

Recursion 3Q25 Business Update

Watch our quarterly (L)earnings call live on [Recursion's YouTube channel](#)

Recursion continues to deliver on its milestones

\$30 million
milestone payment
for delivering a second
whole-genome neuro map

>\$500 million¹
total cash inflows
achieved across all our
partnerships and collaborations

~\$785 million
in cash²;
runway through YE27, without
additional financing

1. With the achievement of the microglia milestone, Recursion will have reached over \$500 million in milestone and upfront payments across all its partnerships & collaborations
2. Cash, cash equivalents and restricted cash as of October 9, 2025 (unaudited)

We are advancing our portfolio

| | Target | Disease Indication | Late Discovery | Preclinical | Phase 1/2 | Pivotal/Phase 3 |
|---------------------|--------------|--|----------------|-------------|-----------|--|
| Oncology | | | | | | |
| REC-617 | CDK7 | Advanced solid tumors | | | | ★ <i>Combination cohorts initiated</i> |
| REC-1245 | RBM39 | Biomarker-enriched solid tumors & lymphoma | | | | |
| REC-3565 | MALT1 | B-cell malignancies | | | | |
| REC-7735 | PI3Kα H1047R | HR+ breast cancer | | | | ★ <i>Development Candidate nominated</i> |
| Rare Disease | | | | | | |
| REC-4881 | MEK1/2 | Familial adenomatous polyposis | | | | ★ <i>Webinar in December</i> |
| REC-102 | ENPP1 | Hypophosphatasia | | | | |

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

| Partners | Therapeutic Area | Highlights |
|---------------------------------------|-------------------------|--|
| Roche and Genentech | Neuroscience & oncology | <ul style="list-style-type: none"> • 6 Phenomaps: 4 GI oncology, 2 neuroscience • 1 program initiated in GI onc indication ★ <i>Roche exercises \$30M option for Microglia Map</i> |
| Sanofi | Oncology & immunology | <ul style="list-style-type: none"> • 4 milestones achieved in 18 months • Portfolio of projects continuing to expand • Upcoming milestones (e.g. development candidate, lead series) |
| Bayer | Oncology | <ul style="list-style-type: none"> • Advancing programs to lead series milestones |
| Merck KGaA, Darmstadt, Germany | Oncology & immunology | <ul style="list-style-type: none"> • Identify and advance first-in-class and best-in-class programs |

We are delivering on our partnerships

First-of-its-kind Microglia Map accepted by Roche and Genentech

We aim to leverage the whole-genome Microglia Map with our partners to drive the discovery of novel biologic insights for future development of new therapeutic programs across a wide range of neurological diseases.

