UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-40323

RECURSION PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware 46-4099738

(State or other jurisdiction of incorporation or organization) (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)

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	RXRX	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Non-accelerated filer	☐
Accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, there were 535,342,170 of the registrant's Class A common stock outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" about us and our industry within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this report may include without limitation those regarding:

- our research and development programs;
- the initiation, timing, progress, results, and cost of our current and future preclinical and clinical studies, including statements regarding the design of, and the timing of initiation and completion of, studies and related preparatory work, as well as the period during which the results of the studies will become available and key milestones will be met;
- our continued ability to achieve milestones and receive associated milestone payments and royalties from current and future collaborations;
- our ability to use our combined assets from our business combination to create a fully integrated, technology-first drug discovery platform;
- our ability to reduce our cash burn;
- the timing and likelihood of our ability to shift our wet-lab from a source of data generation to a model for validating data from AI-generated results and the projected impact of our ClinTech platform on our business;
- the ability and willingness of our collaborators to continue research and development activities relating to our development candidates and investigational medicines;
- future agreements with third parties in connection with the commercialization of our investigational medicines and any other approved product;
- the timing, scope, and likelihood of regulatory filings and approvals, including the timing of Investigational New Drug applications and final approval by the U.S. Food and Drug Administration, or FDA, of our current drug candidates and any other future drug candidates, as well as our ability to maintain any such approvals;
- the timing, scope, or likelihood of foreign regulatory filings and approvals, including our ability to maintain any such approvals;
- the size of the potential market opportunity for TechBio companies, including the expected impact of AI-enabled technologies;
- the size of the potential market opportunity for our drug candidates, including our estimates of the number of patients who suffer from the diseases we are targeting;
- our ability to identify viable new drug candidates for clinical development and the rate at which we expect to identify such candidates, whether through an inferential approach or otherwise;
- our expectation that the assets that will drive the most value for us are those that we will identify in the future using our datasets and tools;
- our ability to develop and advance our current drug candidates and programs into, and successfully complete, clinical studies;
- our ability to reduce the time or cost or increase the likelihood of success of our research and development relative to the traditional drug discovery paradigm, including the use of data sets from our partners to accelerate the development of our AI-enabled technologies;
- our ability to improve, and the rate of improvement in, our infrastructure, datasets, biology, technology tools, and drug discovery platform, and our ability to realize benefits from such improvements;
- our ability to effectively use machine learning and artificial intelligence in our drug development process;
- our ability to leverage our collaborations and partnerships to develop our products and grow our business;
- our expectations related to the performance and benefits of our BioHive-2 supercomputer, Recursion OS, and our digital chemistry platform;
- our ability to realize a return on our investment of resources and cash in our drug discovery collaborations;
- our ability to sell or license assets and re-invest proceeds into funding our long-term strategy;
- our ability to scale like a technology company and to add more programs to our pipeline each year;
- our ability to acquire and generate datasets to train and develop our AI-enabled technologies;
- our ability to successfully compete in a highly competitive market;
- our manufacturing, commercialization, and marketing capabilities and strategies;
- our plans relating to commercializing our drug candidates, if approved, including the geographic areas of focus and sales strategy;
- our expectations regarding the approval and use of our drug candidates in combination with other drugs;
- the rate and degree of market acceptance and clinical utility of our current drug candidates, if approved, and other drug candidates we may develop;

- our competitive position and the success of competing approaches that are or may become available, including with respect to our AI-enabled technologies;
- our estimates of the number of patients that we will enroll in our clinical trials and the timing of their enrollment;
- the beneficial characteristics, safety, efficacy, and therapeutic effects of our drug candidates;
- our plans for further development of our drug candidates, including additional indications we may pursue;
- our ability to adequately protect and enforce our intellectual property and proprietary technology, including the scope of protection we are able to establish and maintain for intellectual property rights covering our current drug candidates and other drug candidates we may develop, receipt of patent protection, the extensions of existing patent terms where available, the validity of intellectual property rights held by third parties, the protection of our trade secrets, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- the impact of any intellectual property disputes and our ability to defend against claims of infringement, misappropriation, or other violations of intellectual property rights;
- our ability to keep pace with new technological developments, including with respect to AI;
- our ability to utilize third-party open source software and cloud-based infrastructure, on which we are dependent;
- the adequacy of our insurance policies and the scope of their coverage;
- the potential impact of a pandemic, epidemic, or outbreak of an infectious disease, such as COVID-19, or natural disaster, global political instability, or warfare, and the effect of such outbreak or natural disaster, global political instability, or warfare on our business and financial results;
- our ability to maintain our technical operations infrastructure to avoid errors, delays, or cybersecurity breaches;
- our continued reliance on third parties to conduct additional clinical trials of our drug candidates, and for the manufacture of our drug candidates for preclinical studies and clinical trials;
- our ability to obtain, and negotiate favorable terms of, any collaboration, licensing or other arrangements that may be necessary or desirable to research, develop, manufacture, or commercialize our platform and drug candidates;
- the pricing and reimbursement of our current drug candidates and other drug candidates we may develop, if approved;
- our estimates regarding expenses, future revenue, capital requirements, and need for additional financing;
- our financial performance;
- the period over which we estimate our existing cash and cash equivalents will be sufficient to fund our future operating expenses and capital expenditure requirements;
- our ability to raise substantial additional funding;
- the impact of current and future laws and regulations, and our ability to comply with all regulations that we are, or may become, subject to;
- the need to hire additional personnel and our ability to attract and retain such personnel;
- the impact of any current or future litigation, which may arise during the ordinary course of business and be costly to defend;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures, including our ability to remediate the material weaknesses in internal control over financial reporting;
- our anticipated use of our existing resources and the net proceeds from our public offerings; and
- other risks and uncertainties, including those listed in the section titled “Risk Factors.”

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate, and financial trends that we believe may affect our business, financial condition, results of operations, and prospects. These forward-looking statements are not guarantees of future performance or development. These statements speak only as of the date of this report and are subject to a number of risks, uncertainties and assumptions described in the section titled “Risk Factors” and elsewhere in this report. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, or otherwise.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report. While we believe such information forms a reasonable basis for such statements, the information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon them.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Recursion Pharmaceuticals, Inc.
Condensed Consolidated Balance Sheets (unaudited)
(in thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 545,683	$ 743,294
Restricted cash	5,385	4,594
Other receivables	14,393	24,649
Prepaid data assets	8,680	11,742
Other current assets	29,321	28,566
Total current assets	603,462	812,845
Restricted cash, non-current	5,752	6,033
Property and equipment, net	89,623	103,931
Operating lease right-of-use assets	40,271	45,339
Financing lease right-of-use assets	17,179	20,210
Intangible assets, net	282,888	309,903
Goodwill	160,350	162,158
Deferred tax assets	957	957
Other assets, non-current	12,186	12,754
Total assets	$ 1,212,668	$ 1,474,130
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 12,672	$ 18,118
Accrued expenses and other liabilities	56,936	70,230
Unearned revenue	27,586	37,605
Operating lease liabilities	13,249	12,663
Notes payable and financing lease liabilities	9,443	9,091
Total current liabilities	119,886	147,707
Unearned revenue, non-current	112,818	114,012
Operating lease liabilities, non-current	39,193	46,647
Notes payable and financing lease liabilities, non-current	4,753	9,564
Deferred tax liabilities	18,313	23,255
Other liabilities, non-current	2,702	2,080
Total liabilities	297,665	343,265
Commitments and contingencies (Note 7)		
Stockholders' equity		
Common stock, $0.00001 par value; 2,000,000,000 shares (Class A 1,989,032,117 and Class B 10,967,883) authorized as of June 30, 2026 and December 31, 2025; 534,120,235 shares (Class A 533,191,318, Class B — and Exchangeable 928,917) and 528,182,693 shares (Class A 521,831,046, Class B 5,547,334 and Exchangeable 804,313) issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	5	5
Additional paid-in capital	3,211,515	3,170,145
Accumulated deficit	(2,324,511)	(2,076,002)
Accumulated other comprehensive income	27,994	36,717
Total stockholders' equity	915,003	1,130,865
Total liabilities and stockholders' equity	$ 1,212,668	$ 1,474,130

See the accompanying notes to these condensed consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue				
Operating revenue	$ 7,303	$ 19,103	$ 13,605	$ 33,921
Grant revenue	367	120	538	47
Total revenue	7,670	19,223	14,143	33,968
Operating costs and expenses				
Cost of revenue	11,491	20,161	23,981	41,990
Research and development	89,614	128,636	177,510	258,269
General and administrative	41,533	46,653	76,124	101,304
Total operating costs and expenses	142,638	195,450	277,615	401,563
Loss from operations	(134,968)	(176,227)	(263,472)	(367,595)
Other income (loss), net	3,962	4,330	10,359	(6,947)
Loss before income tax benefit	(131,006)	(171,897)	(253,113)	(374,542)
Income tax benefit	1	—	4,604	158
Net loss	$ (131,005)	$ (171,897)	$ (248,509)	$ (374,384)
Per share data				
Net loss per share of Class A, B and Exchangeable common stock, basic and diluted	$ (0.25)	$ (0.41)	$ (0.47)	$ (0.91)
Weighted-average shares (Class A, B and Exchangeable) outstanding, basic and diluted	532,460,085	417,361,147	530,890,753	410,268,199

See the accompanying notes to these condensed consolidated financial statements.

Recursion Pharmaceuticals, Inc.
Condensed Consolidated Statements of Comprehensive Loss (unaudited)
(in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (131,005)	$ (171,897)	$ (248,509)	$ (374,384)
Other comprehensive income (loss):				
Currency translation adjustments	1,332	29,475	(8,723)	51,257
Other comprehensive income (loss)	1,332	29,475	(8,723)	51,257
Comprehensive loss	$ (129,673)	$ (142,422)	$ (257,232)	$ (323,127)

See the accompanying notes to these condensed consolidated financial statements

Recursion Pharmaceuticals, Inc.
Condensed Consolidated Statements of Stockholders' Equity (unaudited)
(in thousands, except share amounts)

	Common Stock (Class A, B and Exchangeable)		Additional Paid-in-Capital	Accumulated Deficit	Accumulated other comprehensive income (loss)	Stockholders' Equity
	Shares	Amount				
Balance as of March 31, 2026	530,796,103	$ 5	$ 3,191,608	$ (2,193,506)	$ 26,662	$ 1,024,769
Net loss	—	—	—	(131,005)	—	(131,005)
Other comprehensive income (loss)	—	—	—	—	1,332	1,332
Stock option exercises and other	3,491,582	—	409	—	—	409
Stock-based compensation	—	—	19,498	—	—	19,498
Balance as of June 30, 2026	534,287,685	$ 5	$ 3,211,515	$ (2,324,511)	$ 27,994	$ 915,003

	Common Stock (Class A, B and Exchangeable)		Additional Paid-in-Capital	Accumulated Deficit	Accumulated other comprehensive income (loss)	Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	528,182,693	$ 5	$ 3,170,145	$ (2,076,002)	$ 36,717	$ 1,130,865
Net loss	—	—	—	(248,509)	—	(248,509)
Other comprehensive income (loss)	—	—	—	—	(8,723)	(8,723)
Stock option exercises and other	6,104,992	—	(343)	—	—	(343)
Stock-based compensation	—	—	41,713	—	—	41,713
Balance as of June 30, 2026	534,287,685	$ 5	$ 3,211,515	$ (2,324,511)	$ 27,994	$ 915,003

See the accompanying notes to these condensed consolidated financial statements

Recursion Pharmaceuticals, Inc.
Condensed Consolidated Statements of Stockholders' Equity (unaudited)
(in thousands, except share amounts)

	Common Stock (Class A, B and Exchangeable)		Additional Paid-in-Capital	Accumulated Deficit	Accumulated other comprehensive income (loss)	Stockholders' Equity
	Shares	Amount				
Balance as of March 31, 2025	406,410,733	$ 4	$ 2,553,492	$ (1,633,694)	$ 14,145	$ 933,947
Net loss	—	—	—	(171,897)	—	(171,897)
Other comprehensive income (loss)	—	—	—	—	29,475	29,475
Stock option exercises and other	4,665,500	—	1,459	2	—	1,461
Stock-based compensation	—	—	26,160	—	—	26,160
Common stock sales issuances, net of issuance costs	21,754,409	—	100,000	—	—	100,000
Balance as of June 30, 2025	432,830,642	$ 4	$ 2,681,111	$ (1,805,589)	$ 43,620	$ 919,146

	Common Stock (Class A, B and Exchangeable)		Additional Paid-in-Capital	Accumulated Deficit	Accumulated other comprehensive income (loss)	Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	396,802,394	$ 4	$ 2,473,698	$ (1,431,283)	$ (7,637)	$ 1,034,782
Net loss	—	—	—	(374,384)	—	(374,384)
Other comprehensive income (loss)	—	—	—	—	51,257	51,257
Stock option exercises and other	8,774,159	—	4,172	78	—	4,250
Stock-based compensation	—	—	62,217	—	—	62,217
Common stock sales issuances, net of issuance costs	27,254,089	—	141,024	—	—	141,024
Balance as of June 30, 2025	432,830,642	$ 4	$ 2,681,111	$ (1,805,589)	$ 43,620	$ 919,146

See the accompanying notes to these condensed consolidated financial statements

Recursion Pharmaceuticals, Inc.
Condensed Consolidated Statements of Cash Flows (unaudited) (in thousands)

	Six months ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (248,509)	$ (374,384)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	37,840	43,180
Stock-based compensation	41,713	62,217
Asset impairment	—	5,956
Lease expense	10,459	11,755
Loss on disposal of a business	—	4,502
Deferred income taxes	(4,600)	219
Other, net	2,414	8,879
Changes in operating assets and liabilities:		
Other receivables and assets	8,454	30,246
Prepaid data assets	3,062	29,601
Accrued data liability	—	20,258
Unearned revenue	(9,552)	(23,383)
Accounts payable	(5,602)	(1,145)
Accrued development expense	(814)	(155)
Accrued expenses and other current liabilities	(12,623)	(15,213)
Lease liabilities	(9,290)	(10,908)
Net cash used in operating activities	(187,048)	(208,375)
Cash flows from investing activities		
Purchases of property and equipment	(302)	(4,982)
Purchase of an intangible asset	(1,995)	(2,158)
Decrease in cash related to disposal of a business	—	(4,438)
Purchases of investments	—	(1,500)
Net cash used in investing activities	(2,297)	(13,078)
Cash flows from financing activities		
Proceeds from issuance of common shares, net of issuance costs	—	141,024
Equity incentive plans	(278)	4,293
Repayment of long-term debt and finance lease liabilities	(4,459)	(4,131)
Purchase of an intangible asset	—	(3,000)
Net cash provided by (used in) financing activities	(4,737)	138,186
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3,019)	14,088
Net change in cash, cash equivalents and restricted cash	(197,101)	(69,179)
Cash, cash equivalents and restricted cash, beginning of period	753,921	603,024
Cash, cash equivalents and restricted cash, end of period	$ 556,820	$ 533,845
Supplemental schedule of non-cash investing and financing activities		
Accrued property and equipment	300	263
Purchase of an equity investment	—	4,438

See the accompanying notes to these condensed consolidated financial statements.

Recursion Pharmaceuticals, Inc.
Notes to Condensed Consolidated Financial Statements (unaudited)

Note 1. Description of the Business

Recursion Pharmaceuticals, Inc. (Recursion, the Company, we or our) is a clinical stage TechBio company decoding biology and chemistry to industrialize drug discovery. The Recursion Operating System (Recursion OS), a platform built across diverse technologies, enables the Company to map and navigate trillions of biological and chemical relationships within the Recursion Data Universe, one of the world's largest proprietary biological and chemical datasets. The Company integrates physical and digital components as iterative loops of atoms and bits scaling wet lab biology and chemistry data organized into virtuous cycles with computational tools to rapidly translate *in silico* hypotheses into validated insights and novel chemistry.

As of June 30, 2026, the Company had an accumulated deficit of $2.3 billion. The Company expects to incur substantial operating losses in future periods and will require additional capital to advance its drug candidates. The Company does not expect to generate significant revenue until the Company successfully completes significant drug development milestones or in collaboration with third parties, which the Company expects will take a number of years. In order to commercialize its drug candidates, the Company or its partners need to complete clinical development and comply with comprehensive regulatory requirements. The Company is subject to a number of risks and uncertainties similar to those of other companies of the same size within the biotechnology industry, such as the uncertainty of clinical trial outcomes, uncertainty of additional funding and a history of operating losses.

The Company has funded its operations to date primarily through the issuance of Class A common stock (see Note 8, "Common Stock" for additional details). Additionally, the Company has received payments from its strategic partnerships (see Note 9, "Collaborative Development Contracts" for additional details). Recursion will likely be required to raise additional capital. As of June 30, 2026, the Company did not have any unconditional outstanding commitments for additional funding. If the Company is unable to access additional funds when needed, it may not be able to continue the development of its products or the Company could be required to delay, scale back or abandon some or all of its development programs and other operations. The Company's ability to access capital when needed is not assured and, if not achieved on a timely basis, could materially harm its business, financial condition and results of operations.

Recursion believes that the Company's existing cash and cash equivalents will be sufficient to fund the Company's operating expenses and capital expenditures for at least the next 12 months from the issuance date of these financial statements.

Note 2. Basis of Presentation

Basis of Presentation

The unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the United States (U.S. GAAP) have been condensed or omitted. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2025.

It is management's opinion that these condensed consolidated financial statements include all normal and recurring adjustments necessary for a fair statement of the financial position, results of operations and cash flows for the periods presented. Revenue and net loss for any interim period are not necessarily indicative of future or annual results.

Recent Accounting Pronouncements

In December 2025, the Financial Accounting Standards Board (FASB) issued ASU No. 2025-10, *Government Grants (Topic 832).* The new standard adds guidance to ASC 832 on the recognition, measurement and presentation of government grants. This standard will be effective for Recursion starting the annual period of 2029

and for interim reporting periods within that annual reporting period. Early adoption is permitted. The amendments can be applied on a prospective, modified prospective or retrospective basis. Recursion is currently assessing the impact of adopting this guidance on its consolidated financial statements.

In September 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606).* The new standard refines the scope of the guidance on derivatives in Topic 815 and clarifies the guidance on share-based payments from a customer in ASC 606. This standard will be effective for Recursion starting the annual period of 2027 and for interim reporting periods within that annual reporting period. Early adoption is permitted. Recursion is currently assessing the impact of adopting this guidance on its consolidated financial statements.

In September 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2025-06, *Accounting for internal-use software costs (Topic 350)*. The new standard amends specific aspects of the accounting for internal-use software costs including the criteria for capitalizing software costs. It also amends the related disclosure requirements. This standard will be effective for Recursion starting the annual period ending 2028 and for interim reporting periods within that annual reporting period. Early adoption is permitted. The amendments can be applied on a prospective, modified prospective or retrospective basis. Recursion is currently assessing the impact of adopting this guidance on its consolidated financial statements.

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2024-03, *Disaggregation of Income Statement Expenses (Topic 220)*. The standard requires new disclosures in the notes to the financial statements about certain caption expenses presented on the face of the Income Statement including information on: purchases of inventory; employee compensation; depreciation and intangible asset amortization. Recursion must also disclose a qualitative description of the amounts remaining in expense captions that are not separately disaggregated. This standard will be effective for Recursion starting the annual period of 2027. Early adoption is permitted. The amendments can be applied on a prospective or retrospective basis. Recursion is currently assessing the impact of adopting this guidance on its consolidated financial statements.

Note 3. Supplemental Financial Information

Tempus agreement

In November 2023, Recursion entered into a five-year agreement (the Tempus Agreement) with Tempus AI, Inc. (Tempus) to purchase access to their records of patient-centric multimodal oncology data and use rights for therapeutic development purposes. This data will be used to improve the training of Recursion's artificial intelligence and machine learning models and is expected to accelerate Recursion's drug discovery process. Recursion is making annual payments, ranging between $22.0 million and $42.0 million, up to $160.0 million in aggregate, to Tempus in cash or equity at the Company's option. The equity value is determined by using the seven-trading day period dollar volume-weighted average price (VWAP) for Recursion Class A common stock ending on the day immediately preceding the date that is five business days prior to the payment date.

Recursion is expensing the record purchases based on a contractually agreed price as "Research and Development" expenses in the Condensed Consolidated Statements of Operations as the records are downloaded. To the extent that the Recursion payments to Tempus are greater than or less than the records purchased amount, Recursion records the applicable amount to "Prepaid data assets" or "Accrued data liability" on the Condensed Consolidated Balance Sheet, respectively. For the three and six months ended June 30, 2026, record purchases were $3.1 million. For the three and six months ended June 30, 2025, record purchases were $22.7 million and $49.9 million, respectively.

Accrued Expenses and Other Liabilities

(in thousands)	June 30, 2026	December 31, 2025
Accrued compensation	$ 17,962	$ 31,771
Accrued compute liabilities	6,793	8,278
Accrued development expenses	4,298	2,693
Accrued early discovery expenses	4,621	4,581
Accrued professional fees	1,167	1,232
Materials received not invoiced	171	703
Accrued taxes, other than income taxes	3,557	3,912
Unearned grants	1,909	—
Accrued license fees	3,000	3,000
Accrued other expenses	13,458	14,060
Accrued expense and other liabilities	$ 56,936	$ 70,230

Interest Income, Net

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Interest income	$ 5,306	$ 5,443	$ 11,269	$ 11,001
Interest expense	(309)	(480)	(659)	(988)
Interest income, net	$ 4,997	$ 4,963	$ 10,610	$ 10,013

For the three and six months ended June 30, 2026 and 2025, interest income primarily related to earnings on cash and cash equivalents in money market funds. Interest expense primarily related to the Company's supercomputer financing lease. Interest income, net was included in "Other income (loss), net" on the Condensed Consolidated Statements of Operations.

Note 4. Acquisitions

RE Ventures I

In July 2025, Recursion acquired Rallybio's interest in the joint venture, RE Ventures I, such that Recursion now owns 100% of the interest in RE Ventures I for total consideration of $20.2 million. Recursion determined that this transaction met the criteria to be accounted for as an asset acquisition since the lead asset, ENPP1 (Rec-102), an inhibitor program for the treatment of hypophosphatasia (HPP), represented substantially all of the fair value of the gross assets acquired.

Subsequent to closing, in August 2025, Recursion issued additional consideration as part of a required milestone payment. As a result, Recursion recorded an additional expense of $2.4 million.

As part of the agreement, Rallybio is eligible to receive additional milestone payments under certain conditions. Milestone payment obligations that are incurred prior to regulatory approval of the compound will be expensed as acquired IPR&D when recognized.

Sale of Exscientia GmbH

In March 2025, Recursion completed the sale of its Austrian operations (Exscientia GmbH) to Alpha Biotechnology GmbH (Alpha). As part of the sale, Recursion obtained a 49% equity interest in Alpha. For the year ended December 31, 2025, Recursion recorded a loss on the disposal of Exscientia GmbH of $4.5 million, which was classified as “Other income (loss), net” on the Condensed Consolidated Statement of Operations. Recursion also recorded a $4.4 million investment on the Condensed Consolidated Balance Sheet within “Other assets, non-current” related to its 49% equity interest in Alpha, which was determined to be an equity method investment.

Note 5. Leases

The Company has entered into various long-term real estate operating leases primarily related to office, research and development and operating activities and an equipment financing lease related to the supercomputer. The Company’s leases have remaining terms from under one year to six years and some of those leases include options that provide Recursion with the ability to extend the lease term, generally for five years. The options are included in the lease term when it is reasonably certain that the option will be exercised.

For the six months ended June 30, 2025, Recursion entered into operating lease modifications and terminations resulting in a decrease to the right-of-use asset and lease liability of $10.1 million. The modifications had no impact to the Condensed Consolidated Statements of Operations.

Supplemental cash flow information related to leases were:

	Six months ended June 30,	
(in thousands)	**2026**	**2025**
Cash paid for amount included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 8,661	$ 9,957
Operating cash flows from financing leases	629	951
Financing cash flows from financing leases	4,398	4,077
Right-of-use assets additions, modifications and termination:		
Operating leases	$ —	$ (10,084)

Note 6. Goodwill and Intangible Assets

Goodwill

The following table summarizes the changes in the carrying amount of goodwill:

(in thousands)	
Balance as of December 31, 2025	$ 162,158
Foreign currency translation adjustments	(1,808)
Balance as of June 30, 2026	$ 160,350

No goodwill impairment was recorded during the three and six months ended June 30, 2026 and 2025.

Intangible Assets, Net

The following table summarizes intangible assets:

(in thousands)	June 30, 2026			December 31, 2025		
	Gross carrying amount	Accumulated Amortization	Net carrying amount	Gross carrying amount	Accumulated Amortization	Net carrying amount
Definite-lived technology intangible assets	$ 233,403	$ (90,223)	$ 143,180	$ 236,497	$ (69,156)	$ 167,341
Definite-lived licensed intangible assets	13,073	(9,137)	3,936	11,158	(6,619)	4,539
Indefinite-lived intangible assets	135,772	—	135,772	138,023	—	138,023
Total intangible assets	$ 382,248	$ (99,360)	$ 282,888	$ 385,678	$ (75,775)	$ 309,903

Amortization expense was $11.7 million and $24.4 million during the three and six months ended June 30, 2026, respectively. Amortization expense was $12.3 million and $24.0 million during the three and six months ended June 30, 2025, respectively. Amortization expense was included in “Research and Development” in the Condensed Consolidated Statements of Operations. Intangible assets, net decreased by $27.0 million during the six months ended June 30, 2026 of which $4.5 million was attributable to foreign currency translation adjustments.

No indefinite-lived intangible asset impairment charges were recorded during the three and six months ended June 30, 2026 and 2025.

Note 7. Commitments and Contingencies

Contract Obligations

In the normal course of business, the Company enters into contracts with clinical research organizations, drug manufacturers and other vendors for preclinical and clinical research studies, research and development supplies and other services and products for operating purposes. These contracts generally provide for termination on notice and are cancellable contracts.

Indemnification

The Company has agreed to indemnify its officers and directors for certain events or occurrences, while the officer or director is or was serving at the Company’s request in such capacity. The Company purchases directors and officers liability insurance coverage that provides for reimbursement to the Company for covered obligations and this is intended to limit the Company’s exposure and enable it to recover a portion of any amount it pays under its indemnification obligations. The Company had no liabilities recorded for these agreements as of June 30, 2026 and December 31, 2025, as no amounts were probable.

Employee Agreements

The Company has signed employment agreements with certain key employees pursuant to which, if their employment is terminated following a change of control of the Company, the employees are entitled to receive certain benefits, including accelerated vesting of equity incentives.

Legal Matters

The Company may, from time to time, be involved in various legal proceedings arising in the normal course of business. An unfavorable resolution of any such matter could materially affect the Company’s future financial position, results of operations or cash flows.

In February 2021, the Company entered into a lease agreement for laboratory and office space (the Industry Lease) with Industry Office SLC, LLC (the landlord). In March 2023, the Company sent a letter to the landlord detailing numerous construction delays and irregularities, deficiencies and deviations from applicable structural drawings

and/or non-conforming conditions with applicable building codes (collectively, the Claims). On June 23, 2023, the landlord filed a lawsuit against the Company (Industry Office SLC, LLC v. Recursion Pharmaceuticals, Inc., Case No. 230904627) amended in October 2023, in the Third District Court for Salt Lake County, State of Utah (the Court), alleging anticipatory repudiation, breach of contract and breach of the implied covenant of good faith and fair dealing and seeks monetary damages and attorney's fees. As of June 30, 2026, the Company had no liability recorded for these events as an unfavorable outcome was not probable. In September 2023, the Company filed claims in the Court against the landlord alleging, among other things, breach of contract and fraudulent misrepresentation (the Counterclaims). In October 2023, the landlord filed an answer and denied the Company's allegations asserted in the Counterclaims. The Company and the landlord are currently engaged in discovery. The Company is unable to estimate the possible amount or range of damages associated with the Counterclaims.

Pledged Assets

As of June 30, 2026, assets pledged as collateral against finance leases totaled $13.8 million. Assets pledged as collateral are Lab Equipment reported in "Property and Equipment, net" on the Condensed Consolidated Balance Sheet. As of June 30, 2026, the liabilities associated with collateral pledged were solely comprised of a finance lease and had a carrying value of $13.9 million. The collateral pledged under the lease agreement may only be operated by the Company within the continental United States and must maintain a good title. The assets cannot be sold, disposed of or repledged by the Company.

Note 8. Common Stock

Each share of Class A common stock entitles the holder to one vote per share and each share of Class B common stock entitles the holder to 10 votes per share on all matters submitted to a vote of the Company's stockholders. Common stockholders are entitled to receive dividends, as may be declared by the Company's Board of Directors. As of June 30, 2026 and December 31, 2025, no dividends had been declared.

At-The-Market Offerings

In February 2026, the Company entered into a Sales Agreement (the TD Cowen Sales Agreement) with TD Securities (USA), LLC (the TD Cowen Sales Agent), to provide for the offering, issuance and sale of up to an aggregate amount of $300.0 million of its Class A common stock from time to time in at-the-market offerings (the TD Cowen ATM Offering). The TD Cowen ATM Offering was made under a prospectus supplement dated February 24, 2026 and related prospectus filed with the Securities and Exchange Commission pursuant to the Company's automatically effective shelf registration statement on Form S-3 (Registration No. 333-284878).

For the six months ended June 30, 2026, the Company sold no shares. As of June 30, 2026, an amount of $300.0 million remained available for future sales under the Sales Agreement.

Prior to February 2026, Recursion had entered into sales agreements with Citigroup Capital Markets Inc. and Jefferies LLC. See Note 8, "Common Stock," in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Valence Acquisition Exchangeable Shares

In May 2023, in connection with the acquisition of Valence Discovery Inc. (Valence), the Company entered into an agreement to issue up to 5.9 million shares of Class A common stock (the Exchangeable Shares), that may be issued upon exchange of exchangeable shares of a subsidiary of Recursion. The Exchangeable Shares are substantially the economic equivalent of the Class A shares and classified as common stock within the Company's stockholders' equity. The Company's calculation of weighted-average shares outstanding includes the exchangeable shares. As of June 30, 2026, 4.9 million Exchangeable Shares have been redeemed for Class A shares.

Registration Rights Agreements

Tempus agreement
In November 2023, in connection with the Tempus Agreement, the Company filed a registration statement for resale of the shares of Class A common stock issued or issuable under the Tempus Agreement. A new registration statement (333-284878) was filed in February 2025 and a prospectus supplement covering all shares that have been issued under the Tempus Agreement and remained held by Tempus was filed in May 2025 and in November 2025, a prospectus supplement was filed to register shares issued to Tempus in payment for the 2025 annual fee.

After registration of any shares issued to Tempus under the Tempus Agreement, the Company has agreed to use commercially reasonable efforts to keep such registration statement effective until such date that all shares issued to Tempus covered by such registration statement have been sold.

Acquisitions
In November 2024, in connection with the acquisition of Exscientia plc (Exscientia), the Company filed a Registration Agreement providing for the resale of the shares of Class A common stock issued for Recursion stock options and RSUs. A registration statement on Form S-8 (File No. 333-283347) was filed to register the shares for resale by the holders. The registration statement must remain effective as long as such Recursion stock options and RSUs remain outstanding.

In May 2023, in connection with the acquisition of Valence, the Company entered into a Registration Agreement providing for the resale of the shares of Class A common stock and Exchange Shares issued or issuable in such transaction. A registration statement on Form S-3ASR (File No. 333-272281) was filed to register the shares for resale by the holders. The Company's obligation to keep the registration statement effective expired in May 2026 in accordance with the terms of the Registration Agreement.

Class A and B Common Shares Authorization

In April 2021, the Company's Board of Directors authorized two classes of common stock, Class A and Class B. The rights of the holders of Class A and B common stock are identical, except with respect to voting and conversion. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 10 votes per share and is convertible at any time into one share of Class A common stock. For the three months ended June 30, 2026, all previously outstanding Class B shares converted into Class A shares. As of June 30, 2026, there were no Class B shares outstanding.

Note 9. Collaborative Development Contracts

Sanofi

Description
In January 2022, the Company and Sanofi entered into a collaboration agreement to develop an AI-driven pipeline of precision-engineered medicines. The research is focused on up to 15 novel small molecule candidates across oncology and immunology and utilizes the Company's AI platform. The Company is leading small molecule drug design and lead optimization activities with Sanofi assuming responsibility for preclinical and clinical development, manufacturing and commercialization.

Pricing
The Company received a $100.0 million non-refundable upfront payment. The Company has received multiple milestone payments related to this agreement totaling approximately $34.0 million. These related to the advancement of several of the discovery programs within the collaboration and the addition of an existing Company program into the collaboration. Recursion is eligible for additional milestone payments based on performance progress of the collaboration and tiered royalties ranging from high-single-digits to mid-teens. Recursion could earn a maximum of $555.0 million from all research milestones and $1.8 billion from all development and regulatory milestones.

Accounting
Recursion has determined that it has at least eight performance obligations related to the small molecule projects. These performance obligations are for performing research and development services for Sanofi to design small molecules and perform lead optimization activities. The performance obligations also include potential licenses related to the intellectual property. The Company concluded that licenses within the contract are not distinct from the research and development services as they are interrelated due to the fact that the research and development services significantly impact the potential licenses. Any additional services are considered customer options and will be considered as separate contracts for accounting purposes.

The Company has determined the transaction price to be $154.7 million, for the initial performance obligations, comprised of the upfront payment, several milestones that have been achieved and estimated additional target exercises. Recursion has fully constrained the amounts of remaining variable consideration to be received from potential milestones considering the stage of development and the risks associated with the remaining development required to achieve each milestone. Recursion will re-evaluate the transaction price each reporting period.

The Company recognizes revenue over time based on costs incurred relative to total expected costs to perform the research and development services. Recursion was unable to estimate the completion date of the performance obligations due to the current stage of work.

Merck KGaA (Merck)

Description
In September 2023, the Company and Merck entered into a collaboration agreement to discover novel small molecule drug candidates across oncology, neuroinflammation and immunology. The collaboration utilizes the Company's AI platform and the Company is performing drug design and discovery while Merck will be assuming responsibility for the preclinical and clinical development.

Pricing
The Company received a $20.1 million non-refundable upfront payment. Recursion is eligible for additional milestone payments based on performance progress of the collaboration and tiered royalties from the mid-single-digits to low-double-digits. The Company could earn a maximum of $73.0 million for discovery, development and sales milestones per project.

Accounting
Recursion has determined that it has three performance obligations related to the small molecule projects and the transaction price to be $20.1 million. Recursion has fully constrained the amounts of remaining variable consideration to be received from potential milestones. Recursion will re-evaluate the transaction price each reporting period.

The Company recognizes revenue over time based on costs incurred relative to total expected costs to perform the research and development services. Recursion was unable to estimate the completion date of the performance obligations due to the current stage of work.

Roche and Genentech

Description
In December 2021, Recursion entered into a collaboration and license agreement with Roche and Genentech (collectively referred to as Roche). Recursion is constructing, using the Company's imaging technology and proprietary machine-learning algorithms, unique maps of the inferred relationships amongst perturbation phenotypes in a given cellular context with the goal to discover and develop therapeutic small molecule programs in a gastrointestinal cancer indication and in key areas of neuroscience. Roche and Recursion will collaborate to select certain novel inferences with respect to small molecules or targets generated from the Phenomaps for further validation and optimization as collaboration programs. Roche and Recursion may also combine sequencing datasets from Roche with Recursion's Phenomaps and collaborate to generate new algorithms to produce multi-modal maps from which additional collaboration programs may be initiated. For every collaboration program that successfully identifies potential therapeutic small molecules or validates a target, Roche will have an option to obtain an exclusive license to develop and commercialize such potential therapeutic small molecules or to exploit such target in the applicable exclusive field.

Pricing
In January 2022, Recursion received a $150.0 million non-refundable upfront payment from the Company's collaboration with Roche. In September 2024, Recursion received a $30.0 million milestone payment ("acceptance fee 1"), which was an acceptance fee related to the first accepted neuroscience Phenomap. In October 2025, Recursion received another $30.0 million milestone payment ("acceptance fee 2"), which was an acceptance fee related to the second accepted neuroscience Phenomap. Recursion is eligible for additional milestone payments based on performance progress of the collaboration. Each of the Phenomaps requested by Roche and created by Recursion may be subject to either an initiation fee, acceptance fee or both. Such fees could exceed $250.0 million for 16 accepted Phenomaps. In addition, for a period of time after Roche's acceptance of certain Phenomaps, Roche will have the option to obtain, subject to payment of an exercise fee, rights to use outside the collaboration the raw images generated in the course of creating those Phenomaps. If Roche exercises its external use option for all 12 eligible Phenomaps, Roche's associated exercise fee payments to Recursion could exceed $250.0 million. Under the collaboration, Roche may initiate up to 40 programs, each of which, if successfully developed and commercialized, could yield more than $300.0 million in development, commercialization and net revenue milestones for Recursion, as well as tiered royalties on net revenue.

Accounting
Recursion has determined that it has three performance obligations, one related to gastrointestinal cancer and two in neuroscience. These performance obligations are for performing research and development services for Roche to identify targets and medicines. The performance obligations also include potential licenses related to the intellectual property. The Company concluded that licenses within the contract are not distinct from the research and development services as they are interrelated due to the fact that the research and development services significantly impact the potential licenses. Any additional services are considered customer options and will be considered as separate contracts for accounting purposes.

The Company has determined the transaction price to be $210.0 million, comprised of the upfront payment and the acceptance fees. The consideration did not include the $30.0 million variable consideration for the first acceptance fee until the map was accepted, which was during the third quarter of 2024. As a result of Roche's acceptance of the neuroscience Phenomap, Recursion is now recognizing the acceptance fee as part of the transaction price over the completion period of one of the neuroscience performance obligations. The consideration did not include the $30.0 million variable consideration for the second acceptance fee until the map was accepted, which was during the fourth quarter of 2025. As a result of Roche's acceptance of the neuroscience Phenomap, Recursion is now recognizing the acceptance fees as part of the transaction price over the completion period of one of the neuroscience performance obligations. Recursion has fully constrained the remaining amounts of variable consideration to be received from potential milestones considering the stage of development and the risks associated with the remaining development required to achieve each milestone. Recursion will re-evaluate the transaction price each reporting period.

The Company recognizes revenue over time based on costs incurred relative to total expected costs to perform the research and development services. Recursion has estimated the completion of the performance obligations by 2028.

Additional Revenue Disclosures

Of the revenue recognized during the three and six months ended June 30, 2026, $7.0 million and $11.4 million was included in the unearned revenue balance as of December 31, 2025. Of the revenue recognized during the three and six months ended June 30, 2025, $15.4 million and $30.2 million was included in the unearned revenue balance as of December 31, 2024, respectively. Revenue recognized was from the upfront and variable consideration payments received from the related contracts, which decreased the aggregate unearned revenue recognized. As of June 30, 2026, the Company had $5.3 million of costs incurred to fulfill a contract on its Condensed Consolidated Balance Sheet within "Other Current Assets."

Unearned revenue was classified as short-term and long-term on the Condensed Consolidated Balance Sheets based on the Company's estimate of revenue that will be recognized during the next twelve months.

Note 10. Stock-Based Compensation

In April 2021, the Board of Directors and the stockholders of the Company adopted the 2021 Equity Incentive Plan (the 2021 Plan). The Company may grant stock options, restricted stock units (RSUs), stock appreciation rights, restricted stock awards and other forms of stock-based compensation. As of June 30, 2026, 29.3 million shares of Class A common stock were available for grant in the 2021 plan. In November 2024, the Board of Directors and the stockholders of the Company adopted the 2024 Inducement Equity Incentive Plan (the 2024 Plan) as part of the Exscientia acquisition. As of June 30, 2026, 8.5 million shares of Class A common stock were available for grant in the 2024 plan.

The following table presents the classification of stock-based compensation expense for stock options and RSUs for employees and non-employees within the Condensed Consolidated Statements of Operations:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Cost of revenue	$ 874	$ 814	$ 1,774	$ 3,764
Research and development	9,945	14,089	21,821	31,889
General and administrative	8,486	10,898	17,705	25,737
Total	$ 19,305	$ 25,801	$ 41,300	$ 61,390

RSUs

Equity awards granted to employees primarily consist of RSUs and generally vest over four years. The weighted-average grant-date fair value of RSUs generally is determined based on the number of units granted and the quoted price of Recursion's common stock on the date of grant.

The following table summarizes Recursion's RSU activity during the six months ended June 30, 2026:

	Stock units	Weighted-average grant date fair value
Outstanding as of December 31, 2025	27,489,925	$ 6.55
Granted	9,920,891	3.62
Vested	(5,519,151)	6.54
Forfeited	(4,423,590)	6.17
Outstanding as of June 30, 2026	27,468,075	$ 5.56

The fair market value of RSUs vested was $36.1 million during the six months ended June 30, 2026. As of June 30, 2026, $142.6 million of unrecognized compensation cost related to RSUs is expected to be recognized as expense over approximately the next three years.

Note 11. Income Taxes

The Company did not incur a significant amount of U.S. income tax expense during the three and six months ended June 30, 2026 and 2025. The Company has historically incurred operating losses and continues to maintain a full valuation allowance against most of its U.S. net deferred tax assets. Foreign income tax benefits were insignificant for the three months ended June 30, 2026 and $5.5 million for the six months ended June 30, 2026. The Company did not incur a significant amount for 2025.

The Company's U.S. net operating loss ("NOL") and tax credit carryforwards are subject to review and adjustment by the Internal Revenue Service ("IRS") and may be subject to annual limitations under Section 382 of the Internal Revenue Code, as amended and similar state provisions in the event of certain ownership changes. These ownership changes may limit the amount of NOLs and other tax attributes that can be utilized annually to offset future taxable income. In general, an ownership change, as defined by Section 382, occurs when the ownership of

certain shareholders or public groups increases by more than 50% over a rolling three-year period. As of June 30, 2026, the Company completed a Section 382 study covering the period through January 31, 2025 and concluded that a deemed ownership change occurred on September 25, 2017. As a result, the Company's ability to utilize its NOLs and other tax attributes may be subject to annual limitations. The Company is currently working to update the study and review ownership changes that could result in additional limitations on the utilization of its tax attributes.

Note 12. Net Loss Per Share

For the three and six months ended June 30, 2026 and 2025, Recursion calculated net loss per share of Class A, Class B and the Exchangeable common stock. Basic net loss per share is computed using the weighted-average number of shares outstanding during the period. Diluted net loss per share is computed using the weighted-average number of shares and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities consist of stock options and other contingently issuable shares. For periods presented in which the Company reports a net loss, all potentially dilutive shares are anti-dilutive and as such are excluded from the calculation. For the three and six months ended June 30, 2026 and 2025, the Company reported a net loss and therefore basic and diluted loss per share were the same.

The rights, including the liquidation and dividend rights, of the holders of the Company's Class A, Class B and the Exchangeable common stock are identical, except with respect to voting. As a result, the undistributed earnings for each period are allocated based on the contractual participation rights of the Class A, Class B and the Exchangeable common stock as if the earnings for the period had been distributed. As the liquidation and dividend rights are identical, the undistributed earnings are allocated on a proportionate basis and the resulting amount per share for Class A, Class B and the Exchangeable common stock was the same during the three and six months ended June 30, 2026 and 2025.

The following tables set forth the computation of basic and diluted net loss per share of Class A, Class B and Exchangeable common stock:

	Three Months Ended June 30,		Six months ended June 30,	
(in thousands, except share and per share amounts)	**2026**	**2025**	**2026**	**2025**
Numerator:				
Net loss	$ (131,005)	$ (171,897)	$ (248,509)	$ (374,384)
Denominator:				
Weighted average common shares outstanding	532,460,085	417,361,147	530,890,753	410,268,199
Net loss per share, basic and diluted	$ (0.25)	$ (0.41)	$ (0.47)	$ (0.91)

The Company excluded the following potential common shares from the computation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect:

	Three Months Ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Stock based compensation	3,469,936	7,273,308	3,761,944	9,658,580
Tempus agreement	—	6,286,466	—	6,286,466
Total	3,469,936	13,559,774	3,761,944	15,945,046

Note 13. Fair Value Measurements

The fair value hierarchy consists of the following three levels:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets that the Company has the ability to access;

- Level 2 — Valuations based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuations in which all significant inputs are observable in the market; and
- Level 3 — Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Company's management about the assumptions market participants would use in pricing the asset or liability.

The Company is required to maintain a cash balance in a collateralized account to secure the Company's credit cards. Additionally, the Company holds restricted cash related to an outstanding letter of credit issued by J.P. Morgan, which was obtained to secure certain Company obligations relating to tenant improvements. Recursion also holds restricted cash as required by a lease agreement. The Company also holds restricted cash as required by several grant agreements.

The following tables summarize the Company's assets and liabilities that are measured at fair value on a recurring basis:

		Basis of fair value measurement		
(in thousands)	June 30, 2026	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents:				
Cash	$ 9,545	$ 9,545	$ —	$ —
Money market funds	536,138	536,138	—	—
Restricted cash	11,137	11,137	—	—
Total	$ 556,820	$ 556,820	$ —	$ —

		Basis of fair value measurement		
(in thousands)	December 31, 2025	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents:				
Cash	$ 72,627	$ 72,627	$ —	$ —
Money market funds	670,667	670,667	—	—
Restricted cash	10,627	10,627	—	—
Total	$ 753,921	$ 753,921	$ —	$ —

In addition to the financial instruments that are recognized at fair value on the Condensed Consolidated Balance Sheet, the Company has certain financial instruments that are recognized at amortized cost or some basis other than fair value. The carrying amount of these instruments are considered to be representative of their approximate fair values.

The following tables summarize the Company's financial instruments that are not measured at fair value:

	Book values		Fair values	
(in thousands)	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Liabilities				
Notes payable and financing lease liabilities, current	$ 9,443	$ 9,091	$ 9,443	$ 9,091
Notes payable and financing lease liabilities, non-current	4,753	9,564	4,753	9,564
Total liabilities	$ 14,196	$ 18,655	$ 14,196	$ 18,655

Note 14. Segment Information

Segment loss

Recursion operates as a single operating segment that is managed on a consolidated basis. The Company's chief operating decision maker (CODM) is its Chief Executive Officer. The CODM uses segment net loss to evaluate the performance of its segment, analyze financial trends, compare the budget to the actual operating results and make resource allocation decisions. Segment net loss represents the Company's consolidated net loss. All corporate costs, global function support costs, overhead costs and other shared costs are included within this segment. The salaries and consumables segment expenses contain all related Company amounts. The consumables category includes all Tempus record costs. Other segment items primarily include general and administrative expenses including facilities, information technology, professional fees (including auditing, tax and legal) and insurance.

The following table presents Recursion's segment revenue, significant segment expenses and segment net loss:

	Three months ended June 30,		Six months ended June 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 7,670	$ 19,223	$ 14,143	$ 33,968
Significant segment expenses				
Salaries	67,170	83,037	141,468	166,591
Consumables	14,960	29,121	22,106	83,798
Platform	6,679	13,792	14,293	22,557
Discovery	4,044	15,380	10,377	21,667
Clinical development	10,673	11,960	17,242	22,524
Depreciation and amortization	18,167	26,185	37,840	45,516
Other segment items	20,945	15,975	34,289	38,910
Loss from operations	134,968	176,227	263,472	367,595
Other non-operating income (loss), net	3,962	4,330	10,359	(6,947)
Income tax benefit	1	—	4,604	158
Total segment loss	$ 131,005	$ 171,897	$ 248,509	$ 374,384
Supplemental asset information				
Total expenditures for additions to long-lived assets	$ 43	$ 2,266	$ 302	$ 5,244

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following is a discussion and analysis of the financial condition of Recursion Pharmaceuticals, Inc. (Recursion, the Company, we, us or our) and the results of our operations. This commentary should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and accompanying notes appearing in Item 1, "Financial Statements" and the Company's audited consolidated financial statements and accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Annual Report on Form 10-K for the year ended December 31, 2025 (the 2025 Annual Report). This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Note About Forward-Looking Statements" in this Quarterly Report on Form 10-Q. You should review the disclosure under the heading "Risk Factors" in the 2025 Annual Report and in our subsequent Quarterly Reports on Form 10-Q, including this Quarterly Report on Form 10-Q, for a discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements. We assume no obligation to revise or publicly release any revision to any forward-looking statements contained in this Quarterly Report on Form 10-Q, unless required by law.

Investors and others should note that we announce material financial and other information to our investors using our investor relations website (https://ir.recursion.com/), SEC filings, press releases, public conference calls and webcasts. We use these channels as well as social media and blogs to communicate with our stakeholders and the public about our company, our services and other issues. It is possible that the information we post on social media and blogs could be deemed to be material information. Therefore, we encourage investors, the media and others interested in our company to review the information we post on the social media channels and blogs listed on our investor relations website. Information contained in, or that can be accessed through, our website is not a part of, and is not incorporated into, this report.

Overview

Recursion is a clinical-stage TechBio company with a mission to decode biology to radically improve lives. We have advanced a portfolio of differentiated internal programs and strategic partnerships powered by our integrated drug discovery and development platform, the Recursion Operating System (OS). This platform provides end-to-end, AI-native capabilities that span from novel biological ideas through the clinic, integrating multimodal biological data
generation, AI-powered small molecule synthesis, and AI-enabled clinical development. All of our technologies are designed to translate complex science into medicines that matter — faster, better, and at scale — for patients who are waiting.

Business Highlights

Genentech Advances First Neuroscience Target into Early Discovery Program

Genentech has exercised the first Validated Target Option under the companies' neuroscience collaboration, advancing a previously unexplored neuroscience target into a small molecule early discovery program.

The milestone provides additional early evidence that Recursion's AI-native platform can both discover and play a key role experimentally validating novel 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.

In partnership with Roche and Genentech, Recursion built the first whole-genome CRISPR knockout map generated from a subset of over 1 trillion internally manufactured iPSC-derived neuronal cells. Predictions generated from the Maps were experimentally evaluated through a rigorous validation process developed jointly with Genentech. Candidate targets advanced through successive stages of pathway validation, functional validation, and disease validation to determine whether modulating the target altered neurological disease phenotype. Only targets that consistently demonstrated compelling evidence across each stage advanced 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 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 milestones 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.

Advancing joint portfolio with Sanofi across I&I and oncology

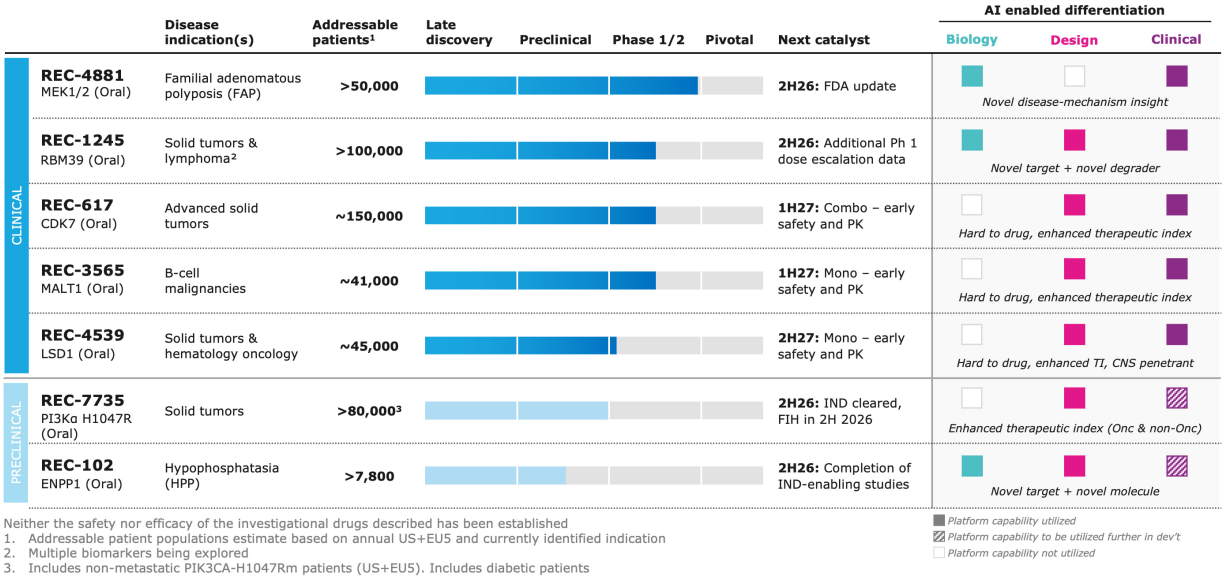
Recursion, in collaboration with Sanofi, made significant progress toward development candidate milestones over the past 12 months. Recursion and Sanofi are advancing a joint portfolio of differentiated molecules for challenging targets in I&I and oncology.

To date, Recursion has achieved $134 million in upfront and milestone payments from the Sanofi collaboration and has the potential for $343 million in milestone payments per program plus tiered double digit royalties.

Potential upcoming milestones across partnered discovery:

- Potential for differentiated AI-enabled oral molecules to reach development candidate and late-stage discovery milestones with **Sanofi** over the next 6-12 months
- Translating AI-driven insights from maps of biology into new potentially novel targets from reusable high-dimensional data/maps
- Using Recursion's Chemistry Platform to design a potential first-in-class molecule for the collaboration's neuroscience target announced today with **Genentech**
- Continuing to combine our phenomics dataset with **Genentech's** proprietary transcriptomics data to build multi-modal maps designed to explore potential novel targets and pathways by systematically linking gene perturbations to cellular phenotypes

Internal Pipeline Updates



Neither the safety nor efficacy of the investigational drugs described has been established
1. Addressable patient populations estimate based on annual US+EU5 and currently identified indication
2. Multiple biomarkers being explored
3. Includes non-metastatic PIK3CA-H1047Rm patients (US+EU5). Includes diabetic patients

Continued Momentum for REC-4881 (MEK1/2): REC-4881, Recursion's MEK1/2 inhibitor, is a potential first-in-class drug designed to address both known drivers of FAP polyp growth: the Wnt/β-catenin initiation pathway and the MAPK evolution pathway. This dual mechanism differentiates REC-4881 from other investigational FAP therapies, which to date have targeted only a single pathway.

REC-4881 is being developed for FAP, an orphan disease affecting an estimated >50,000 diagnosed patients across the US and EU5, representing a >$10 billion total addressable market opportunity. FAP is a serious, lifelong chronic disease with no approved medicines today. REC-4881 has received both Orphan Drug Designation and

Fast Track Designation from the US FDA. REC-4881 has demonstrated meaningful activity across the GI tract, including the Upper GI, an area of particularly high unmet need.

Key updates:

- Discussions with FDA were initiated in 1H26 and an update to define the registrational path is expected in 2H26
- TUPELO now enrolling patients ages 18 and older, as well as a cohort with an alternative dosing schedule
- Additional Phase 2 safety and efficacy data from the TUPELO clinical trial contextualized with real world data will be presented at the Collaborative Group of the Americas on Inherited Gastrointestinal Cancer (CGA-IGC) Annual Meeting in November. CGA-IGC is a leading annual meeting dedicated specifically to hereditary GI cancer syndromes including FAP.
    - Presentation title: Updated safety and efficacy data of REC-4881 monotherapy in familial adenomatous polyposis: Phase 1b/2 trial results contextualized with real-world registry data
    - Session name: Presidential Plenary I
    - Session date and time: Monday November 2, 2026; 13:30 - 15:00 MST

Phase 1/2 Trial Initiation for REC-7735 expected in 2H26:

- REC-7735, Recursion's AI-designed PI3Kα H1047R inhibitor, was built to improve therapeutic index for a validated oncology target
- REC-7735 was precision designed to show >100-fold selectivity for the H1047R mutant over wild type in order to drive high, sustained target inhibition while avoiding hyperinsulinemia-driven reactivation
- The differentiated development candidate was delivered in 10 months and 242 compounds from first novel hit through Recursion's AI-native design platform, demonstrating the Company's ability to rapidly translate platform insights into optimized clinical candidates
- With the IND cleared, the Phase 1/2 ZINNIA clinical study for patients with select PIK3CA H1047R-mutant solid tumors will be initiated in the second half of 2026

For the rest of the portfolio, programs continue to progress as planned.

Additional expected upcoming milestones across Recursion's internal pipeline:

- REC-1245 (RBM39): Additional Phase 1 dose escalation data expected in 2H26
- REC-617 (CDK7): Early Phase 1 safety and PK combination data expected in 1H27
- REC-3565 (MALT1): Early Phase 1 safety and PK monotherapy data expected in 1H27
- REC-4539 (LSD1): Early Phase 1 safety and PK monotherapy data expected in 2H27

Agentic AI is compounding Recursion's advantage across Biology, Design, and ClinTech:

- **Target Discovery Agent** pairs frontier AI reasoning with Recursion's proprietary multimodal maps to surface novel drug targets, enabling scientists to mine and extract insights from proprietary maps in hours rather than weeks.
- **Drug Design Agents** reason across Recursion's full set of structure-activity relationship (SAR) and structural data to identify what to solve next and how, with structural analysis time reduced from 4 hours to 30 minutes and agent-generated hypotheses now driving design cycles in active programs.
- **Clinical Strategy Orchestration Agent** coordinates patient, site, operational, CMC, and biometrics data to inform clinical development decisions, with agent-supported enrollment strategies contributing to a 1.3 to 1.6x increase in enrollment rates versus historical benchmarks.

Continuing to strengthen our leadership team:

- **Hoifung Poon, Ph.D., appointed Chief AI Officer:** Poon brings more than 15 years of experience at Microsoft, where he led groundbreaking work in biomedical AI, including foundation models in digital pathology and spatial omics published in Nature and Cell. His open-weight models have been downloaded tens of millions of times and deployed at major health systems.
- **Donovan Chin, Ph.D., appointed Senior Vice President, Drug Design:** Chin brings more than 20 years of experience spanning small molecules, RNA-targeted therapeutics, proximity approaches and novel peptide modalities. At Parabilis Medicines, he led the AI and physics-based computational drug discovery

strategy behind Helicons, a novel class of constrained α-helical peptides. Earlier, at Arrakis Therapeutics, he pioneered computational approaches for RNA-targeted drug discovery, unlocking small-molecule engagement of previously inaccessible RNA structures.

Financing and Operations

Since 2024, our financing and operations activities include the following: In June 2024, we issued an aggregate of 35.4 million shares of our Class A common stock at a purchase price of $6.50 per share and received net proceeds of $216.5 million, after deducting transaction costs of $13.6 million. In September 2024, we received a Phenomap acceptance fee of $30.0 million from our collaboration with Roche. In February 2025, the Company terminated the Sales Agreement with Jefferies LLC and entered into a Sales Agreement with Citigroup Capital Markets Inc., to provide for the offering, issuance and sale of up to an aggregate amount of $500.0 million of its Class A common stock. In 2025, the Company sold 99.9 million shares and received net proceeds of $491.7 million under the agreement. Pursuant to its terms, the Sales Agreement was completed and no amount remained available for future sales. In 2025, we received multiple milestone payments related to our collaborative development contracts totaling $37.0 million, with aggregate milestone inflows in 2026 of $4.0 million. In February 2026, the Company entered into a Sales Agreement with TD Securities (USA) LLC (TD Cowen), to provide for the offering, issuance and sale of up to an aggregate amount of $300.0 million of its Class A common stock. As of June 30, 2026, no amounts have been sold under the Sales Agreement with TD Cowen.

We use the capital we have raised to fund operating and investing activities across platform research operations, drug discovery, clinical development, digital and other infrastructure, creation of our portfolio of intellectual property and administrative support. We do not have any products approved for commercial sale and have not generated any revenues from product sales. Cash, cash equivalents and restricted cash totaled $556.8 million as of June 30, 2026. Based on our current operating plan, we believe that our cash and cash equivalents will be sufficient to fund our operations for at least the next twelve months.

Since inception, we have incurred significant operating losses. Our net losses were $131.0 million and $248.5 million during the three and six months ended June 30, 2026, respectively. Our net losses were $171.9 million and $374.4 million during the three and six months ended June 30, 2025, respectively. As of June 30, 2026, our accumulated deficit was $2.3 billion.

As of June 30, 2026, we did not have any unconditional outstanding commitments for additional funding. We anticipate that we will need to raise additional financing in the future to fund our operations, including the potential commercialization of any approved product candidates. Until such time, if ever, as we can generate significant product revenue, we expect to finance our operations with our existing cash and cash equivalents, any future equity or debt financings and upfront, milestone and royalty payments, if any, received under current or future license or collaboration agreements. We may not be able to raise additional capital on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, results of operations and financial condition may be adversely affected.

We had a valuation allowance against all of our Canadian subsidiary deferred tax assets (DTAs) as of June 30, 2026, and December 31, 2025. We intend to continue maintaining a full valuation allowance on the Canadian DTAs until there is sufficient evidence to support the reversal of all or some portion of these allowances. However, given our current earnings and anticipated future earnings of our Canadian operations, we believe that there is a reasonable possibility that within the next 12 months, sufficient positive evidence may become available to allow us to reach a conclusion that a significant portion of the valuation allowance will no longer be needed. Release of the valuation allowance would result in the recognition of certain DTAs and a decrease to income tax expense for the period the release is recorded. However, the exact timing and amount of the valuation allowance release are subject to change on the basis of the level of profitability that we are able to actually achieve.

Results of Operations

The following table summarizes our results of operations:

(in thousands, except percentages)	Three months ended June 30, 2026	2025	Change $	Change %	Six months ended June 30, 2026	2025	Change $	Change %
Revenue								
Operating revenue	$ 7,303	$ 19,103	$ (11,800)	(62)%	$ 13,605	$ 33,921	$ (20,316)	(60)%
Grant revenue	367	120	247	>100%	538	47	491	>100%
Total revenue	7,670	19,223	(11,553)	(60)%	14,143	33,968	(19,825)	(58)%
Operating costs and expenses								
Cost of revenue	11,491	20,161	(8,670)	(43)%	23,981	41,990	(18,009)	(43)%
Research and development	89,614	128,636	(39,022)	(30)%	177,510	258,269	(80,759)	(31)%
General and administrative	41,533	46,653	(5,120)	(11)%	76,124	101,304	(25,180)	(25)%
Total operating costs and expenses	142,638	195,450	(52,812)	(27)%	277,615	401,563	(123,948)	(31)%
Loss from operations	(134,968)	(176,227)	41,259	23 %	(263,472)	(367,595)	104,123	28 %
Other income (loss), net	3,962	4,330	(368)	(8)%	10,359	(6,947)	17,306	>100%
Loss before income tax benefit	(131,006)	(171,897)	40,891	24 %	(253,113)	(374,542)	121,429	32 %
Income tax benefit (expense)	1	—	1	n/m	4,604	158	4,446	>100%
Net loss	$ (131,005)	$ (171,897)	$ 40,892	24 %	$ (248,509)	$ (374,384)	$ 125,875	34 %

n/m = Not meaningful

Revenue

The following table summarizes our components of revenue:

(in thousands, except percentages)	Three months ended June 30, 2026	2025	Change $	Change %	Six months ended June 30, 2026	2025	Change $	Change %
Revenue								
Operating revenue	$ 7,303	$ 19,103	$ (11,800)	(62)%	$ 13,605	$ 33,921	$ (20,316)	(60)%
Grant revenue	367	120	247	>100%	538	47	491	>100%
Total revenue	$ 7,670	$ 19,223	$ (11,553)	(60)%	$ 14,143	$ 33,968	$ (19,825)	(58)%

Operating revenue is generated through research and development agreements derived from strategic alliances. We are entitled to receive variable consideration as certain milestones are achieved. The timing of revenue recognition is not directly correlated to the timing of cash receipts.

For the three and six months ended June 30, 2026, the decrease in revenue compared to the prior period was due to a decrease in revenue recognized from Roche due to the successful completion of certain project phases in the prior period.

Cost of Revenue

The following table summarizes our cost of revenue:

	Three months ended June 30,		Change		Six months ended June 30,		Change	
(in thousands, except percentages)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Total cost of revenue	$ 11,491	$ 20,161	$ (8,670)	(43)%	$ 23,981	$ 41,990	$ (18,009)	(43)%

Cost of revenue consists of the Company's costs to provide services for drug discovery required under performance obligations with partnership customers. These primarily include materials costs, service hours performed by our employees and depreciation of property and equipment.

For the three and six months ended June 30, 2026, the change in cost of revenue compared to the prior period was due to a decrease in costs of revenue recognized from Roche, which was due to the shifting scope of work across our various performance obligations as certain phases of the projects reached completion.

Research and Development

The following table summarizes our components of research and development expense:

	Three months ended June 30,		Change		Six months ended June 30,		Change	
(in thousands, except percentages)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Research and development expense								
Platform	$ 42,084	$ 80,023	$ (37,939)	(47)%	$ 83,237	$ 148,774	$ (65,537)	(44)%
Discovery	14,753	22,586	(7,833)	(35)%	32,693	43,436	(10,743)	(25)%
Clinical	23,661	19,568	4,093	21 %	41,256	37,125	4,131	11 %
Stock based compensation	10,934	14,089	(3,155)	(22)%	23,849	31,889	(8,040)	(25)%
UK R&D tax credit	(1,913)	(2,064)	151	(7)%	(3,673)	(4,345)	672	(15)%
Other	95	(5,566)	5,661	n/m	148	1,390	(1,242)	(89)%
Total research and development expense	$ 89,614	$ 128,636	$ (39,022)	(30)%	$ 177,510	$ 258,269	$ (80,759)	(31)%

n/m = Not meaningful

Research and development expenses account for a significant portion of our operating expenses. We recognize research and development expenses as they are incurred. Research and development expenses consist of costs incurred in performing activities including:

- costs to develop and operate our platform;
- costs of discovery efforts which may lead to development candidates, including research materials and external research;
- costs for clinical development of our investigational products;
- costs for materials and supplies associated with the manufacture of active pharmaceutical ingredients, investigational products for preclinical testing and clinical trials;
- personnel-related expenses, including salaries, benefits, bonuses and stock-based compensation for employees engaged in research and development functions;
- costs associated with operating our digital infrastructure;
- other direct and allocated expenses incurred as a result of research and development activities, including those for facilities, depreciation, amortization and insurance; and
- certain cash refundable research and development tax credits including the research and development expenditure credit (RDEC) in the United Kingdom.

We recognize expenses associated with third-party contracted services as they are incurred. Upon termination of contracts with third parties, our financial obligations are generally limited to costs incurred or committed to date. Any advance payments for goods or services to be used or rendered in future research and product development activities pursuant to a contractual arrangement are classified as prepaid expenses until such goods or services are rendered.

Significant components of research and development expense include the following allocated by development phase: Platform, which refers primarily to expenses related to screening of product candidates through hit identification, this also includes expenses related to Tempus records purchased; Discovery, which refers primarily to expenses related to hit identification through development of candidates; and Clinical, which refers primarily to expenses related to development of candidates and beyond.

For the three months ended June 30, 2026, the decrease in research and development expenses compared to the prior period was primarily driven by platform expense. Platform expense decreased due to a decrease in personnel cost as well as a decrease due to Tempus records purchases of $19.6 million. Discovery costs also decreased primarily due to personnel costs.

For the six months ended June 30, 2026, the decrease in research and development expenses compared to the prior period was primarily driven by platform expense. Platform expense decreased due to a decrease in personnel cost as well as a decrease due to Tempus records purchases of $46.8 million. Discovery costs also decreased primarily due to personnel costs.

General and Administrative Expense

The following table summarizes our general and administrative expense:

	Three months ended June 30,		Change		Six months ended June 30,		Change	
(in thousands, except percentages)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Total general and administrative expense	$ 41,533	$ 46,653	$ (5,120)	(11)%	$ 76,124	$ 101,304	$ (25,180)	(25)%

We expense general and administrative costs as incurred. General and administrative expenses consist primarily of salaries; including employee benefits and stock-based compensation. General and administrative expenses also include facilities, depreciation, information technology, professional fees for auditing and tax, legal fees for corporate and patent matters and insurance costs.

For the three months ended June 30, 2026, the decrease in general and administrative expense compared to the prior period was primarily driven by a decrease in salaries of $4.9 million as a result of headcount reductions in the year.

For the six months ended June 30, 2026, the decrease in general and administrative expense compared to prior period was primarily driven by a decrease in salaries of $11.8 million as a result of headcount reductions in the year, in addition to one-time transaction costs in the prior year associated with the Exscientia acquisition including impairment charges of $6.0 million in relation to leasehold improvements.

Other Income (loss), Net

The following table summarizes our components of other income (loss), net:

(in thousands, except percentages)	Three months ended June 30,		Change		Six months ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Interest income	$ 5,306	$ 5,443	$ (137)	(3)%	$ 11,269	$ 11,001	$ 268	2 %
Interest expense	(309)	(480)	171	(36)%	(659)	(988)	329	(33)%
Other	(1,035)	(633)	(402)	64 %	(251)	(16,960)	16,709	n/m
Other income (loss), net	$ 3,962	$ 4,330	$ (368)	(8)%	$ 10,359	$ (6,947)	$ 17,306	n/m

n/m = Not meaningful

For the three months ended June 30, 2026, the decrease in other income (loss) was not significant.

For the six months ended June 30, 2026, the increase in other income (loss), net compared to the prior period related to our loss on disposal of Exscientia GmbH and our Vienna lease termination for the six months ended June 30, 2025.

Liquidity and Capital Resources

Sources of Liquidity

We have not yet commercialized any products and do not expect to generate revenue from the sales of any product candidates for at least several years. Cash, cash equivalents and restricted cash totaled $556.8 million and $753.9 million as of June 30, 2026 and December 31, 2025, respectively.

We have incurred operating losses and experienced negative operating cash flows and we anticipate that the Company will continue to incur losses for at least the foreseeable future. Our net loss was $131.0 million and $248.5 million during the three and six months ended June 30, 2026, respectively. Our net loss was $171.9 million and $374.4 million during the three and six months ended June 30, 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $2.3 billion.

Since 2024, we have financed our operations primarily through Class A common stock issuances. As of June 30, 2026, we have received net proceeds of $829.0 million from Class A common stock issuances. See Note 8, “Common Stock” to the Condensed Consolidated Financial Statements for additional details on Class A common stock issuances. Additionally, as of June 30, 2026, we have received proceeds of $78.0 million from our strategic partnerships. See Note 9, “Collaborative Development Contracts” to the Condensed Consolidated Financial Statements for additional details on the strategic partnerships.

Cash Flows

The following table is a summary of the Condensed Consolidated Statements of Cash Flows for each of the periods presented below:

	Six months ended June 30,	
(in thousands)	2026	2025
Cash used in operating activities	(187,048)	(208,375)
Cash used in investing activities	(2,297)	(13,078)
Cash provided by (used in) financing activities	(4,737)	138,186

Operating Activities
Cash used by operating activities decreased during the six months ended June 30, 2026 as a result of lower costs incurred for research and development and general and administrative primarily due to improved operating efficiency and the strategic reprioritization of our clinical portfolio.

Cash used by operating activities increased during the six months ended June 30, 2025 as a result of higher costs incurred for research and development and general and administrative primarily due to the Company’s acquisition of Exscientia. This included Exscientia GmbH disposal related payments of $9.7 million and severance payments of $10.4 million.

Investing Activities
Cash used by investing activities during the six months ended June 30, 2026 consisted primarily of the purchase of an intangible asset of $2.0 million

Cash used by investing activities during the six months ended June 30, 2025 consisted primarily of the disposal of Exscientia GmbH of $4.4 million and property and equipment purchases of $5.0 million.

Financing Activities
Cash used by financing activities during the six months ended June 30, 2026 primarily included repayment of long-term debt and financing lease liabilities of $4.5 million.

Cash provided by financing activities during the six months ended June 30, 2025 primarily included proceeds of $141.0 million from common stock issuances. Financing outflows included a $3.0 million payment for the purchase of an intangible asset that was not soon after the purchase.

Critical Accounting Estimates and Policies

A summary of the Company's significant accounting estimates and policies is included in Note 2, "Summary of Significant Accounting Policies" in our 2025 Annual Report. There were no significant changes in the Company's application of its critical accounting policies during the six months ended June 30, 2026.

Recently Issued and Adopted Accounting Pronouncements

See Note 2, "Basis of Presentation" in Item 1 of this Quarterly Report on Form 10-Q for information regarding recently issued and adopted accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are exposed to market risk related to changes in interest rates on our investment portfolio of cash and cash equivalents. As of June 30, 2026, our cash and cash equivalents consisted of money market funds. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in interest rates. A hypothetical 100 basis point decrease in interest rates as of June 30, 2026, would have an insignificant effect on net loss in the ensuing year.

Foreign Currency Exchange Risk

Our employees and our operations are primarily located in the United States, United Kingdom and Canada and our expenses are primarily denominated in U.S. dollars, Great British pounds and Canadian dollars. We also have entered into a limited number of contracts with vendors for research and development services that have underlying payment obligations denominated in foreign currencies. We are subject to foreign currency transaction gains or losses on our contracts denominated in foreign currencies. To date, foreign currency transaction gains and losses have not been material to our financial statements and we do not have a formal hedging program with respect to foreign currency. A 10% increase or decrease in current exchange rates would have an insignificant effect on our financial results during the three and six months ended June 30, 2026 and 2025.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The Company has established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) designed to provide reasonable assurance that information required to be disclosed in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the principal executive officer (our Chief Executive Officer) and principal financial officer (our Chief Financial Officer), to allow timely decisions regarding required disclosure. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives as management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures have been designed to provide reasonable assurance of achieving their objectives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2026, our disclosure controls and procedures were ineffective due to the material weaknesses in internal control over financial reporting disclosed in Part II, Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Remediation of Material Weaknesses

The following remediation actions have been taken as of June 30, 2026 related to the material weaknesses for the acquired Exscientia business:

- We have designed and implemented certain information technology general controls.
- We have designed and implemented certain processes and controls to appropriately analyze, record and disclose accounting matters timely and accurately while maintaining appropriate segregation of duties.
- We completed an implementation of a new enterprise resource planning ("ERP") system and a Purchase to Pay (P2P) system. In the process of deploying these new systems, we designed and implemented new, or otherwise enhanced existing, internal control activities to complement operational and administrative process changes required to support the functionality of our new ERP and P2P systems.

In connection with the remediation actions described above, we are in the process of integrating Exscientia's operations into our overall system of internal control over financial reporting.

We believe the above actions will be effective in remediating the material weaknesses described above. However, the material weaknesses cannot be considered remediated until controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. As such, we were unable to conclude that the material weaknesses have been remediated as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

For the three months ended June 30, 2026, management was in the process of integrating the internal controls of the acquired business (Exscientia) into Recursion's existing operations as part of planned integration activities. There were no other changes in internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The Company may, from time to time, be involved in various legal proceedings arising in the normal course of business. An unfavorable resolution of any such matter could materially affect the Company's future financial position, results of operations or cash flows. For more information pertaining to legal proceedings, see Part I, Item 1, Note 7, "Commitments and Contingencies," which is incorporated herein by reference.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. For a detailed discussion of the risks that affect our business. Please refer to the section titled Part I, Item 1A. "Risk Factors" of our 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) Sales of Unregistered Securities

Stock Option Exercises

For the six months ended June 30, 2026, we issued 4,800 shares of our Class A common stock to our employees, directors, advisors and consultants upon the exercise of stock options under our Key Personnel Incentive Stock Plan for aggregate consideration of approximately $2 thousand, in reliance on the exemption provided by Rule 701(b)(2) promulgated under the Securities Act, or pursuant to Section 4(a)(2) under the Securities Act, relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required. All recipients either received adequate information about our company or had access, through employment or other relationships, to such information.

Item 5. Other Information.

On July 31, 2026, Recursion entered into an Eleventh Amendment to the Office Lease by and between Vestar Gateway, LLC ("Vestar") and Recursion (the "Eleventh Amendment"), extending the term of the Lease as to the Premises for six years, from June 01, 2028 through May 31, 2034. In connection with the Eleventh Amendment, Vestar consented to Recursion's sublease of approximately 66,000 square feet of the Expansion Premises (as defined in the original agreement), with the sublease term presently scheduled to expire on May 31, 2032. The foregoing summary of the Eleventh Amendment is subject to, and qualified in its entirety by, the full text of such agreement, which will be filed as an exhibit to the Company's quarterly report filed on Form 10-Q for the quarter in which it was executed.

Item 6. Exhibits.

Exhibit Index:

		Incorporated by Reference				
Exhibit number	**Description**	**Form**	**File No.**	**Exhibit No.**	**Filing Date**	**Filed / Furnished Herewith**
2.1*	Transaction Agreement by and between Recursion Pharmaceuticals, Inc. and Exscientia plc dated as of August 8, 2024.	8-K	001-40323	2.1	August 8, 2024	
3.1	Amended and Restated Certificate of Incorporation of Recursion Pharmaceuticals, Inc.	8-K	001-40323	3.1	April 21, 2021	
3.2	Amended and Restated Bylaws of Recursion Pharmaceuticals, Inc.	8-K	001-40323	3.1	January 31, 2024	
4.1	Specimen Class A common stock certificate of the Registrant.	S-1/A	333-254576	4.2	April 15, 2021	
4.2	Exchangeable Share Support Agreement, dated May 8, 2023.	S-3ASR	333-272281	4.2	May 30, 2023	
4.3	Registration Rights Agreement, dated October 24, 2022, by and among the Company and the Purchasers.	8-K	001-40323	10.2	October 25, 2022	

4.4	Registration Agreement, dated May 16, 2023, by and among the Registrant, Valence Discovery, Inc., and certain shareholders of Valence Discovery, Inc.	S-3ASR	333-272281	4.3	May 30, 2023	
4.5	Registration Agreement, dated May 25, 2023, by and among the Registrant, Recursion Canada Inc., and certain shareholders of Cyclica Inc.	8-K	001-40323	4.1	June 9, 2023	
4.6	Registration Rights Agreement, dated July 11, 2023, by and among the Registrant and NVIDIA.	8-K	001-40323	10.2	July 12. 2023	
10.1+	Outside Director Compensation Policy					X
10.2+	Amended and Restated Advisory Agreement, dated April 30, 2026, between the Registrant and Christopher Gibson, Ph.D.					X
10.3+	Advisory Agreement, dated April 17, 2026, between the Registrant and David Mauro, M.D., Ph.D.					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

+	Indicates a management contract or compensatory plan.
^	Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.
*	Exhibits and/or schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 under the Exchange Act for any exhibits or schedules so furnished.
**	The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

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 thereunto duly authorized on August 5, 2026.

RECURSION PHARMACEUTICALS, INC.

By: /s/ Najat Khan
Najat Khan
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Ben Taylor
Ben Taylor
Chief Financial Officer
(Principal Financial and Accounting Officer)

RECURSION PHARMACEUTICALS, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

Recursion Pharmaceuticals, Inc. (the "Company") believes that providing cash and equity compensation to members of its Board of Directors (the "Board," and members of the Board, the "Directors") represents an effective tool to attract, retain and reward Directors who are not employees of the Company (the "Outside Directors"). This Outside Director Compensation Policy (this "Policy") is intended to formalize the Company's policy regarding the compensation to its Outside Directors. Unless defined in this Policy, capitalized terms used in this Policy will have the meaning given to such terms in the Company's 2021 Equity Incentive Plan (the "Plan"), or if the Plan is no longer in place, the meaning given to such terms or any similar terms in the equity plan then in place. Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity and cash payments such Outside Director receives under this Policy.

This Policy, as amended, will be effective as of the date of approval by the Board (such date, the "Effective Date").

1. Cash Compensation.

Annual Cash Retainer

Each Outside Director will be paid an annual cash retainer of $50,000. There are no per-meeting attendance fees for attending Board meetings.

Committee Annual Cash Retainer

Effective as of the Effective Date, each Outside Director who serves as the Chair of the Board, Lead Independent Director of the Board, or the Chair or a member of a committee of the Board listed below will be eligible to earn additional annual cash retainers as follows:

Chair of the Board: $35,000

Lead Independent Director: $35,000

Chair of Audit Committee: $20,000

Member of Audit Committee: $10,000

Chair of Compensation Committee: $15,000

Member of Compensation Committee: $7,500

Chair of Nominating and Corporate Governance Committee: $10,000

Member of Nominating and Corporate Governance Committee: $5,000

Chair of Research and Development Committee: $10,000

Member of Research and Development Committee: $5,000

Chair of Technology Committee: $10,000

Member of Technology Committee: $5,000

For clarity, each Outside Director who serves as the chair of a committee will receive only the annual cash retainer as the chair of the committee, and not the additional annual cash retainer as a member of the committee.

Payment

Subject to the section below entitled "Election to Receive Fully Vested Stock," each annual cash retainer payable under this Policy for service on the Board, Chair of the Board, Lead Independent Director of the Board, or the Chair or a member of a committee of the Board (an "Annual Cash Retainer") will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any point during the fiscal quarter, and such payment will be made on the last business day of such fiscal quarter (or as soon thereafter as practical, but in no event later than 30 days following the end of such fiscal quarter). For purposes of clarification, an Outside Director who has served as an Outside Director and/or as a member of an applicable committee (or Chair thereof) during only a portion of the relevant Company fiscal quarter will receive a pro-rated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of days during such fiscal quarter such Outside Director has served in the relevant capacities.

Election to Receive Fully Vested Stock

Subject to complying with the Retainer Award Election Mechanics below, each Outside Director may elect to convert all of his or her Annual Cash Retainer with respect to services performed in a future calendar year and otherwise scheduled to be paid following the completion of those services into an award of fully-vested Shares granted under the Plan ("Retainer Award" and such election, a "Retainer Award Election"). If an Outside Director elects to convert his or her Annual Cash Retainer into a Retainer Award, the Retainer Award will be issued automatically and quarterly (such portion of the Retainer Award, a "Quarterly Retainer Award") in arrears on a prorated basis on the first Trading Day following the end of such immediately preceding Fiscal Quarter. The number of Shares subject to a Quarterly Retainer Award will be determined by dividing the amount of the Annual Cash Retainer that would otherwise be payable with respect to such immediately preceding Fiscal Quarter by the Fair Market Value of a Share on the issuance date (as determined in accordance with the Plan), rounded to the nearest whole Share using standard rounding principles. The "Retainer Award Election Mechanics" are set forth below.

Each Retainer Award Election must be submitted to the Company's General Counsel in the form and manner specified by the Board or Compensation Committee. An individual who fails to make a timely Retainer Award Election shall not receive a Retainer Award for the next calendar

year, and instead shall receive the applicable Annual Cash Retainer for such calendar year. Once a Retainer Award Election is validly submitted, it will remain in effect with respect to all subsequent Annual Cash Retainers related to future calendar years unless the applicable Outside Director revokes such election as provided herein.

Retainer Award Elections must comply with the following timing requirements:

(a) Initial Election. Each individual who first becomes an Outside Director following the Effective Date (the date such individual first becomes an Outside Director, the "Initial Director Date") may make a Retainer Award Election with respect to Annual Retainer Cash Payments payable to such Outside Director in the current calendar year (the "Initial Election"). Except as provided in the last sentence, the Initial Election must be submitted to the Company's Chief Legal Officer within the Company's next open trading window following the Initial Director Date that occurs in the same calendar year (the last day of such trading window, the "Initial Election Deadline"), and the Initial Election shall become irrevocable effective as of the Initial Election Deadline, provided that if no open trading window occurs in the same calendar year during which the Initial Director Date occurs, such Outside Director will not be eligible to make an Initial Election in such calendar year and instead must comply with the election requirements under clause (b) below. If an individual becomes an Outside Director effective on or after January 1 of any given year pursuant to an appointment by the Board made prior to December 31 of the prior year, such individual may make an Initial Election within the Fourth Quarter Trading Window prior to the Initial Director Date.

(b) Annual Election. Each Outside Director may make a Retainer Award Election with respect to Annual Retainer Cash Payments payable to such Outside Director in the following calendar year (the "Annual Election"). The Annual Election must be submitted to the Company's Chief Legal Officer within Fourth Quarter Trading Window of the calendar year preceding the calendar year to which the Annual Retainer Cash Payments relate (the last day of such trading window, the "Annual Election Deadline"), and, except as provided in subsection (d) below, the Annual Election shall become irrevocable effective as of the Annual Election Deadline, provided that if such calendar year does not contain a Fourth Quarter Trading Window, Outside Directors will not be eligible to make an Annual Election in such calendar year.

(c) Revocation. An Outside Director may revoke his or her Retainer Award Election during a Fourth Quarter Trading Window with respect to Annual Retainer Cash Payments related to future calendar years. If a calendar year does not contain a Fourth Quarter Trading Window, Outside Directors will not be eligible to revoke a Retainer Award Election in such calendar year.

2. Equity Compensation.

Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan (or the applicable equity plan in place at the time of grant), including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to Section 2 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, and will be made in accordance with the following provisions:

(a) No Discretion. No person will have any discretion to select which Outside Directors will be granted any Awards under this Policy or to determine the number of Shares to be covered by such Awards.

(b) Initial Award. Each individual who first becomes an Outside Director following the Effective Date will be granted an award of restricted stock units covering a number of Shares, with such award having a Grant Value equal to $600,000, rounded to the nearest whole Share (the "Initial Award").

Each individual's Initial Award will be granted on the first trading date on or after the Initial Director Date, whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy. If an individual was a member of the Board and also an employee, becoming an Outside Director due to termination of employment will not entitle the Outside Director to any Initial Awards.

Subject to Section 3 of this Policy, each Initial Award will vest as to 1/3rd of the Shares subject to the Initial Award on the first three anniversaries of the Initial Director Date, subject to the Outside Director continuing to be a Service Provider through the applicable vesting date.

(c) Annual Award. Subject to the following paragraph, on the date of each annual meeting of the Company's stockholders following the Effective Date (each, an "Annual Meeting"), each Outside Director will be automatically granted an award of restricted stock units covering a number of Shares, with such award having a Grant Value of $275,000, rounded to the nearest whole Share (the "Annual Award").

Notwithstanding the foregoing, (i) if an Outside Director's Initial Award was granted more than 3 months before an Annual Meeting but within 6 months of such Annual Meeting, the Grant Value of each Annual Award granted to the Outside Director on the date of such Annual Meeting will be reduced by 50%, and (ii) if an Outside Director's Initial Award was granted within 3 months before an Annual Meeting, the Outside Director will not receive any Annual Awards on the date of such Annual Meeting.

Subject to Section 3 of this Policy, each Annual Award will vest on the earlier of (i) the first anniversary of the date the Annual Award is granted or (ii) the day prior to the date of the Annual Meeting next following the date the Annual Award was granted, in each case, subject to the Outside Director continuing to be a Service Provider through the applicable vesting date.

(d) Additional Terms of Initial Awards and Annual Awards. The terms and conditions of each Initial Award and Annual Award will be as follows.

(i) Each Initial Award and Annual Award will be granted under and subject to the terms and conditions of the Plan and the applicable form of Award Agreement previously approved by the Board or its Committee, as applicable, for use thereunder; and

(ii) The number of Shares subject to each Initial Award and Annual Award will be determined by dividing the amount of the Grant Value by the Fair Market Value of a Share

on the grant date (as determined in accordance with the Plan), rounded to the nearest whole Share using standard rounding principles.

3. Change in Control.

Immediately prior to a Change in Control, each Outside Director will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Outside Director and the Company or any of its Subsidiaries or Parents, as applicable.

4. Annual Compensation Limit.

No Outside Director may be paid, issued or granted, in any Fiscal Year, cash compensation and equity compensation (including any Awards) following the Effective Date with an aggregate value greater than $850,000 for an Outside Director's first year of service or $600,000 in any subsequent year. The value of each equity compensation award will be based on its Grant Value for purposes of the limitation under this Section 4). Any cash compensation paid or equity compensation award (including any Awards) granted to an individual for his or her services as an Employee, or for his or her services as a Consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 4.

5. Travel Expenses.

Each Outside Director's reasonable, customary and documented travel expenses to Board or Board committee meetings or related to his or her Board service will be reimbursed by the Company.

6. Additional Provisions.

All provisions of the Plan not inconsistent with this Policy will apply to Awards granted to Outside Directors.

7. Section 409A.

In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (i) 15th day of the 3rd month following the end of the Fiscal Year in which the compensation is earned or expenses are incurred, as applicable, or (ii) 15th day of the 3rd month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations and guidance thereunder, as may be amended from time to time (together, "Section 409A"). It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with

the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company have any liability or obligation to reimburse, indemnify, or hold harmless an Outside Director (or any other person) for any taxes or costs that may be imposed on or incurred by an Outside Director (or any other person) as a result of Section 409A.

8. Stockholder Approval.

Unless otherwise required by applicable law, this Policy will not be subject to approval by the Company's stockholders, including, for the avoidance of doubt, as a result of or in connection with an action taken with respect to this Policy as contemplated in Section 9 hereof.

9. Revisions.

The Board may amend, alter, suspend or terminate this Policy at any time and for any reason. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Compensation Committee's ability to exercise the powers granted to it under the Plan with respect to Awards granted under the Plan pursuant to this Policy prior to the date of such termination.

This Advisory Agreement, as amended and restated (this "***Agreement***") is effective as of April , 2026 (the "***Effective Date***") by and between Recursion Pharmaceuticals, Inc. (the "***Company***"), and Christopher Gibson ("***Advisor***") (each herein referred to individually as a "***Party***," or collectively as the "***Parties***"). This Agreement supersedes and replaces the Advisory Agreement previously executed by the Parties effective as of January 1, 2026 (the "***Original Agreement***").

1. SERVICES AND COMPENSATION

2. Advisor shall serve in the role of Advisor to the CEO and perform the services described in **Exhibit A** (the "***Services***") for the Company (or its designee). The Company agrees to provide Advisor the compensation described in **Exhibit A** for Advisor's performance of the Services. This role is designed to honor Advisor's vision and lasting contributions to the Company while promoting a smooth leadership transition. This role enables the Advisor to continue advancing the Company's mission through focused strategic counsel to the Company's Chief Executive Officer and early innovation efforts as well as selective engagement on special projects at the direction of the Company's Chief Executive Officer.

3. CONFIDENTIALITY

A. ***Definition of Confidential Information.*** "***Confidential Information***" means any information (including any and all combinations of individual items of information) that relates to the actual or anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries, or to the Company's, its affiliates' or subsidiaries' technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's, its affiliates' or subsidiaries' products or services and markets therefor, customer lists and customers, software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment, or other property of Company, its affiliates or subsidiaries. Notwithstanding the foregoing, Confidential Information shall not include any such information which Advisor can establish (i) was publicly known or made generally available prior to the time of disclosure to Advisor; (ii) becomes publicly known or made generally available after disclosure to Advisor through no wrongful action or inaction of Advisor; or (iii) is in the rightful possession of Advisor, without confidentiality obligations, at the time of disclosure as shown by Advisor's then-contemporaneous written records; provided that any combination of individual items of information shall not be deemed to be within any of the foregoing exceptions merely because one or more of the individual items are within such exception, unless the combination as a whole is within such exception.

B. ***Nonuse and Nondisclosure.*** During and after the term of this Agreement, Advisor will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, and Advisor will not (i) use the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company, or (ii) subject to Advisor's right to engage in protected conduct (as set forth in the Protected Activity Not Prohibited section below), disclose the Confidential Information to any third party without the prior written consent of an authorized representative of the Company, except that Advisor may disclose Confidential Information to the extent compelled by applicable law; *provided however*, prior to such disclosure, Advisor shall provide prior written notice to Company and seek a protective order or such similar confidential protection as may be available under applicable law. Advisor agrees that no ownership of Confidential Information is conveyed to the Advisor. Without limiting the foregoing, Advisor shall not use or disclose any Company property, intellectual property rights, trade secrets or other proprietary know-how of the Company to invent, author, make, develop, design, or otherwise enable others to invent, author, make, develop, or design identical or substantially similar designs as those developed under this Agreement for any third party. Advisor agrees that Advisor's obligations under this Section 2.B shall continue after the termination of this Agreement.

C. ***Other Client Confidential Information.*** Advisor agrees that Advisor will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former or current employer of Advisor or other person or entity with which Advisor has an obligation to keep in confidence. Advisor also agrees that Advisor will not bring onto the Company's premises or transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any third party unless disclosure to, and use by, the Company has been consented to in writing by such third party.

D. ***Third Party Confidential Information.*** Advisor recognizes that the Company has received and, in the future, will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Advisor agrees that at all times during the term of this Agreement and thereafter, Advisor owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party.

4. OWNERSHIP

A. ***Assignment of Inventions.*** Advisor agrees that all right, title, and interest in and to any copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries, ideas and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by Advisor, solely or in collaboration with others, during the term of this Agreement and arising out of, or in connection with, performing the Services under this Agreement and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing (collectively, "***Inventions***"), are the sole property of the Company. Advisor also agrees to promptly make full written disclosure to the Company of any Inventions and to deliver and assign (or cause to be assigned) and hereby irrevocably assigns fully to the Company all right, title and interest in and to the Inventions.

B. ***Pre-Existing Materials.*** Subject to Section 3.A, Advisor will provide the Company with prior written notice if, in the course of performing the Services, Advisor incorporates into any Invention or utilizes in the performance of the Services any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by Advisor or in which Advisor has an interest, prior to, or separate from, performing the Services under this Agreement ("***Prior Inventions***"), and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable, worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including, without limitation, as part of or in connection with such Invention, and to practice any method related thereto. Advisor will not incorporate any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by any third party into any Invention without Company's prior written permission.

C. ***Further Assurances.*** Advisor agrees to assist Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title, and interest in and to all Inventions and testifying in a suit or other proceeding relating to such Inventions. Advisor further agrees that Advisor's obligations under this Section 3.C shall continue after the termination of this Agreement.

5. CONFLICTING OBLIGATIONS

A. Advisor represents and warrants that Advisor has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Advisor's obligations to the Company under this Agreement, and/or Advisor's ability to perform the Services. Advisor will not enter into any such conflicting agreements, relationships, or commitments during the term of this Agreement.

B. In light of the unique and specialized nature of Advisor's services, Advisor shall have the right to subcontract or

delegate the performance of any Services only with the prior written permission of the Company.

C. Advisor acknowledges and agrees that, prior to Advisor publishing any social media post or any other written statement in a public forum, in all cases, that mentions the Company by name, Advisor first must receive prior written approval from the Company's General Counsel of such post or written statement. If the Company's General Counsel fails to respond to Advisor's request for written approval within 48 hours of receipt of Advisor's request, then such request automatically will be deemed approved.

6. RETURN OF COMPANY MATERIALS

7. Upon the termination of this Agreement, or upon Company's earlier request, Advisor will immediately deliver to the Company, and will not keep in Advisor's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information, tangible embodiments of the Inventions, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, and any reproductions of any of the foregoing items that Advisor may have in Advisor's possession or control.

8. TERM AND TERMINATION

A. ***Term.*** The term of this Agreement will begin on the Effective Date of this Agreement and will continue until March 1, 2029, provided that, prior to the end of the term or any subsequent term, the Parties may agree in writing to extend the term of this Agreement for an additional twelve (12) months or such other period as the Parties mutually agree in writing, However, the term, or any subsequent term, of this Agreement may end upon an earlier termination as provided in Section 6.B.

B. ***Termination.*** Advisor may terminate this Agreement upon giving the Company seven (7) days prior written notice of such termination pursuant to Section 8.G of this Agreement. The Company may only terminate this Agreement for Cause and in such circumstance, the Company must provide written notice of such termination to Advisor pursuant to Section 8.G of this Agreement .

C. ***Survival.*** Upon any termination, all rights and duties of the Company and Advisor toward each other shall cease except: the sections entitled Confidentiality, Ownership, Conflicting Obligations, Return of Company Materials, Term and Termination, Independent Contractor; Benefits, and Miscellaneous will survive termination or expiration of this Agreement in accordance with their terms.

9. INDEPENDENT CONTRACTOR; BENEFITS

A. ***Independent Contractor.*** It is the express intention of the Company and Advisor that Advisor perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute Advisor as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Advisor is not authorized to bind the Company to any liability or obligation or to represent that Advisor has any such authority. Advisor agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance. Advisor acknowledges and agrees that Advisor is obligated to report as income all compensation received by Advisor pursuant to this Agreement. Advisor agrees to and acknowledges the obligation to pay all self-employment and other taxes on such income.

B. ***Benefits.*** The Company and Advisor agree that Advisor will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance and 401k participation. If Advisor is reclassified by a state or federal agency or court as the Company's employee, Advisor will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Advisor would otherwise be eligible for such benefits.

10. MISCELLANEOUS

A. ***Governing Law.*** This Agreement shall be governed by the laws of the State of Utah, without regard to the conflicts of law provisions of any jurisdiction.

B. ***Assignability.*** This Agreement will be binding upon Advisor's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Advisor may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

C. ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties with respect to Advisor's advisory relationship with the Company. Advisor represents and warrants that Advisor is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in any exhibit or schedule conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. ***Headings.*** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. ***Severability.*** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F. ***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. ***Notices.*** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed facsimile or email, or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section 8.G.

If to the Company, to:

41 S Rio Grande Street, Salt Lake City, UT 84101
Attention: Chief Legal Officer

If to Advisor, to the address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of Advisor provided by Advisor to the Company.

H. ***Attorneys' Fees.*** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

I. ***Signatures.*** This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

J. ***Protected Activity Not Prohibited.*** Advisor understands that nothing in this Agreement shall in any way limit or prohibit Advisor from engaging in any Protected Activity. For purposes of this Agreement, "***Protected Activity***" shall mean filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission ("***Government Agencies***"). Advisor understands that in connection with such Protected Activity, Advisor is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Advisor agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the Government Agencies. Advisor further understands that "***Protected Activity***" does not include the disclosure of any Company attorney-client privileged communications or privileged attorney work product. Pursuant to the Defend Trade Secrets Act of 2016, Advisor is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Advisor understands that nothing in this Agreement, including its definition of Confidential Information, limits Advisor's rights to discuss or disclose Advisor's compensation or the terms or conditions of Advisor's service relationship with the Company, to the extent protected by applicable law, or otherwise impairs Advisor from assisting other Company current or former service providers in the exercise of their rights under applicable law.

K. ***Cause.*** "Cause" means (i) Advisor willfully engaging in illegal or unethical conduct or in making statements or communications about the Company, its subsidiaries, or its officers or directors that are knowingly untrue or likely to be disparaging, in each case, that have been or are reasonably likely to be materially injurious to the business or reputation of the Company or its subsidiaries; (ii) Advisor's willful violation of a federal or state law or regulation materially applicable to the Company's business; (iii) Advisor's material breach of the terms of any confidentiality agreement between Advisor and the Company or of this Agreement (including any breach of Section 4.C. of this Agreement); or (iv) Advisor being convicted of, or entering a plea of nolo contendere to, a felony (other than a traffic violation) or committing any act of fraud against, or the embezzlement, or misappropriation of material property belonging to, the Company or its subsidiaries.

ADVISOR **RECURSION PHARMACEUTICALS, INC.**

By: /s/ Christopher Gibson By: /s/ Najat Kahn

Name: Christopher Gibson Name: Najat Khan

Title: Advisor to CEO Title: Chief Executive Officer

Date: April 30, 2026 Date: April 30, 2026

Email Address for Notice:

EXHIBIT A

SERVICES AND COMPENSATION

1. ***Contact.*** Advisor's principal Company contact:

   Name: Najat Khan

   Title: Chief Executive Officer

2. ***Services***. The Services will include, but will not be limited to, the following:

   1. Serving as trusted advisor and thought partner to the Company's Chief Executive Officer on long-term vision and strategic priorities, including providing perspective, as requested by the Company's Chief Executive Officer, on major strategic decisions of the Company;

   2. Participating in select initiatives identified by the Company's Chief Executive Officer, such as strategic partnerships, business development opportunities, or technology collaborations;

   3. In coordination with the Company's Chief Executive Officer, participating in internal or external events or thought leadership forums (e.g., company-wide TechBio Symposium) that serve to reinforce the Company's longstanding scientific mission and culture of innovation; and

   4. Such other duties and responsibilities mutually agreed between the Company's Chief Executive Officer and Advisor.

5. ***Compensation.***

A. Each equity award previously granted to Advisor by the Company that is outstanding immediately prior to the Effective Date (each, an "***Equity Award***") shall continue to vest in accordance with the terms and conditions of the applicable equity plan under which such Equity Award was granted and the award agreement between the Company and Advisor evidencing such Equity Award, subject to the Advisor's providing service under this Agreement and/or on the Board.

B. If Advisor elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), within the time period prescribed pursuant to COBRA for Advisor and Advisor's eligible dependents, if applicable, the Company will pay, by remitting payment directly to the COBRA administrator, the premiums necessary to continue group health insurance benefits for Advisor and Advisor's eligible dependents until the earlier of (i) the date the Company has paid an amount totaling twelve (12) months of COBRA Payments (inclusive of any COBRA Payments made under the Original Agreement) (as defined in this Section 3.B.) and (ii) the date upon which Advisor and/or Advisor's eligible dependents cease(s) to be eligible for coverage under COBRA (such payments, the "***COBRA Payments***"). However, if the Company determines in its sole discretion that it cannot provide the COBRA Payments without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Advisor a taxable monthly payment, payable on the last day of a given month (except as provided by the last sentence of this Section 3.B.), in an amount equal to the monthly COBRA premium that Advisor would be required to pay to continue the group health coverage for Advisor and/or Advisor's eligible dependents in effect on the date of the termination of Advisor's employment with the Company (the "***Separation Date***") (which amount will be based on the premium for the first month of COBRA continuation coverage and each, a "***COBRA Replacement Payment***"), which COBRA Replacement Payments will be made regardless of whether Advisor and/or Advisor's eligible dependents elect COBRA continuation coverage and will commence on the month following the Advisor's Separation Date and will end on the date the Company has paid an amount totaling twelve (12) months of COBRA Replacement Payments (inclusive of any COBRA Replacement Payments made under the Original Agreement). For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

C. Advisor acknowledges and agrees that he is not entitled to receive any payments, compensation or benefits under the Company Executive Change in Control and Severance Plan or any other plan, arrangement or agreement providing for severance or termination benefits with the Company.

This **Exhibit A** is accepted and agreed upon as of April 30, 2026.

ADVISOR **RECURSION PHARMACEUTICALS, INC.**

By: /s/ Christopher Gibson By: /s/ Najat Khan

Name: Christopher Gibson Name: Najat Khan

Title: Chief Executive Officer

This Advisory Agreement (this "***Agreement***") is made and entered into as of April 17, 2026 (the "***Effective Date***") by and between Recursion Pharmaceuticals, Inc. (the "***Company***"), and David Mauro, M.D., Ph.D. ("***Advisor***") (each herein referred to individually as a "***Party***," or collectively as the "***Parties***").

1. SERVICES AND COMPENSATION

Advisor shall provide advice and information as part of the services described in **Exhibit A** (the "**Services**") for the Company (or its designee). The Company agrees to provide Advisor the compensation described in **Exhibit A** for Advisor's performance of the Services. The role is designed to enable the smooth transition of Advisor's work.

2. CONFIDENTIALITY

A. ***Definition of Confidential Information.*** "***Confidential Information***" means any information (including any and all combinations of individual items of information) that relates to the actual or anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries, or to the Company's, its affiliates' or subsidiaries' technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's, its affiliates' or subsidiaries' products or services and markets therefor, customer lists and customers, software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment, or other property of Company, its affiliates or subsidiaries. Notwithstanding the foregoing, Confidential Information shall not include any such information which Advisor can establish (i) was publicly known or made generally available prior to the time of disclosure to Advisor; (ii) becomes publicly known or made generally available after disclosure to Advisor through no wrongful action or inaction of Advisor; or (iii) is in the rightful possession of Advisor, without confidentiality obligations, at the time of disclosure as shown by Advisor's then-contemporaneous written records; provided that any combination of individual items of information shall not be deemed to be within any of the foregoing exceptions merely because one or more of the individual items are within such exception, unless the combination as a whole is within such exception.

B. ***Nonuse and Nondisclosure.*** During and after the term of this Agreement, Advisor will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, and Advisor will not (i) use the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company, or (ii) subject to Advisor's right to engage in protected conduct (as set forth in the Protected Activity Not Prohibited section below), disclose the Confidential Information to any third party without the prior written consent of an authorized representative of the Company, except that Advisor may disclose Confidential Information to the extent compelled by applicable law; *provided however*, prior to such disclosure, Advisor shall provide prior written notice to Company and seek a protective order or such similar confidential protection as may be available under applicable law. Advisor agrees that no ownership of Confidential Information is conveyed to the Advisor. Without limiting the foregoing, Advisor shall not use or disclose any Company property, intellectual property rights, trade secrets or other proprietary know-how of the Company to invent, author, make, develop, design, or otherwise enable others to invent, author, make, develop, or design identical or substantially similar designs as those developed under this Agreement for any third party. Advisor agrees that Advisor's obligations under this Section 2.B shall continue after the termination of this Agreement.

C. ***Other Client Confidential Information.*** Advisor agrees that Advisor will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former or current employer of Advisor or other person or entity with which Advisor has an obligation to keep in confidence. Advisor also agrees that Advisor will not bring onto the Company's premises or transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any third party unless disclosure to, and use by, the Company has been consented to in writing by such third party.

D. ***Third Party Confidential Information.*** Advisor recognizes that the Company has received and, in the future, will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Advisor agrees that at all times during the term of this Agreement and thereafter, Advisor owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party.

3. OWNERSHIP

A. ***Assignment of Inventions.*** Advisor agrees that all right, title, and interest in and to any copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries, ideas and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by Advisor, solely or in collaboration with others, during the term of this Agreement and arising out of, or in connection with, performing the Services under this Agreement and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing (collectively, "***Inventions***"), are the sole property of the Company. Advisor also agrees to promptly make full written disclosure to the Company of any Inventions and to deliver and assign (or cause to be assigned) and hereby irrevocably assigns fully to the Company all right, title and interest in and to the Inventions.

B. ***Pre-Existing Materials.*** Subject to Section 3.A, Advisor will provide the Company with prior written notice if, in the course of performing the Services, Advisor incorporates into any Invention or utilizes in the performance of the Services any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by Advisor or in which Advisor has an interest, prior to, or separate from, performing the Services under this Agreement ("***Prior Inventions***"), and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable, worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including, without limitation, as part of or in connection with such Invention, and to practice any method related thereto. Advisor will not incorporate any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by any third party into any Invention without Company's prior written permission.

C. ***Further Assurances.*** Advisor agrees to assist Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title, and interest in and to all Inventions and testifying in a suit or other proceeding relating to such Inventions. Advisor further agrees that Advisor's obligations under this Section 3.C shall continue after the termination of this Agreement.

4. CONFLICTING OBLIGATIONS

A. Advisor represents and warrants that Advisor has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Advisor's obligations to the Company under this Agreement, and/or Advisor's ability to perform the Services. Advisor will not enter into any such conflicting agreements, relationships, or commitments during the term of this Agreement.

B. In light of the unique and specialized nature of Advisor's services, Advisor shall have the right to subcontract or delegate the performance of any Services only with the prior written permission of the Company.

5. RETURN OF COMPANY MATERIALS

Upon the termination of this Agreement, or upon Company's earlier request, Advisor will immediately deliver to the Company, and will not keep in Advisor's possession, recreate, or deliver to anyone else, any

and all Company property, including, but not limited to, Confidential Information, tangible embodiments of the Inventions, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, and any reproductions of any of the foregoing items that Advisor may have in Advisor's possession or control.

6. TERM AND TERMINATION

A. ***Term.*** The term of this Agreement will begin on the Effective Date of this Agreement and will continue until May 29, 2026, provided that, prior to the end of the term or any subsequent term, the Parties may agree in writing to extend the term of this Agreement or terminate in accordance with this Section 6.

B. ***Termination.*** Either Party may terminate this Agreement upon giving the other Party seven (7) days prior written notice of such termination pursuant to Section 8.G of this Agreement. The Company may terminate this Agreement immediately and without prior notice if Advisor refuses to or is unable to perform the Services or is in breach of any material provision of this Agreement.

C. ***Survival.*** Upon any termination, all rights and duties of the Company and Advisor toward each other shall cease except: the sections entitled Confidentiality, Ownership, Conflicting Obligations, Return of Company Materials, Term and Termination, Independent Contractor; Benefits, and Miscellaneous will survive termination or expiration of this Agreement in accordance with their terms.

7. INDEPENDENT CONTRACTOR; BENEFITS

A. ***Independent Contractor.*** It is the express intention of the Company and Advisor that Advisor perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute Advisor as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Advisor is not authorized to bind the Company to any liability or obligation or to represent that Advisor has any such authority. Advisor agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance. Advisor acknowledges and agrees that Advisor is obligated to report as income all compensation received by Advisor pursuant to this Agreement. Advisor agrees to and acknowledges the obligation to pay all self-employment and other taxes on such income.

B. ***Benefits.*** The Company and Advisor agree that Advisor will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance and 401k participation. If Advisor is reclassified by a state or federal agency or court as the Company's employee, Advisor will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Advisor would otherwise be eligible for such benefits.

8. MISCELLANEOUS

A. ***Governing Law.*** This Agreement shall be governed by the laws of the State of Utah, without regard to the conflicts of law provisions of any jurisdiction.

B. ***Assignability.*** This Agreement will be binding upon Advisor's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Advisor may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

C. ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties with respect to Advisor's advisory relationship with the Company. Advisor represents and warrants that Advisor is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in any exhibit or schedule conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. ***Headings.*** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. ***Severability.*** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F. ***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. ***Notices.*** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed facsimile or email, or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section 8.G.

If to the Company, to:

41 S Rio Grande Street, Salt Lake City, UT 84101
Attention: Chief Legal Officer

If to Advisor, to the address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of Advisor provided by Advisor to the Company.

H. ***Attorneys' Fees.*** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

I. ***Signatures.*** This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

J. ***Protected Activity Not Prohibited.*** Advisor understands that nothing in this Agreement shall in any way limit or prohibit Advisor from engaging in any Protected Activity. For purposes of this Agreement, "***Protected Activity***" shall mean filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission ("***Government Agencies***"). Advisor understands that in connection with such Protected Activity, Advisor is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Advisor agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the Government Agencies. Advisor further understands that "***Protected Activity***" does not include the disclosure of any Company attorney-client privileged communications or privileged attorney work product. Pursuant to the Defend Trade Secrets Act of 2016, Advisor is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or

indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Advisor understands that nothing in this Agreement, including its definition of Confidential Information, limits Advisor's rights to discuss or disclose Advisor's compensation or the terms or conditions of Advisor's service relationship with the Company, to the extent protected by applicable law, or otherwise impairs Advisor from assisting other Company current or former service providers in the exercise of their rights under applicable law.

[signature page follows]

ADVISOR **RECURSION PHARMACEUTICALS, INC.**

By: /s/ David Mauro By: /s/ Najat Khan

Name: David Mauro, M.D., Ph.D. Name: Najat Khan

Title: Chief Executive Officer

EXHIBIT A

SERVICES AND COMPENSATION

1. ***Contact.*** Advisor's principal Company contact:

   Name: Vicki Goodman

   Title: Chief Medical Officer

2. ***Services***. The Services will include, but will not be limited to, the following:

   1. As requested and at the sole discretion of Vicki Goodman, M.D., the Company's new Chief Medical Officer, services to enable the transition of work and information to Dr. Goodman, which may include attending meetings as requested; responding to requests for information; and identifying and transferring any relevant documentation or other forms of information in Advisor's possession to Dr. Goodman or other relevant Company Personnel.

2. ***Compensation.***

A. Each equity award previously granted to Advisor by the Company that is outstanding immediately prior to the Effective Date (each, an "***Equity Award***") shall continue to vest in accordance with the terms and conditions of the applicable equity plan under which such Equity Award was granted and the award agreement between the Company and Advisor evidencing such Equity Award, subject to the Advisor's providing service under this Agreement and/or on the Board.

B. Advisor acknowledges and agrees that he is not entitled to receive any payments, compensation or benefits under the Company Executive Change in Control and Severance Plan or any other plan, arrangement or agreement providing for severance or termination benefits with the Company.

This **Exhibit A** is accepted and agreed upon as of April 17, 2026.

ADVISOR **RECURSION PHARMACEUTICALS, INC.**

By: /s/ David Mauro By: /s/ Najat Khan

Name: David Mauro, M.D., Ph.D. Name: Najat Khan

Title: Chief Executive Officer

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended

I, Najat Khan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Recursion Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Najat Khan
Najat Khan, Chief Executive Officer (principal executive officer)
Date: August 5, 2026

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended

I, Ben Taylor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Recursion Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ben Taylor
Ben Taylor, Chief Financial Officer (principal financial officer)
Date: August 5, 2026

Exhibit 32.1

Certifications of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Recursion Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), The undersigned certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Najat Khan

Najat Khan, Chief Executive Officer (principal executive officer)

/s/ Ben Taylor

Ben Taylor, Chief Financial Officer (principal financial officer)

Date: August 5, 2026