 1 did not have a Week 13 endoscopy (shown at Wk. 13 as an open square)
2. Upper GI evaluable at week 25: n=12 of 16 efficacy evaluable patients; 2 patients had no upper GI anatomy and 2 did not have Week 25 results at the data cutoff
3. Of the 11 patients with both Week 13 and Week 25 upper GI assessments

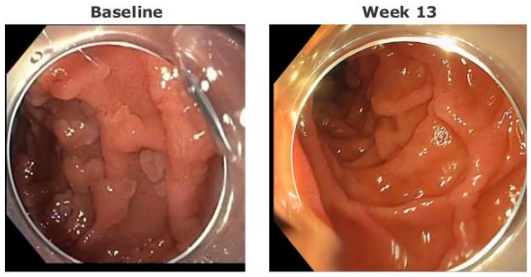
Note: For any excisions at the week 13 endoscopy, the excised polyp burden was added back to the week 25 polyp burden beforecalculating the change from baseline.

Additional detail on highest Week 13 responder

The result presented here is only for one out of the 16 total efficacy evaluable patient population; this result is not representative of the overall efficacy of the evaluable patient population to date



Images taken from the 2nd portion of the duodenum of highest responder



1. Patient had 96 polyps >5 mm at baseline which were reduced to 1 polyp >5 mm at Week 13

Spigelman staging is used by clinicians to classify disease severity and inform need for interventions, including surgery

Spigelman stage grades duodenal & ampullary disease; clinically, it drives how often patients are scoped and when surgery is needed

Stage 0	Stage I	Stage II	Stage III	Stage IV
No polyps No Dysplasia	**<5mm sized polyp only** <5 polyps Low Grade Dysplasia, limited risk of HGD	**<5mm sized polyp only** 5-20 polyps Low Grade Dysplasia, limited risk of HGD	**5-10mm sized polyp present** >20 polyps Low Grade Dysplasia, at risk of HGD	**>10mm sized polyp present** >20 polyps High Grade Dysplasia (HGD)

Note: Stage is a points total across number, size, histology and dysplasia; boxes show typical findings

"Really what you're looking for is a drug … that can manage duodenal adenomas to the point where it decreases the need for surgical intervention—that's ideal."
- Practicing Gastroenterologist, US AMC

Yen T, Stanich PP, Axell L, et al. APC-Associated Polyposis Conditions. 1998 Dec 18 [Updated 2022 May 12] GeneReviews

Week 13 Spigelman stage: 50% achieved Spigelman downstaging at Week 13, reflecting upper GI disease improvement

Baseline	Week 13	Week 25
III	III	III
I	N/A[1]	II
III	II	II
II	II	II
III	II	II
III	II	II
III	II	N/A[1]
II	0	N/A[1]
IV	IV	IV
III	III	III
III	III	III
III	III	N/A[1]
III	N/A[1]	I
IV	II	III

Patient had a 2-stage change at Week 25

Week 13 | ON TREATMENT

50% 6 of 12 patients achieved ≥1-stage Spigelman downstaging

Week 25 | 12 weeks OFF TREATMENT

4 of 6 Patients down-staged at Week 13 maintained ≥1-stage improvement compared with baseline, the other 2 were not assessed

One additional patient was not assessed at Week 13 but showed a 2-stage decrease at Week 25

Natural history context

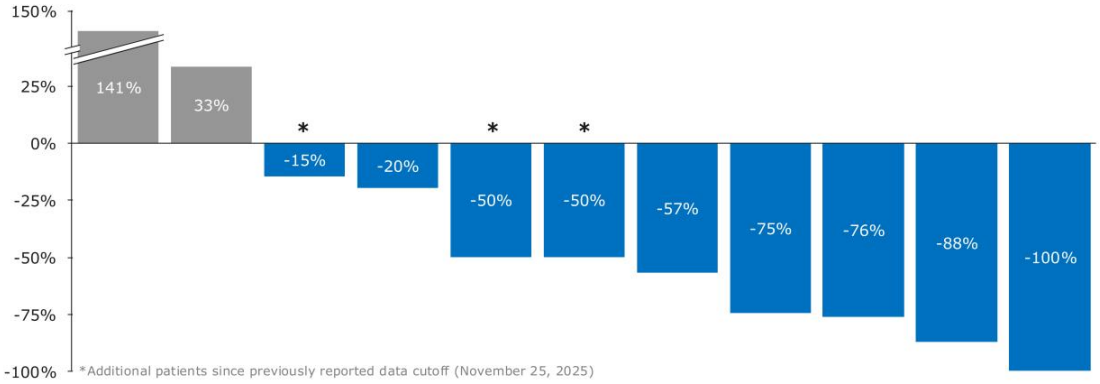
20% Experienced stage progression between annual endoscopies; no downstaging observed[2]

1. Spigelman assessment not provided 2. Natural History Analysis evaluated data from ~200 FAP patients
Note: N=14 efficacy evaluable for Spigelman staging; two patients did not have upper GI anatomy

Lower GI | 82% of patients had reductions in polyp burden from baseline after 12 weeks of treatment

~1 in 3 patients with ≥65% polyp burden reduction from baseline[1]

Week 13 lower GI polyp burden reduction (n=11[2])



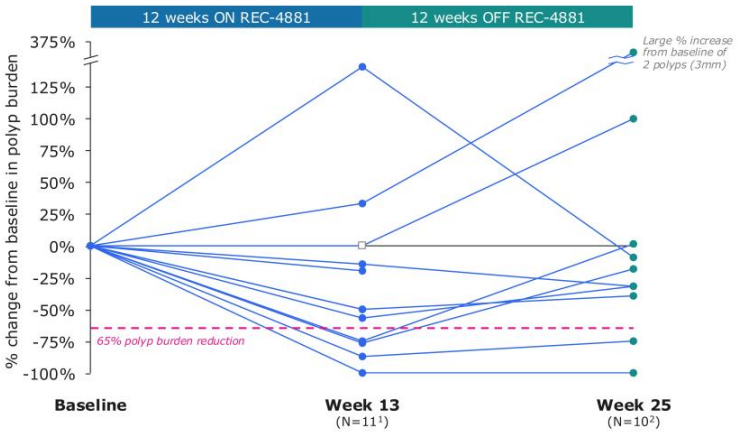
*Additional patients since previously reported data cutoff (November 25, 2025)

Not shown: Two patients with no lower GI polyp burden at baseline but non-zero lower GI polyp burden at Week 13 so % change cannot be calculated[3]

1. 4 of 11 (36%) patients had ≥65% polyp burden reduction from baseline
2. Of the full set of 16 efficacy evaluable patients, 11 patients are shown: 1 patient had no lower GI anatomy, 1 patient missed their Week 13 visit, and 3 patients had no polyp burden at baseline
3. One patient had an increase in polyp burden of 0 mm to 1 mm (new patient since last data cut); the second patient had an increase in polyp burden of 0 mm to 6 mm

Lower GI | Polyp burden in the lower GI remained below baseline in 70% of patients 12 weeks after stopping REC-4881

Lower GI polyp burden reduction
Week 13 & Week 25



Key findings

- **4 of 11 patients** at Week 13 with lower GI polyp burden **reduction ≥65%**
- **7 of 10 patients** with lower GI polyp burden below baseline at Week 25, after 12 weeks off drug

1. Lower GI evaluable at Week 13: n=11 of 16 efficacy-evaluable pts; 3 had no lower GI polyps at baseline, 1 had no Lower GI anatomy, and 1 did not have a Week 13 endoscopy (shown at Wk. 13 as an open square)
2. Lower GI evaluable at Week 25: n=10; 3 had no lower GI polyps at baseline, 1 had no Lower GI anatomy, 1 patient discontinued the study after Week 13, and 1 did not have Week 25 results at the data cutoff
Note: For any excisions at the week 13 endoscopy, the excised polyp burden was added back to the week 25 polyp burden before calculating the change from baseline

Favorable safety profile supports potential for chronic dosing

Event, n (%)	REC-4881 4 mg QD (N=26 safety evaluable)[1]
Any TEAE related to study drug (TRAE)	**25** (96.2)
Grade 1/2 TRAE	**21** (80.8)
Grade 3 TRAE	**4** (15.4)
Grade 4/5 TRAE	**0** (0)
Discontinuation due to TRAE	**4** (15.4)
Dose interruption due to TRAE	**2** (7.7)

80.8% patients had TRAEs ≤ Grade 2 consistent with mechanism of MEK1/2 inhibition

Most common TRAEs Grade 1/2
- Dermatitis acneiform (57.7%)
- Blood CPK increase (26.9%)
- Rash (23.1%)
- Diarrhea (19.2%)
- LVEF decrease (11.5%)[2]

Low rates of Grade 3 TRAEs, no TRAEs >Grade 3:
- Blood CPK increase (7.7%, n=2)
- Dermatitis acneiform (3.8%, n=1)
- Rash (3.8%, n=1)

Discontinuations (n=4) due to:
- Grade 1 (n=2): 1 diarrhea, 1 left atrial enlargement (pre-existing)[3]
- Grade 2 (n=2): 1 retinopathy (pre-existing ocular condition)[4], 1 rash

AEs were manageable and most resolved within 12 weeks off treatment

1. For 4 mg, N=5 patients in Phase 1b and N=21 patients in the 12 weeks on/12 weeks off QD arm of the Phase 2 were dosed; safety data cutoff date of 2026-09-10
2. Occurred in N=3 patients. Patients were asymptomatic and 2 returned to >50% (the 3rd patient was 49% at the end of follow-up). Based on absolute percent change in LVEF and CTCAE v5.0, the approach widely used to measure LVEF changes in trials, including for MEK inhibitors.
3. Patient had pre-existing left atrial enlargement. Protocol was subsequently amended to exclude this condition
4. Patient had pre-existing ocular condition which worsened during treatment

Conclusions

Natural history analysis demonstrates consistent progression in polyp burden over time, contextualizing polyp burden reductions driven by REC-4881

REC-4881 safety

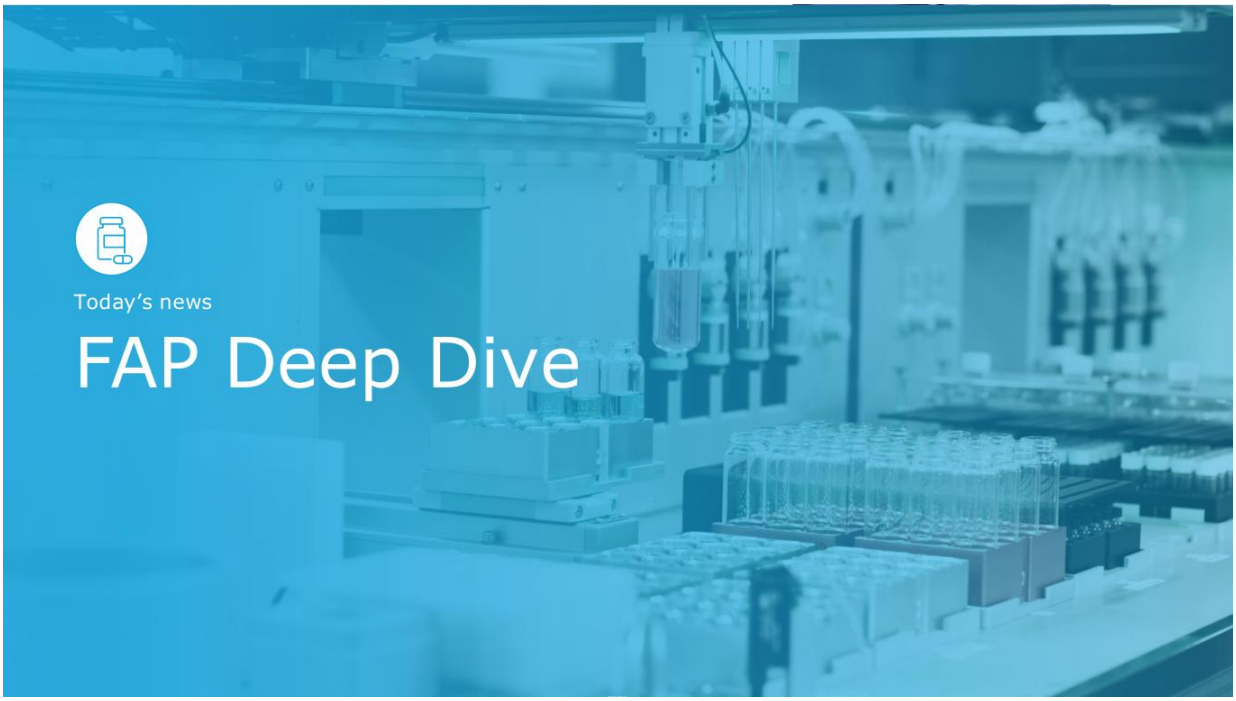
- Favorable safety profile; AEs consistent with the MEK1/2 inhibitor class
- Treatment-related AEs mostly Grade 1/2; Grade 3 (15%) and no Grade 4/5

REC-4881 polyp burden reduction

- Polyp burden reduction observed across both upper and lower GI, in 92% and 82% of evaluable patients, respectively
- Durability demonstrated in both upper and lower GI, with 92% and 70% of evaluable patients, respectively, remaining below baseline at Week 25
- 75% of patients evaluated with polyps >5 mm had reductions, which is important for endoscopic excisional management

Results to be further investigated in a registrational study anticipated to begin 2H 2027[1]

1. Pending outcome of ongoing FDA discussions



Today's news

FAP Deep Dive

KOL Panel: Today's speakers



Evelien Dekker, MD, PhD
Head of Expert Clinic for Familial and Hereditary Polyposis and Colorectal Cancer, and Professor of Gastrointestinal Oncology, Amsterdam University Medical Center

- Practicing gastroenterologist and professor of gastrointestinal oncology.
- Research focuses include quality and advanced techniques in colonoscopy, and endoscopic treatment modalities for gastrointestinal polyps and early colorectal cancer.
- Specializes in colorectal cancer screening and surveillance, with an interest in various populations, including patients with FAP.
- PI of Natural History Registry study, AUMC.



Bryson Katona, MD, PhD
Director of GI Cancer Genetics Program, University of Pennsylvania Perelman School of Medicine

- Practicing gastroenterologist specializing in gastrointestinal cancer genetics.
- Research focuses on diagnosis, risk assessment, management, and biology of hereditary GI cancer predisposition syndromes.
- Chair of the advisory board for the FAP research initiative.
- TUPELO study investigator.

Patient Panel: Today's speakers



Laura and Jesse Laster

- Jesse grew up with a strong family history of FAP, undergoing a colectomy as a teenager.
- Facing a high continued cancer risk post-colectomy after high-grade dysplasia was found, he underwent a Whipple procedure, requiring the removal of his gallbladder and duodenum, and a part of his stomach and pancreas.
- Manages a particularly high upper GI polyp burden that requires ongoing monitoring.
- Laura and Jesse navigated family planning together; both of their children inherited FAP and receive regular surveillance care.



Lindsay Huff

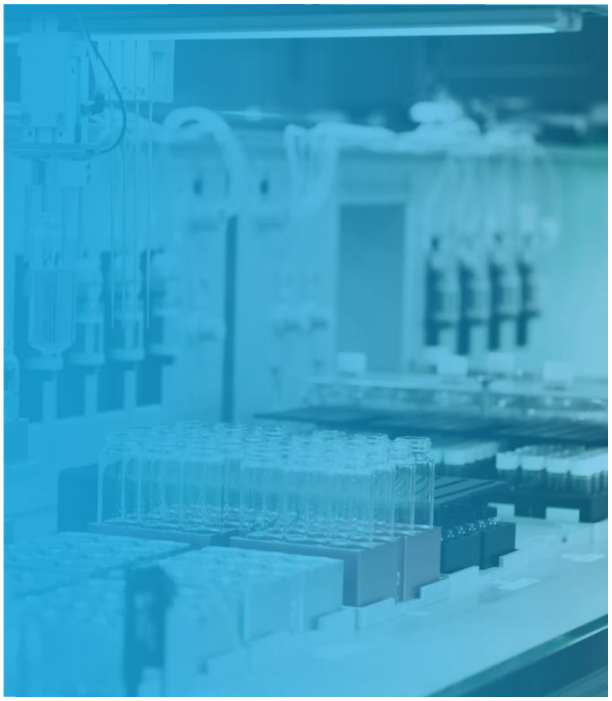
- Inherited FAP from her father, alongside her sister, who is facing an upcoming Whipple procedure for a high upper GI polyp burden.
- Diagnosed early, undergoing her first colonoscopy at age 10 and a colectomy at age 14 to create a J-pouch.
- Overcame significant surgical complications, including a temporary ileostomy during her freshman year of college due to adhesions.

Patients were provided fair market value compensation for their time and participation in this panel

Translating proof to products

REC-1245

First-in-class RBM39 degrader



Data Cutoff Date: 21-Aug-2026

REC-1245: Novel biology with early clinical activity

Phase 1 monotherapy results support expansion at 45 mg once daily

Novel mechanism with broad potential

Oral RBM39 degrader targeting vulnerabilities in hard-to-treat cancers
Disrupts splicing of transcripts associated with stress-response and DNA repair

Platform-derived biological insight

RBM39 phenocopies CDK12 loss while sparing CDK13-associated liabilities
204 compounds screened to development candidate in 18 months

Early clinical activity supports expansion cohorts

3 partial responses[1]
2 endometrial, 1 HCC

91.7% DCR (11/12)[2]
At 8 weeks, doses ≥45 mg

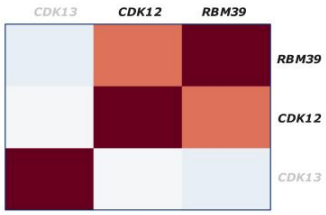
45 mg QD selected for expansion cohort
No serious TRAEs or dose reduction reported in the 45 mg cohort

1. PRs at doses ≥45 mg: Confirmed (n=2), unconfirmed (n=1); note that for one of 2 confirmed PRs, confirmatory scan has been reported by the site and entered into the EDC after the 21 August 2026 data cutoff 2. Overall DCR at 8 weeks across doses: 66.7% (14/21).
Note: N=30 safety evaluable across all dose groups; N=12 efficacy evaluable at doses ≥45 mg (participants in follow-up who haven't reached their first efficacy assessment are excluded)

Recursion

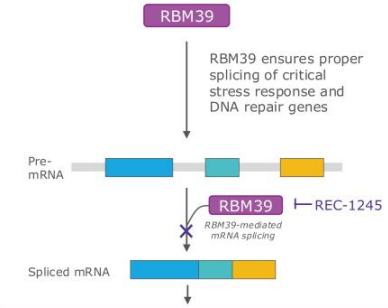
RBM39: Oncology target with broad potential based on highly relevant mechanism in multiple tumor types

Recursion OS Insight



- Biological insight converted into a novel molecular glue degrader
- RBM39 phenocopies CDK12 loss while sparing CDK13-associated liabilities
- Advanced from **204 compounds to candidate in 18 months**

RBM39 is a master splicing factor



Cancer cells rely on accurate splicing of stress response and DNA repair genes for survival

RBM39 degradation disrupts RNA splicing and expression of stress response and DNA damage repair genes

REC-1245

- **Potential first-in-class** molecular glue degrader
- Oral, **highly bioavailable**, and **highly selective**
- Hits **multiple oncogenic drivers** achieving synthetic lethal cancer cell killing
- Drives rapid and potent **RBM39 degradation** in human PBMCs within 24 hours and induces **significant tumor regressions** in multiple xenograft models driven by replication stress[1]

1. Data available but not shown

RBM39: A broad opportunity in hard-to-treat cancers

>100k
Total addressable patients/yr (US + EU5)[1]

Targeting RBM39 is relevant across multiple indications

Hard to treat tumors
Including endometrial, hepatocellular (HCC) and ovarian cancers

Transcriptionally driven cancers
Including pediatric tumors (Ewing sarcoma and neuroblastoma)

Two complementary development strategies

Intrinsically primed and vulnerable tumors[2,3]

Create vulnerabilities and deepen efficacy in earlier lines with REC-1245 + SoC

Monotherapy Opportunity

- **Clinical status:** Phase 1 dose escalation in multiple tumor types ongoing; dose expansion actively recruiting in endometrial cancer and other prioritized indications[4]

Combination Opportunity

- **Development strategy:** Identify rational combinations with potential to support earlier-line use alongside SoC

1. Company estimate based on undisclosed solid tumor indications with strong mechanistic rationale, including some biomarker-defined populations. Addressable patients/year reflects estimated annual incidence of potentially relevant populations in the US and EU5 (UK, France, Germany, Italy and Spain) 2. Preclinical evidence: Kohsaka et al., npj Precis. Oncol. 2024;8:117. 3. Singh et al., Sci. Adv. 2021;7:eabj5405; Lyu et al., Eur. J. Med. Chem. 2026;314:118921. 4. DAHLIA Phase 1/2 study, NCT06678659.

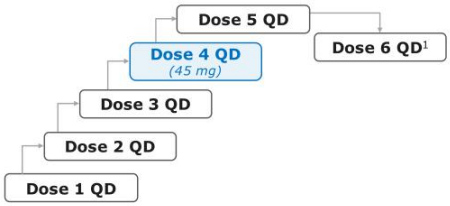
Data Cutoff Date: 21-Aug-2026

REC-1245 Phase 1 dose escalation update

Early activity from monotherapy dose escalation

Phase 1A monotherapy

Continuous once-daily dosing



Key inclusion criteria

Unresectable, locally recurrent or metastatic select solid tumors, or select relapsed/refractory lymphoma

Progressed following, or intolerant to, available standard-of-care treatments

Primary objective	**Secondary objective**
PK and safety	Anti-tumor activity

Emerging response and safety data

- **Multiple partial responses at doses ≥45 mg***
- **Activity across tumor types**
  - Heavily pretreated population
  - 3 PRs (median 5 prior lines of therapy)
- **Data support expansion cohorts (45 mg)**
  - Monotherapy expansion at an active dose with an acceptable safety profile
  - First expansion into endometrial actively enrolling (45 mg QD)

*Confirmed (n=2), unconfirmed (n=1); note that for one of 2 confirmed PRs, confirmatory scan has been reported by the site and entered into the EDC after the 21-Aug-2026 data cutoff.
1. DL5 had DLTs, DL6 explored a dose between dose level 4 and 5

Recursion

REC-1245: Safety & treatment-related adverse events (TRAEs)

All doses (N=30)		
TRAE	**Any grade**	**Grade ≥3**
Any TRAE	22 (73.3%)	8 (26.7%)
Fatigue	9 (30%)	0
Anemia	9 (30%)	3 (10%)
Nausea	6 (20%)	1 (3.3%)
Thrombocytopenia	6 (20%)	3 (10%)
Stomatitis	5 (16.7%)	3 (10%)

45 mg QD / DL4 (N=10)		
TRAE	**Any grade**	**Grade ≥3**
Any TRAE	7 (70%)	2 (20%)
Fatigue	3 (30%)	0
Anemia	3 (30%)	0
Nausea	2 (20%)	0
Thrombocytopenia	0	0
Stomatitis	1 (10%)	0

45 mg once daily (N=10)

- No dose-limiting toxicities (DLTs)
- No serious TRAEs
- Most frequent TRAEs: fatigue and anemia (30% each); all Grade 1–2

Dose escalation established the tolerability limit

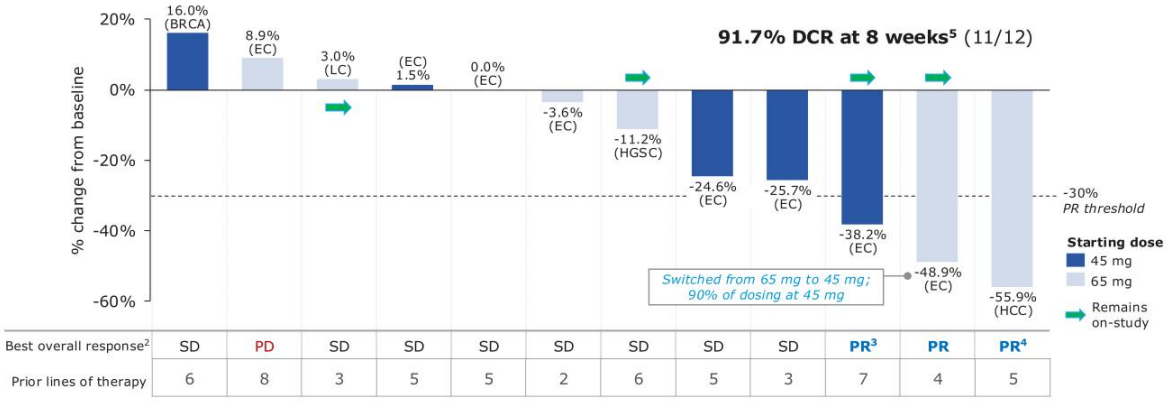
At 65 mg QD, 3 of 4 DLT-evaluable patients experienced dose-limiting toxicities

- DLTs include stomatitis, neutropenia/febrile neutropenia, thrombocytopenia
- MTD was exceeded

41 Grade 3 TRAEs were elevated creatinine and hypokalemia

REC-1245: Three partial responses in endometrial and liver cancer

Target lesion change by starting dose in response evaluable patients at 45 mg and 65 mg (N=12)



Best overall response[2]	SD	PD	SD	SD	SD	SD	SD	SD	SD	PR[3]	PR	PR[4]
Prior lines of therapy	6	8	3	5	5	2	6	5	3	7	4	5

1. Days receiving 65 mg as a percentage of total elapsed treatment days, including treatment interruptions - remaining time includes lower doses and treatment holds; shown only for patients starting at 65mg 2. Best overall response is the best response recorded on study per RECIST 1.1, including unconfirmed responses 3. Confirmatory scan reported by the site and entered into the EDC after the 21-Aug-2026 data cutoff. 4. Unconfirmed partial response (PR with -48.9% change is confirmed) 5. Disease control rate (DCR) = complete response, partial response, or stable disease among efficacy-evaluable patients (11/12)

Recursion

REC-1245: Confirmed partial response in endometrial cancer

Patient details[1]

- 70-year-old female with recurrent, progressive Stage IV high-grade serous carcinoma of the endometrium
- p53-mutant / HER2 non-amplified, microsatellite stable
- **4 lines of prior therapy including** platinum chemotherapy, tyrosine kinase inhibitor, immunotherapy, and antibody-drug conjugate

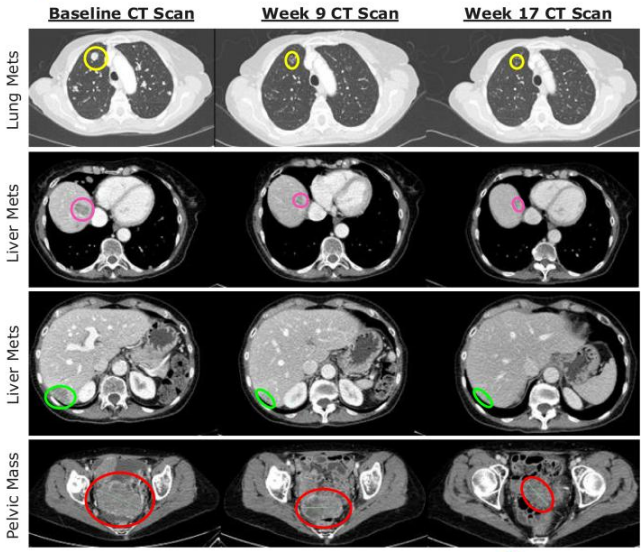
Dosing & clinical response

- **W1D1**: Initiated DL5 @ 65 mg
- **D6-D14**: Interrupted due to G2 oral & abdominal pain
- **D15**: Reduced to 45 mg; tolerated extremely well, abdominal and oral pain resolved

Response summary

- Week 9 Radiographic Assessment: Achieved a **partial response, 32.3% overall decrease.**
- Week 17 Radiographic Assessment: Verified a **partial response, 48.9% overall decrease.**

Patient is **asymptomatic from disease** and **remains on treatment (45 mg)**



1. Prior medical history includes cataracts, neuropathy, compression fracture, and pulmonary embolism

Recursion

REC-1245: Confirmed[1] partial response in endometrial cancer

Patient details[2]

- 54-year-old female with recurrent, progressive Stage IV endometrioid carcinoma of the endometrium
- p53-mutant / HER2 amplified, ER+, PR-, MMR proficient
- **7 lines of prior therapy including,** Platinum/taxane chemotherapy, VEGF inhibitor, HER2-targeted therapy, immune checkpoint inhibitor, tyrosine kinase Inhibitor, antibody-drug conjugate, investigational CAR-T therapy

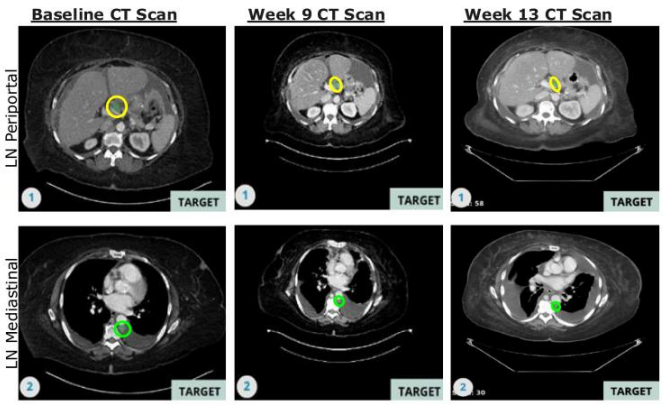
Dosing & clinical response

- **W1D1**: Initiated Backfill DL4 at 45 mg
- **W4D5:** Interrupted dose due to missed MD appointment
- **W5D1:** Patient restarted drug, tolerating well

Response summary

- Week 9 Radiographic Assessment: Achieved a **partial response, 33.9% overall decrease**
- Week 13 Radiographic Assessment: Verified a **partial response, 38.2% overall decrease**[1]

Patient **remains on treatment (45 mg)**



1. Confirmatory scan reported by the site and entered into the EDC after the 21-Aug-2026 data cutoff.
2. Prior medical history includes Fatigue, Anorexia, Ascites, Pleural Effusions, Depression, Neuropathy, GERD

Note: Images not at consistent scale; based on patient record provided from site

Recursion

Significant opportunity for differentiated oral therapy in **endometrial cancer**

Actively enrolling in endometrial cancer, data expected in 2H27

4th[1]
most common cancer in US women

~68K[1]
estimated new US cases in 2026

~20%[2]
5-year relative survival with distant-stage disease

Limited treatment options in 2L+[3]
for patients relapsing on IO. ADC currently approved only for HER2+

REC-1245: differentiated biology and development rationale:

1. **Disrupts DNA damage repair**[4]
   RBM39 degradation downregulates DNA damage response networks and cell cycle checkpoints
2. **Potential immune priming**[5]
   Missplicing-derived neoantigens provide a mechanistic rationale for immunotherapy combinations
3. **Distinct mechanism from ADCs**[6]
   Target biology provides a rationale to evaluate activity following ADC progression

Exploring additional tumor types in dose expansion

1. US cases and deaths, 2026 estimates: American Cancer Society, Cancer Facts & Figures 2026, endometrial cancer key statistics page, revised 14 January 2026; 2. Stage survival: SEER, as presented by ACS, for people diagnosed 2015 to 2021. Based on SEER stage groups: https://www.cancer.org/cancer/types/endometrial-cancer/detection-diagnosis-staging/survival-rates.html; 3. Only HER2 ADC (for HER2 IHC2+ patients, ~25% of endometrial) currently approved. Lenvatinib + Pembro, dostarlimab often used in 2L but underperforms for patients who have relapsed on ICIs. ADCs such as sac-TMT are expected to enter the market in the near term. 4. Xu et al, Cell Reports Volume 42, Issue 10, 2023; class evidence 5. Lu et al., Cell 2021, doi:10.1016/j.cell.2021.05.038: class evidence 6. Mechanistic hypothesis only. Post-ADC efficacy and absence of cross-resistance remain unestablished for REC-1245. REC-1245 is investigational.

Recursion



Financials & Looking ahead

A more focused Recursion

Capital discipline to fund the highest-value opportunities

FINANCIAL STRENGTH & OPERATING DISCIPLINE

$749M
Pro forma cash and cash equivalents[1]

<$375M
2026 OpEx guidance, 40% lower cash OpEx vs. 2024[2]

<$360M
2027 OpEx guidance[2]

Following oversubscribed financing, cash runway extended into 2029[3]

WHERE WE ARE CONCENTRATING INVESTMENT

Differentiated pipeline
Prioritize clearly differentiated, wholly owned programs

Value-creating partnerships
Drive NPV growth while strengthening platform capabilities

Proprietary data advantage
Generate novel data that compounds long-term differentiation

AI-enabled productivity
Scale discovery and development through AI and automation

1. Cash, cash equivalents and restricted cash as of September 30, 2026, including $187.2M net proceeds from the October 16, 2026 financing; does not include the one-time $10M Sanofi milestone
2. Cash operating expense is a non-GAAP measure; excluding non-ordinary course transaction costs and partnership cash inflows. Based on 2026 OpEx YTD trends relative to comparable period in 2024. FY 2024 cash OpEx is adjusted to reflect change in cash for Exscientia during the comparable period in 2024. See appendix for a more detailed description
3. Includes risk-adjusted inflows from existing partnerships and October 16, 2026 financing proceeds; excludes further ATM financing or inflows from new partnerships

Continued momentum with upcoming catalysts



1. Registrational study initiation pending outcome of ongoing FDA discussions


Recursion
Q & A
49


THANK YOU


Recursion

Appendix

Non-GAAP Financial Measures

To supplement our financial statements prepared in accordance with U.S. GAAP, we monitor and consider operating cash expense, 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 expense 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 expense should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP.