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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 6, 2026

RECURSION PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2026, the Company issued a press release announcing its results of operations and financial condition for the first quarter March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 6, 2026, the Company released an updated corporate presentation to the investor section of the Company's website. A copy of the presentation is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

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

Forward Looking Statements

The Company cautions you that statements contained in this report includes or is based upon "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995, including, without limitation, those regarding all actions and anticipated performance under the Tempus Agreement and the Restated Agreement, and all other statements that are not historical facts. Forward-looking statements may or may not include identifying words such as "plan," "will," "expect," "anticipate," "intend," "believe," "potential," "continue," and similar terms. These statements are subject to known or unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements such as those described under the heading "Risk Factors" in the Company's filings with the SEC, including the Company's most recent Annual Report on Form 10-K and all subsequently filed Quarterly Reports on Form 10-Q. All forward-looking statements are based on management's current estimates, projections, and assumptions, and the Company undertakes no obligation to correct or update any such statements, whether as a result of new information, future developments, or otherwise, except to the extent required by applicable law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by the Company dated May 6, 2026
99.2	L(earnings) call presentation of Recursion Pharmaceuticals, Inc. dated May 6, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on May 6, 2026.

RECURSION PHARMACEUTICALS, INC.

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

Recursion Reports First Quarter Financial Results and Provides Business Update

- *Multiple milestones achieved or on track across wholly owned and partnered programs*
- *REC-1245 (RBM39 degrader): Early clinical data in solid tumors demonstrate a well-tolerated safety profile and predictable, dose-dependent pharmacokinetics; no DLTs observed to date, supporting ongoing dose escalation*
- *REC-4881 (FAP / MEK1/2): Strong Phase 2 efficacy signals with FDA engagement initiated to define potential registrational pathway;update expected in 2H26*
- *REC-4539 (LSD1 inhibitor): First patient dosed in Phase 1; platform-derived, selective, brain-penetrant profile, designed to have a reversible mechanism to reduce on-target platelet toxicity, supporting differentiation in solid tumors and AML*
- *Disciplined capital execution: Reiterate 2026 guidance of <$390 million operational cash burn, supporting runway into early 2028 without additional financing*

SALT LAKE CITY, May 6, 2026 (GLOBE NEWSWIRE) — Recursion (Nasdaq: RXRX) a leading clinical stage TechBio company decoding biology to radically improve lives, today reported business updates highlighting strong continued pipeline execution, clinical progress and platform advancement, as well as financial results for its first quarter ended March 31, 2026.

Recursion will host an earnings Call on May 6, 2026 at 8:00 am ET / 6:00 am MT / 1:00 pm BST from Recursion's X, LinkedIn, and YouTube accounts giving analysts, investors, and the public the opportunity to ask questions of the company by submitting questions here: https://forms.gle/TQ4vgUTLKsFmikcu6.

"We are seeing strong momentum and execution across our portfolio, with increasing evidence that our full stack platform can translate biological and chemical insights into differentiated clinical programs," said Najat Khan, Ph.D., Chief Executive Officer and President of Recursion. "Recent progress, including encouraging initial safety and PK data in REC-1245 and the first patient dosed in REC-4539, represents a growing set of proof points that demonstrate our ability to translate platform insights into clinical programs. This momentum reflects the strength of our end-to-end AI platform, with multiple differentiated internal and partnered programs advancing into and through the clinic."

Business Highlights

Wholly Owned Pipeline Updates

	Disease Indication(s)	Total Addressable Market[1]	Late Discovery	Preclinical	Phase 1/2	Phase 3
REC-4881 MEK1/2	Familial adenomatous polyposis (FAP)	>50,000				
REC-617 CDK7	Advanced solid tumors	~150,000				
REC-1245 RBM39	Solid tumors & lymphoma[2]	>100,000				
REC-3565 MALT1	B-cell malignancies	~41,000				
REC-4539 LSD1	Solid tumors & hematology oncology	~45,000				
REC-7735 PI3Kα H1047R	Solid tumors	>21,000				
REC-102 ENPP1	Hypophosphatasia (HPP)	>7,800				

1. Addressable patient populations estimate based on annual US+EU5 and currently identified indications
2. Multiple biomarkers being explored

Favorable Safety and PK Data for REC-1245 (RBM39):

Preliminary safety and pharmacokinetic (PK) data from REC-1245, a potential first-in-class RBM39 degrader discovered and developed using Recursion's platform, highlight early clinical progress for a novel approach to targeting cancer vulnerabilities linked to replication stress and DNA repair.

REC-1245 advanced from biological discovery to development candidate in 18 months, more than twice as fast as the industry average, demonstrating Recursion's ability to identify novel targets and design differentiated molecules using its integrated AI-enabled platform.

Early data from the ongoing Phase 1/2 DAHLIA study show:

- **REC-1245 was well-tolerated across select solid tumors** (n=16)
- **No dose-limiting toxicities (DLTs) have been observed to date,** and the maximum tolerated dose has not yet been reached
- **The majority of TRAEs were Grade 1 or 2,** most common GI-related events were constipation, nausea, and vomiting
- **Pharmacokinetic analysis demonstrates predictable, dose-dependent exposure** across evaluated patients
- **Pharmacodynamic assessments demonstrate target engagement**
- **Dose escalation is ongoing to** determine the recommended Phase 2 dose for monotherapy expansion cohorts

Treatment-Related Adverse Event (TRAE)	
	Patients (n=16)
Patients with any TRAE	**10 (62.5%)**
Grade 1-2	9 (56.3%)
Grade 3	1 (6.2%)
Grade 4-5	0 (0.0%)

Continued Momentum for REC-4881 (MEK1/2):

REC-4881 is an allosteric MEK1/2 inhibitor being developed for familial adenomatous polyposis (FAP), a genetically defined disease driven by APC loss. Based on platform insights into MAPK pathway modulation in APC-deficient systems, REC-4881 represents a targeted approach to addressing the underlying biology of disease progression:

- Phase 2 positive proof-of-concept clinical data showed a median 43% reduction in polyp burden at Week 13, deepening to 53% at Week 25 following a treatment break, with 40% of patients demonstrating improvement in Spigelman stage, supporting a differentiated and durable profile in FAP.
- Safety was consistent with MEK1/2 inhibition, with mostly Grade 1–2 TRAEs, Grade 3 events in 15.8% of patients, no Grade ≥4 TRAEs, and commonly including dermatitis acneiform/rash and increased CPK.

Recursion has initiated FDA engagement to align on a potential registrational study design, with an update expected in the second half of 2026. Expansion of TUPELO to include patients aged 18+ to support a broader development strategy is also ongoing.

First Patient Dosed in REC-4539 (LSD1 inhibitor):

REC-4539, an AI-designed, LSD1 inhibitor, highlights early progress for a differentiated approach to targeting epigenetic drivers in cancer. In April, the first patient was dosed in the ENLYGHT Phase 1 clinical study for solid tumors, including small cell lung cancer (SCLC).

REC-4539 was precision designed to have a reversible mechanism and shorter predicted human half-life to address treatment-limiting platelet toxicity observed with other LSD1 inhibitors, enabling a potentially differentiated profile across solid tumors and hematologic malignancies.

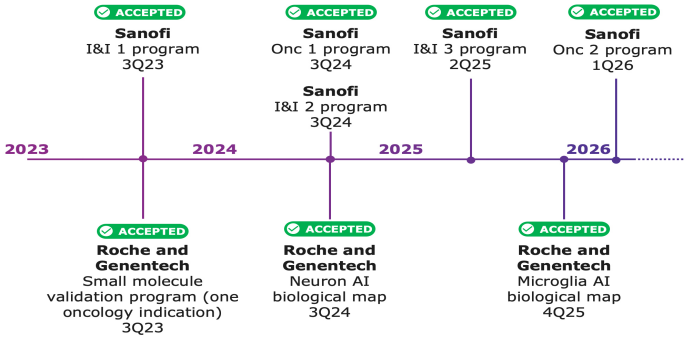
The differentiated, CNS-penetrant development candidate was delivered in approximately 20 months through Recursion's AI-native design platform, demonstrating the Company's ability to rapidly translate platform insights into optimized clinical candidates.

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

Expected upcoming milestones across Recursion's wholly-owned pipeline:

- REC-4881 (MEK1/2):
  - Regulatory update expected in 2H26
  - Additional Phase 1b/2 clinical data expected in 1H27
- REC-1245 (RBM39): Additional Phase 1 dose escalation data expected in 2H26
- REC-7735 (PI3Kα H1047R) and REC-102 (ENPP1): IND-enabling studies ongoing; data-driven go/no-go decision on Phase 1 initiation 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

Advancing partnered discovery, with over $500 million in milestone and upfront payments achieved to date:



Meaningful upcoming milestones across partnered discovery:

Recursion continues to advance partnered programs that leverage complementary strengths of the Recursion OS.

In AI-enabled chemistry, Sanofi and Recursion joint programs continue progressing toward development candidate designation and earlier-stage milestones over the next 12 months, including programs designed against challenging targets in immunology and oncology.

In AI-enabled biology, Recursion expects to continue jointly translating insights from its large-scale maps of biology delivered to Roche and Genentech into potential target validation milestones over the next 12 months. The maps, jointly built by Recursion, Roche and Genentech are disease-relevant high-content maps built at large scale, including a Neuron map generated from a subset of 1 trillion internally manufactured iPSC-derived neuronal cells and a Microglia map generated from more than 100 billion internally manufactured iPSC-derived microglial cells. Additionally, we are combining our phenomics dataset with Roche and 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

Recursion OS Advances: Driving platform innovations, grounded in impact

Full Stack AI-powered Platform: The Recursion Operating System (OS) is continuing to drive program development by integrating AI across multimodal biology, precision design, and next-generation clinical development—enabling faster, more efficient, and more innovative drug discovery and development from biology to insight, insight to molecule, and molecule to patient.

State of the Art Transcriptomics Models: Built to better connect Recursion's proprietary perturbational biology with patient biology to find novel insights and medicines, the integration of these models help bridge the translation gap between what we see in the lab and what matters in disease:

- TxPert, recently featured in Nature Biotechnology, is a proof-of-principle model for predicting transcriptomic responses to perturbations. The model can generalize beyond its training data, including predicting responses to unseen single-gene perturbations, novel combinations, and known perturbations in new cell types—enabling more efficient hypothesis generation and experimental prioritization, and laying the foundation for Recursion's Virtual Cell.
- TxFM, presented at the ICLR Workshop on Foundation Models for Science, is a transcriptomics foundation model designed to connect lab perturbations with patient biology within the Recursion OS. Trained on a large, curated dataset of public and proprietary data, it outperforms **16 leading foundation models and baselines**, including models trained on datasets **10–100x larger.** Beyond enabling target identification, mechanistic understanding, and patient stratification, TxFM's superior batch correction and denoising drive operational efficiency—reducing experimental re-runs, enabling cross-experiment comparisons, and increasing the value of every sequencing dollar spent.

First Quarter 2026 Financial Results

- **Cash Position:** Cash, cash equivalents and restricted cash were $665.2 million as of March 31, 2026 compared to $753.9 million as of December 31, 2025. Based on current operating plans

and with no additional financing, the Company continues to expect its cash runway to extend into early 2028.

- **Revenue:** Total revenue, consisting primarily of revenue from collaboration agreements, was $6.5 million for the first quarter of 2026, compared to $14.7 million for the first quarter of 2025. Roche revenue recognized was less in the current period due to the successful completion of certain project phases in the prior period.
- **Research and Development Expenses:** Research and development expenses decreased to $87.9 million for the first quarter of 2026, from $129.6 million for the first quarter of 2025. The decrease was primarily due to lower platform costs resulting from the timing of Tempus record purchases as well as lower costs due to improved operating efficiency. Specifically, the first quarter of 2025 included $27.1 million in non-cash expenses for the use of patient-centric multimodal oncology data within the Company's R&D pipeline.
- **General and Administrative Expenses:** General and administrative expenses were $34.6 million for the first quarter of 2026 compared to $54.7 million for the first quarter of 2025. The decrease of $20.1 million relative to the three months ended March 31, 2025 was primarily driven by a decrease in salaries and one-time transaction costs incurred in the prior year.
- **Net Loss:** Net loss was $117.5 million for the first quarter of 2026, compared to a net loss of $202.5 million for the first quarter of 2025.
- **Operational cash flows:** Net cash used in operating activities was $81.1 million for the three months ended March 31, 2026, compared to net cash used in operating activities of $132.0 million for the three months ended March 31, 2025. The decrease in cash used in operating activities was primarily driven by operating efficiencies across the company and the strategic reprioritization of our clinical portfolio.
- **Cash Operating Expense:** Cash operating expense, excluding partnership inflows and transaction costs, for the three months ended March 31, 2026 was $85.1 million compared to $120.2 million for the three months ended March 31, 2025.

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

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

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

	Three months ended March 31,	
	2026	**2025**
Revenue		
Operating revenue	$ 6,301	$ 14,818
Grant revenue	171	(73)
Total revenue	6,472	14,745
Operating costs and expenses		
Cost of revenue	12,490	21,829
Research and development	87,896	129,634
General and administrative	34,591	54,650
Total operating costs and expenses	134,977	206,113
Loss from operations	(128,505)	(191,368)
Other income, net	6,397	(11,277)
Loss before income tax benefit	(122,108)	(202,645)
Income tax benefit	4,604	158
Net loss	$ (117,504)	$ (202,487)
Per share data		
Net loss per share of Class A, B and Exchangeable common stock, basic and diluted	$ (0.22)	$ (0.50)
Weighted-average shares (Class A, B and Exchangeable) outstanding, basic and diluted	529,303,984	402,771,972

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

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 654,473	$ 743,294
Restricted cash	5,511	4,594
Other receivables	13,585	24,649
Prepaid data assets	11,742	11,742
Other current assets	24,246	28,566
Total current assets	709,557	812,845
Restricted cash, non-current	5,196	6,033
Property and equipment, net	95,811	103,931
Operating lease right-of-use assets	42,816	45,339
Financing lease right-of-use assets	18,694	20,210
Intangible assets, net	294,073	309,903
Goodwill	160,170	162,158
Deferred tax assets	957	957
Other assets, non-current	12,248	12,754
Total assets	$ 1,339,522	$ 1,474,130
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 20,348	$ 18,118
Accrued expenses and other liabilities	54,205	70,230
Unearned revenue	32,794	37,605
Operating lease liabilities	13,087	12,663
Notes payable and financing lease liabilities	9,265	9,091
Total current liabilities	129,699	147,707
Unearned revenue, non-current	114,723	114,012
Operating lease liabilities, non-current	42,842	46,647
Notes payable and financing lease liabilities, non-current	7,181	9,564
Deferred tax liabilities	18,283	23,255
Other liabilities, non-current	2,025	2,080
Total liabilities	314,753	343,265
Stockholders' equity		
Common stock (Class A, B and Exchangeable)	5	5
Additional paid-in capital	3,191,608	3,170,145
Accumulated deficit	(2,193,506)	(2,076,002)
Accumulated other comprehensive income (loss)	26,662	36,717
Total stockholders' equity	1,024,769	1,130,865
Total liabilities and stockholders' equity	$ 1,339,522	$ 1,474,130

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

	Three months ended March 31,	
	2026	**2025**
Net cash used in operating activities	$ (81,101)	$ (131,957)
Net cash used in investing activities	(338)	(7,270)
Net cash provided by (used in) financing activities	(3,470)	40,527
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3,832)	4,833
Cash, cash equivalents and restricted cash, beginning of period	753,921	603,024
Cash, cash equivalents and restricted cash, end of period	$ 665,180	$ 509,157

Non-GAAP Financial Measure

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

Cash Operating Expense - Q1 2026	**(in millions)**	
Net cash used in operating activities	$	81.1 *
Add: partnership inflows		4.0
Cash Operating Expense - Q1 2026	$	85.1

*This is from the Recursion Inc Consolidated Statement of Cash Flows for the three months ended March 31, 2026 (see above)

Cash Operating Expense - Q1 2025	**(in millions)**	
Net cash used in operating activities	$	132.0 *
Subtract: Transaction costs		(11.8)
Cash Operating Expense - Q1 2025	$	120.2

*This is from the Recursion Inc Consolidated Statement of Cash Flows for the three months ended March 31, 2025 (see above)

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

cash expense as a comparative measure. Because of these limitations, operating cash expense should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP.

Forward-Looking Statements

This document contains information that includes or is based upon “forward-looking statements” within the meaning of the Securities Litigation Reform Act of 1995, including, without limitation, those regarding the occurrence or realization of potential milestones; the timing of data readouts and other milestones; the impact of initial safety and PK data from the REC-1245 trial on the future success of the trial; the timing and outcome of anticipated engagement with the FDA; financial position, cash runway, and cash burn; Recursion’s ability to translate platform insights into tangible proof; the impact of preclinical data on trial outcomes; Recursion's future as a leader in TechBio and ability to deliver better treatments to patients faster; expectations relating to early and late stage discovery, preclinical, and clinical programs, including timelines for commencement of and enrollment in studies, data readouts, meetings with regulators, and progression toward IND-enabling studies; expectations and developments with respect to licenses and collaborations, including option exercises by partners and the amount and timing of potential milestone payments, and the acceleration of progress across multiple partnered programs; prospective products and their potential future indications and market opportunities; developments with Recursion OS, including achieving future returns on investment in the platform and the ability to discover and develop new medicines and provide insights into patient populations; and all other statements that are not historical facts. Forward-looking statements may or may not include identifying words such as “plan,” “will,” “expect,” “anticipate,” “intend,” “believe,” “potential,” “continue,” and similar terms. These statements are subject to known or unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements, including but not limited to: challenges inherent in pharmaceutical research and development, including the timing and results of preclinical and clinical programs, where the risk of failure is high and failure can occur at any stage prior to or after regulatory approval due to lack of sufficient efficacy, safety considerations, or other factors; our ability to leverage and enhance our drug discovery platform; our ability to obtain financing for development activities and other corporate purposes; the success of our collaboration activities; our ability to obtain regulatory approval of, and ultimately commercialize, drug candidates; our ability to obtain, maintain, and enforce intellectual property protections; cyberattacks or other disruptions to our technology systems; our ability to attract, motivate, and retain key employees and manage our growth; inflation and other macroeconomic issues; and other risks and uncertainties such as those described under the heading “Risk Factors” in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K. All forward-looking statements are based on management’s current estimates, projections, and assumptions, and Recursion undertakes no obligation to correct or update any such statements, whether as a result of new information, future developments, or otherwise, except to the extent required by applicable law.


Recursion
Earnings 1Q26
MAY 6, 2026

Important Information

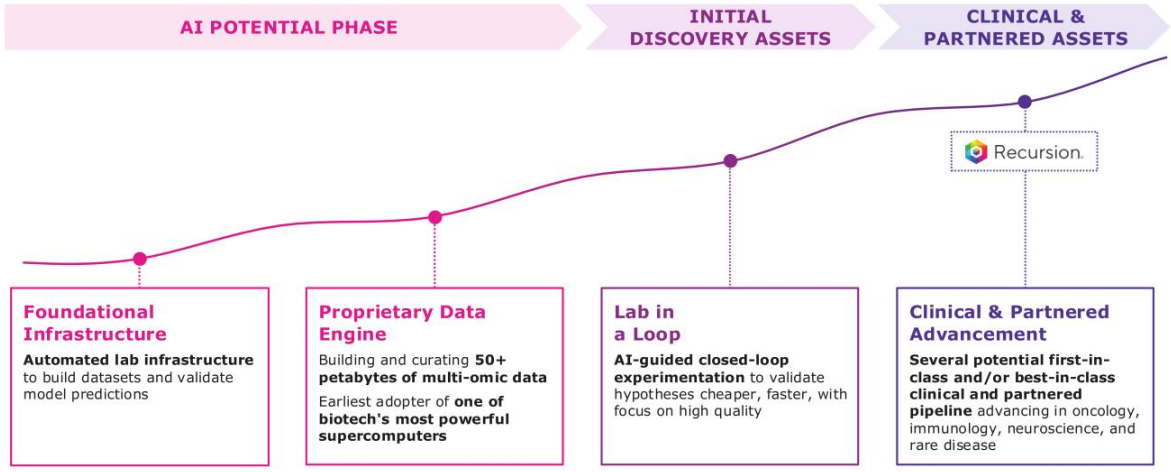
This presentation of Recursion Pharmaceuticals, Inc. ("Recursion," "we," "us," or "our") and any accompanying discussion contain statements that are not historical facts may be considered forward-looking statements under federal securities laws and may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding the impact of the acceptance of the fifth milestone by Sanofi on future developments and potential treatments; the impact of FAP trial on the Recursion OS and other clinical and preclinical programs; financial position, cash runway, and ability to reduce our cash expense; our ability to use AI to translate complex science into medicines faster and better; Recursion's OS industrializing first- and best-in-class drug discovery; our ability to industrialize clinical development and the effect of doing so on clinical trial outcomes; the occurrence or realization of potential milestones and their potential timing or amounts; current and future preclinical and clinical studies, including timelines for enrollment in studies, data readouts, progression toward IND-enabling and other potential studies, and engagement with the FDA; advancements of and other decisions regarding our pipeline, partnerships, and data strategies; the potential size of the market opportunity for our drug candidates; outcomes and benefits from licenses, partnerships and collaborations, including option exercises by partners; the initiation, timing, progress, results, and cost of our research and development programs; advancements of our Recursion OS; and many others.

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

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

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

Our journey: Turning Recursion's foundation into proof with clinical and partnered programs



Foundational Infrastructure

Automated lab infrastructure to build datasets and validate model predictions

Proprietary Data Engine

Building and curating **50+ petabytes of multi-omic data**

Earliest adopter of **one of biotech's most powerful supercomputers**

Lab in a Loop

AI-guided closed-loop experimentation to validate hypotheses cheaper, faster, with focus on high quality

Clinical & Partnered Advancement

Several potential first-in-class and/or best-in-class clinical and partnered pipeline advancing in oncology, immunology, neuroscience, and rare disease

Recursion today: Delivering proof with a scalable, repeatable product engine

CLINICAL PROOF ESTABLISHED

REC-4881 for FAP demonstrates **first clinical proof-of-concept** with promising efficacy and durability

MULTIPLE SHOTS ON GOAL

5 wholly-owned programs with defined inflection points over the next 12–18 months

PROVEN PARTNER MODEL

>$500M in partner inflows and **10+ milestones delivered**, validating the AI engine's ability to generate novel targets and molecules

AI-NATIVE PRODUCT ENGINE BUILT FOR REPEATABILITY

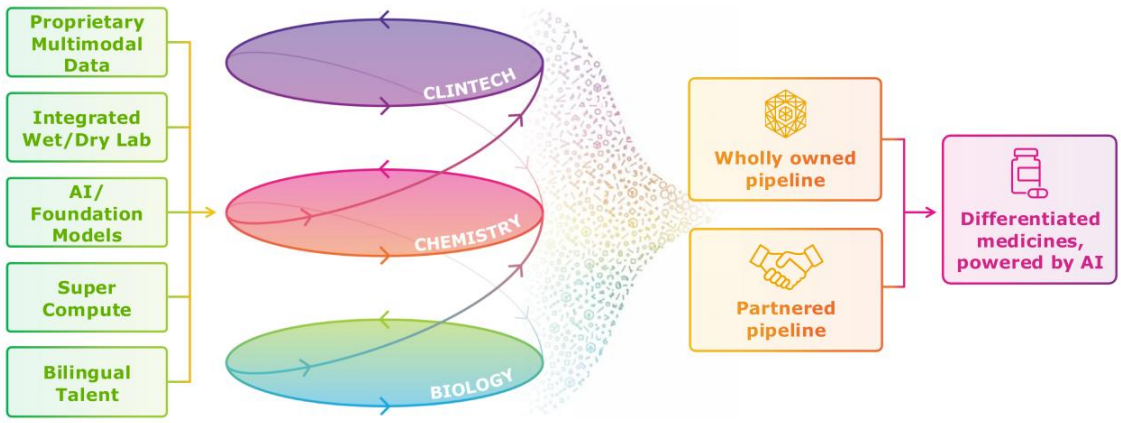
End-to-end engine: biology → chemistry → clinical
Powered by **extensive proprietary data & lab-in-a-loop**

DISCIPLINED CAPITAL ALLOCATION

Cash runway extends into early 2028
30% reduction in cash operating expenses[1] YoY

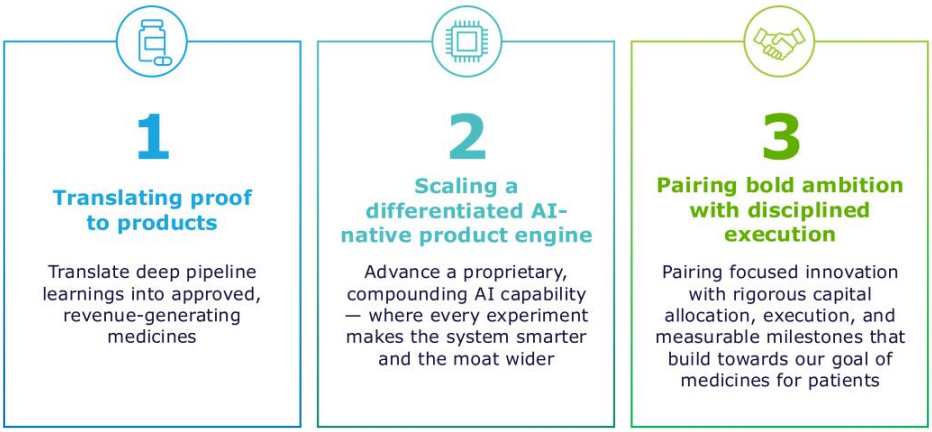
1. Cash operating expense—defined as net cash used in operating activities less partnership inflows and transaction costs—is a non-GAAP financial measure. See Appendix for reconciliation of non-GAAP financial measures.

Our focus: Advancing internal and partnered pipeline by translating our AI-native product engine into therapeutic impact



Vertically integrated, AI-native product engine

Three strategic pillars driving the transition from proof to products



1

Translating proof to products

Translate deep pipeline learnings into approved, revenue-generating medicines

2

Scaling a differentiated AI-native product engine

Advance a proprietary, compounding AI capability — where every experiment makes the system smarter and the moat wider

3

Pairing bold ambition with disciplined execution

Pairing focused innovation with rigorous capital allocation, execution, and measurable milestones that build towards our goal of medicines for patients

Wholly owned pipeline: A differentiated, platform-derived pipeline with clear catalysts and disciplined decision points

	Disease Indication(s)	Total Addressable Market[1]	Late Discovery	Preclinical	Phase 1/2	Phase 3	Differentiation
REC-4881 MEK1/2	Familial adenomatous polyposis (FAP)	>50,000					• Targets underlying APC biology; rapid, durable polyp reductions with class-consistent safety
REC-617 CDK7	Advanced solid tumors	~150,000					• Designed for improved therapeutic window via high selectivity and shorter half-life
REC-1245 RBM39	Solid tumors & lymphoma[2]	>100,000					• Platform-derived novel target; potential first-in-class degrader targeting DNA repair vulnerabilities in resistant tumors
REC-3565 MALT1	B-cell malignancies	~41,000					• Designed to mitigate hyperbilirubinemia and enable combination therapy
REC-4539 LSD1	Solid tumors & hematology oncology	~45,000					• Designed to lower risk of thrombocytopenia and be brain penetrant to address CNS metastases
REC-7735 PI3Kα H1047R	Solid tumors	>21,000					• Highly mutant-selective PI3Kα designed to reduce hyperglycemia, discontinuations, and expand patient population
REC-102 ENPP1	Hypophosphatasia (HPP)	>7,800					• Potential first oral therapy to restore bone mineralization (offering alternative to injectables)

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 indications
2. Multiple biomarkers being explored

Wholly owned pipeline: A differentiated, platform-derived pipeline with clear catalysts and disciplined decision points

	Disease Indication(s)	Total Addressable Market[1]	Late Discovery	Preclinical	Phase 1/2	Phase 3	Recent Progress & Next Steps
REC-4881 MEK1/2	Familial adenomatous polyposis (FAP)	>50,000					✓ **Regulatory engagement underway to define registrational path; update 2H26**
REC-617 CDK7	Advanced solid tumors	~150,000					On track – early combo data expected 1H27
REC-1245 RBM39	Solid tumors & lymphoma[2]	>100,000					✓ **Early clinical data - well-tolerated with no DLTs to date and dose dependent PK; update 2H26**
REC-3565 MALT1	B-cell malignancies	~41,000					On track – mono data expected 1H27
REC-4539 LSD1	Solid tumors & hematology oncology	~45,000					✓ **First patient dosed; Ph 1 dose escalation underway; mono data in 2H27**
REC-7735 PI3Kα H1047R	Solid tumors	>21,000					On track – IND enabling go/no-go in 2H26
REC-102 ENPP1	Hypophosphatasia (HPP)	>7,800					On track – IND enabling go/no-go in 2H26

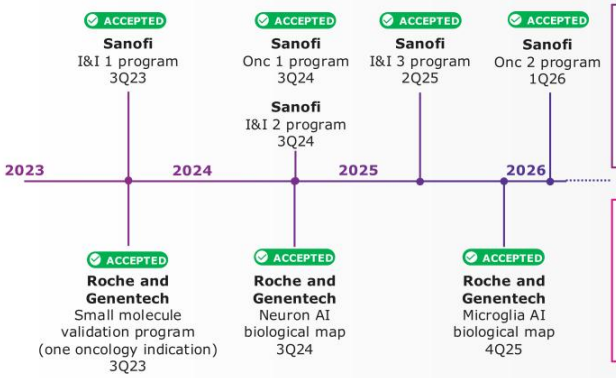
5+ programs across oncology and rare disease, each with near-term read-outs and go/no go decision points

1. Addressable patient populations estimate based on annual US+EU5 and currently identified indications
2. Multiple biomarkers being explored

Recursion

Partnered pipeline: Delivering AI-firsts with partners on a robust & diverse joint portfolio of programs

Select progress-based milestones achieved:



12-month outlook:

Sanofi: Potential for Recursion AI-driven molecules for **difficult and diverse protein targets** in I&I to **reach development candidate**

Roche & **Genentech**: Translating AI-driven insights into **novel biology and potential first-in-class programs**

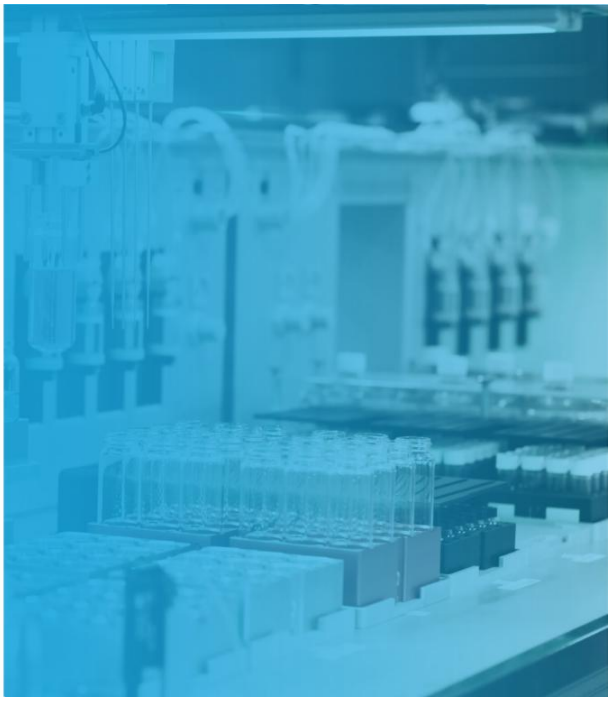
Vicki Goodman, M.D. appointed as Recursion CMO

- **Seasoned Physician Executive:** More than two decades of experience in oncology drug development and medical leadership, across *Merck, Bristol Myers Squibb, GlaxoSmithKline, Exelixis,* and *Mural Oncology*
- **Strategic Clinical Leadership:** Former CMO and EVP; oversaw early- to late-stage clinical development, regulatory affairs, and biometrics across multi-asset pipelines
- **Proven Track Record:** Development of *KEYTRUDA®* (pembrolizumab) (Merck), *OPDIVO®* (nivolumab) and *YERVOY®* (ipilimumab) (BMS), and guided *dabrafenib* (GSK) from early clinical expansion through regulatory approval
- **Regulatory Insight:** Strategic background as a former *Medical Officer at the U.S. Food and Drug Administration (FDA)*
- **Clinical Foundation:** M.D. from Albert Einstein College of Medicine; clinical training in internal medicine and *hematology/oncology* at the University of Michigan

"I look forward to working with Najat, the leadership team, and the broader organization to advance the pipeline, support smart and disciplined development decisions, and help bring impactful new therapies to patients."

Translating proof to products

REC-1245



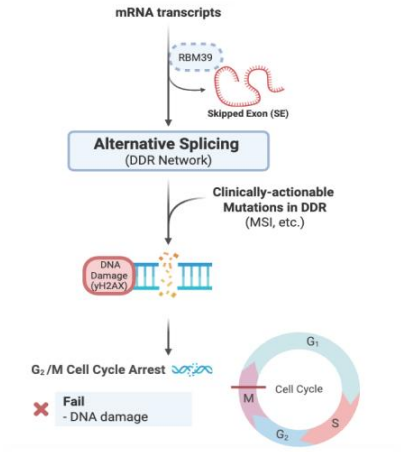
RBM39 Degrader: Selective degradation of RBM39 impairs splicing, compromising DDR pathways and transcriptional regulation

Biological Rationale

- **RBM39 is a splicing factor essential for DDR network** and a c-Jun/ER/PR transcriptional coactivator
- **Overexpression of RBM39** in many solid tumors is **linked to poor survival**, highlighting it as a **key cancer driver**[1]
- REC-1245-induced RBM39 degradation leads to **DNA damage and cell death** in several genetic backgrounds / tumor types such as those w/ DDR deficiency

REC-1245 Opportunity

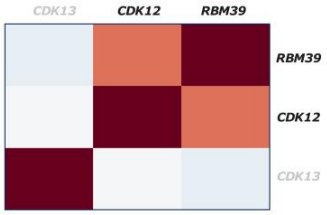
- REC-1245 is a **highly potent, first-in-class RBM39 degrader**
- **>100,000** addressable patients across US & EU5 - **solid tumor indications and lymphoma**[2]
- **Currently no RBM39 degraders approved by the FDA**



1. Cui F et al. RBM39 is a potential prognostic biomarker with functional significance in hepatocellular carcinoma. Transl Cancer Res. 2024 Apr 30;13(4); Zhang R et al. Systematic pan-cancer analysis identifies RBM39 as an immunological and prognostic biomarker. J Cell Mol Med. 2022 Sep;26(18):4859-4871
2. Multiple biomarkers being explored

REC-1245: Novel platform derived insight to unlocking comprehensive genomic instability vulnerabilities

Recursion OS Insight

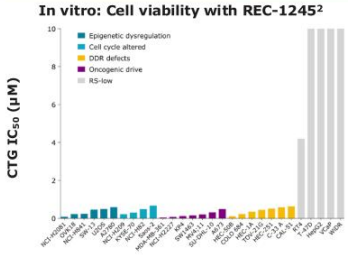


Platform-derived novel target and degrader

- RBM39 loss phenocopies CDK12 deficiency
- RBM39 degrader: advanced from **204 compounds to candidate in 18 months**
- Translates phenomic insight into mechanism, with **rapid and potent RBM39 degradation in human PBMCs within 24 hours**[1]

Preclinical Insight

In vitro: Cell viability with REC-1245[2]

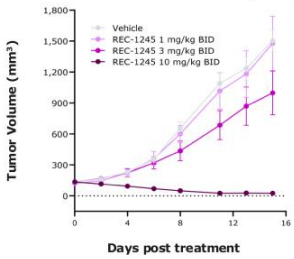


Potential REC-1245 sensitivity based on genomic instability

- Emerging preclinical data uncover **replication stress and DNA repair vulnerability** as potential signatures for REC-1245 sensitivity

Preclinical Data

Ovarian CDX Model: OVK18 (MSI-H)



REC-1245 induces significant tumor regressions in an ovarian CDX

- Model driven by elevated replication stress

1. Data not shown.
2. Cell lines were assigned to broad pathway dysregulation contexts based on 1 or more documented alteration from CCLE/GSDC databases

Recursion

Phase 1 Dose Escalation Update: Early data from monotherapy dose escalation with REC-1245

Key inclusion criteria

- **Unresectable, locally recurrent, or metastatic select solid tumors or select relapsed/refractory lymphoma**
- Progressed following, or intolerant to, available SoC treatments

ALL PATIENTS	N=16
Age (median)	**65**
Range	57-77
Advanced solid tumors	**16**
Tumor biomarker	
MSI-H and/or dMMR	7
MSS	9
Prior systemic therapy lines (median)	**4.5**

Ph 1A Monotherapy Dose-Escalation
Continuous once-daily dosing summary

Additional dose levels enrolling

Primary objective
- PK and safety

Secondary objective
- Anti-tumor activity

→ **ClinTech:** Ongoing RWE efficacy contextualization leveraging high-fidelity longitudinal EHR and claims data

Note: Data-cut off date 2026-03-31

Preliminary Safety Data: REC-1245 well-tolerated with no DLTs across all evaluated doses to date

Treatment-Related Adverse Event (TRAE)	
	Patients (n=16)
Patients with **Any TRAE**	**10 (62.5%)**
Grade 1-2	9 (56.3%)
Grade 3	1 (6.2%)
Grade 4-5	0 (0.0%)

Preliminary safety and tolerability summary

- REC-1245 was **well-tolerated**
- **No DLTs reported** across evaluated doses to date
- **No serious TRAE** was reported
- **90%+ of TRAEs were Grade 1 or 2**
  - Most common GI-related: constipation (12.5%, n=2), nausea (12.5%, n=2), vomiting (12.5%, n=2)
  - Most common non-GI related: fatigue (18.8%, n=3)
- 6.2% (n=1) of patients experienced Grade 3 nausea and vomiting

Note: Data-cut off date 2026-03-31; All data summaries are reported for Safety Evaluable Population

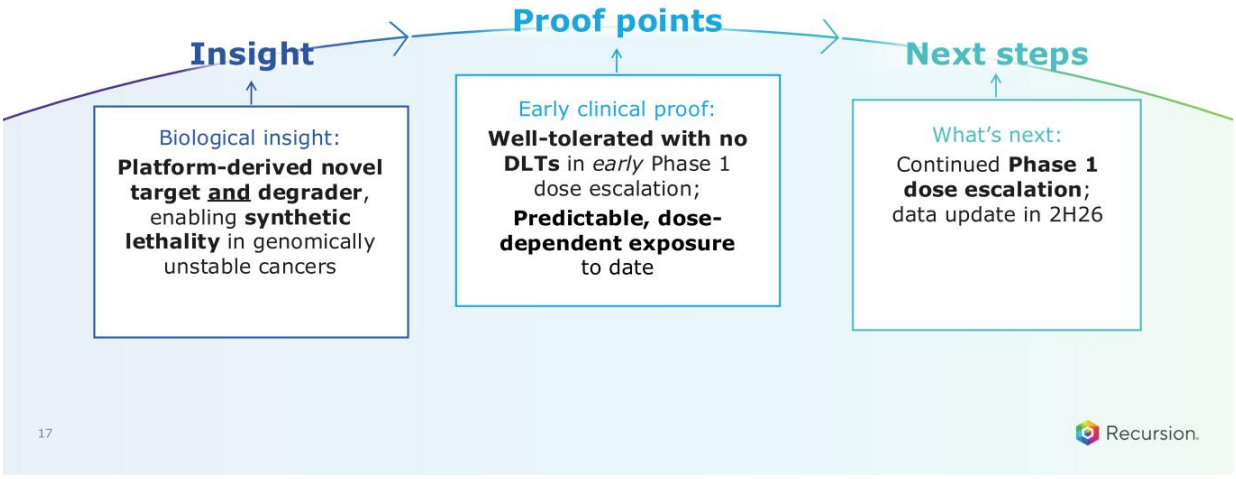
Preliminary PK/PD summary

Early data suggests REC-1245 has **predictable, dose dependent exposure**

- **Predictable, dose-dependent exposure** across evaluated patients to date
- **PK is supportive of QD dosing** and exposures continue to increase with dose
- Expect to **achieve exposures consistent with tumor regression** in mice **within the next two dose levels**
- Pharmacodynamic assessments demonstrate **target engagement**

Note: Data-cut off date 2026-03-31; N=16

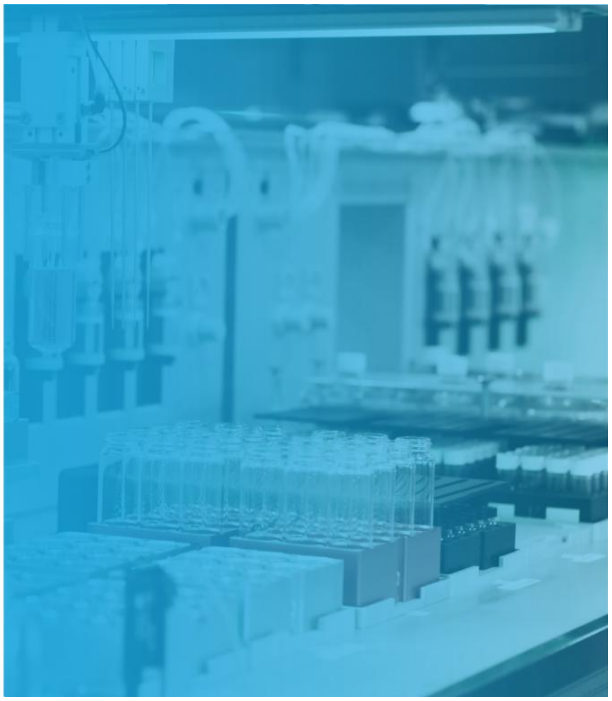
REC-1245 (RBM39): Insight → early proof → next steps



Recursion

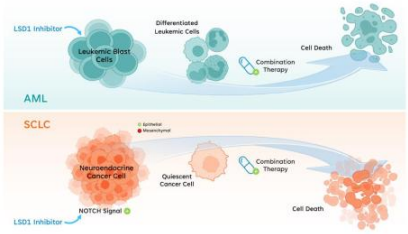
Translating proof to products

REC-4539



LSD1i: Promising oncology target historically blocked by class-limiting on-target toxicity and poor CNS exposure

- Overexpression of LSD1, a pivotal epigenetic master regulator, promotes **tumor progression and immune evasion**
- Potential to **address high-impact indications** by targeting LSD1, where current therapies often fall short
  - E.g., small cell lung cancer (SCLC) and acute myeloid leukemia (AML)
- Opportunity to address **~45,000 patients** with treatable ES-SCLC in US+EU5 currently with **limited treatment options** post-progression



Challenges

Prior LSD1 inhibitors have had safety liabilities and limited CNS penetrance:

- On-target, dose-limiting thrombocytopenia linked to irreversible MOAs and long half lives
- Limited brain penetrance impacting >50% of SCLC patients who develop brain metastases

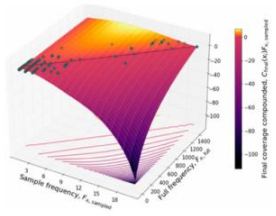
Opportunity

Overcome the **treatment-limiting clinical toxicity** observed with prior LSD1 inhibitors, **improving safety & maximizing efficacy:**

- By combining **reversibility** and **short half-life**
- With **CNS penetrance** to combat metastasis

REC-4539: AI-enabled precision design to overcome class-limiting toxicity issues

Recursion OS Insight



414 novel compounds
to candidate ID

Precision designed to combine improved safety with CNS penetrance

- Leveraged AL-methods like Coverage Score[1] to select unbiased, information rich hits suitable for rapid multi-parameter optimization to design a unique candidate

Preclinical Insight

Assay	DC Criteria	Competitor 1	Competitor 2	REC-4539
Brain : Plasma Ratio	>0.5			
MDCK-MDR1 Efflux Ratio (Pgp)	<2			
Predicted Human Half-life	QD dosing			

Meets or exceeds criteria Minor deviation Major deviation

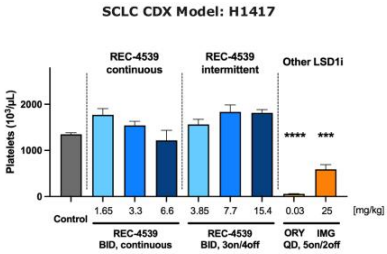
Development Candidate (DC) Criteria:

- **Brain:plasma ratio:** green >0.5; red <0.5
- **MDCK-MDR1 efflux ratio (Pgp):** green <2; yellow >2-<10; red >10
- **Predicted half-life:** green <24 hours; yellow 24-48h hours; red >48 hours

Potential best-in-class LSD1i, with reduced risk of on-target toxicity

- Shorter-predicted human half-life vs competitors plus reversible MOA to manage on-target AEs (e.g. thrombocytopenia)
- Sufficient CNS exposures vs competitors

Preclinical Data

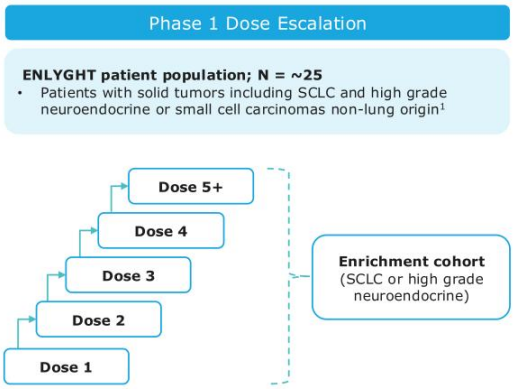


REC-4539 has minimal impact on platelets in an SCLC CDX

- Well-tolerated, with similar preclinical efficacy to competitors[2]

1. Coverage Score: A Model Agnostic Method to Efficiently Explore Chemical Space, *J. Chem. Inf. Model.* 2022, 62, 18, 4391–4402. 2. Efficacy data not shown.

FPD in Phase 1 Dose Escalation: ENLYGHT Phase 1 trial in patients with select solid tumors including SCLC



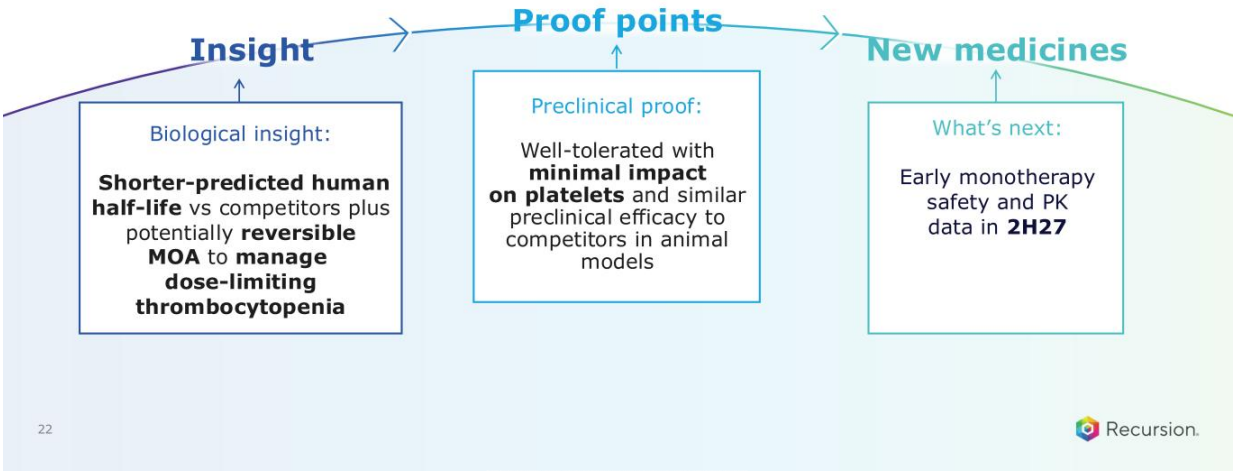
- **Rapid data-driven program go/no-go** based on clinical safety profile observed in solid tumors
- REC-4539 **precision designed** to **avoid on-target thrombocytopenia** observed with competitor LSD1 inhibitors

Next steps

- Early safety and PK from monotherapy trial in 2H27

ENLYGHT: Dose Determining Study of EXS74539 (REC-4539) in Participants With Select Solid Tumors; NCT07517198
1. Other solid tumor types include: Non small cell lung cancer, triple negative breast cancer, squamous cell carcinoma liver cancer, prostate, ovarian, renal, head and neck, and gastric cancers.

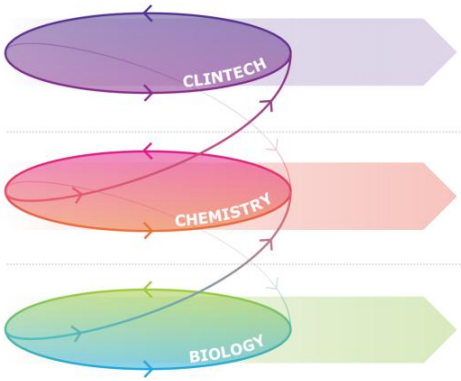
REC-4539 (LSD1): What's next



Recursion


Scaling a differentiated AI-native product engine
Recursion OS Platform

AI-native product engine for drug discovery & development



30-60% faster enrollment for clinical trials

10-40% increase in eligible patient population

~90% fewer compounds synthesized[2]

~2x faster candidate advancement

10+ high-dimensional disease maps[1]

Multiple novel target programs, more upcoming

Vertically integrated, AI-native product engine

>50 petabytes of unified, multimodal data integrated across platform

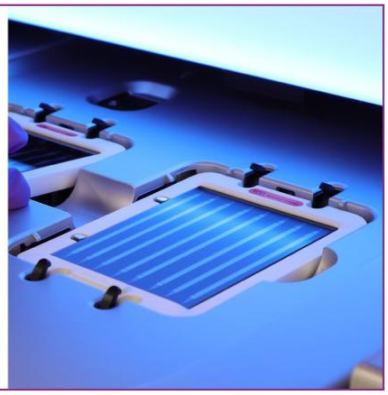
1. *6 AI-derived maps of biology accepted by Roche and Genentech*
2. *Compared to industry average of over 2,500 compounds and 42 months*

A scaled, closed-loop data engine for learning human biology

Automated wet lab generates high-quality, perturbation-driven data to power predictive models

Recursion is a leader in generating perturbational data at scale

- High content imaging/phenomics and transcriptomics provide a **scalable readout** of cellular state in response to chemical or genetic perturbations
- Linking proprietary perturbative data with patient data creates **rich, large scale multimodal data sets** anchored in disease relevance
- This data engine powers our state-of-the-art models to generate **insights faster** than traditional differential expression approaches



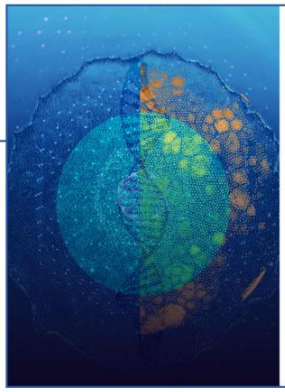
Serves as the foundation for our **AI and data moat**, underpinning models like **TxPert** and **TxFM** to **improve target selection, hit finding, and patient stratification**

Wenkel F. et al, *Nature Biotechnology* 1 May 2026, DOI: 10.1038/s41587-026-03113-4

TxPert: Predicting biology before we run the experiment

New model **predicts** transcriptomic readouts for unseen perturbations

TxPert predicts cellular response to unseen perturbations



Published in *Nature Biotechnology*

Learns complex biology, moving beyond simple pattern recognition

- Grounded in biological knowledge graphs, including proprietary perturbation maps

Generalizes beyond training data

- SOTA published model in predicting unseen single perturbations; also on combinatorial effects and unseen cell contexts

Approaching experimental accuracy

- Predicted experimental results across 3 of 4 standard benchmark cell lines

Application: Models like TxPert unlock perturbation space too vast to test experimentally—predicting and prioritizing the right experiments before running them to **improve speed, cost, and probability of success**

Wenkel F. et al, *Nature Biotechnology* 1 May 2026, DOI: 10.1038/s41587-026-03113-4

TxFM: A biological foundation model that connects lab and patient biology

Presented at ICLR 2026

TxFM bridges the gap between lab perturbations and patient biology

State-of-the-art transcriptomics foundation model

Technical Achievements	Model Performance
✓ **Removes experimental noise**	TxFM **outperforms 16 other foundation models** and baselines
✓ **Learns underlying biology at scale** (gene and pathway level)	Surpasses models trained on datasets **10–100x larger**[1]
✓ **Connects experimental perturbations to human disease**	**Potential to reduce experimental re-runs**

Application: TxFM with potential to unlock deeper biology to enable patient grounded target identification, MoA understanding, patient stratification

[1]TxFM's perturbation representations were benchmarked against 16 foundation models and strong baselines using the Bendidi et al. (2024) benchmark across three held-out cell lines (HEPG2, Jurkat, RPE1). TxFM-B outperforms the best alternative model, Arc Institute's STATE-SE (Adduri et al., 2025), despite having nearly 4× fewer parameters and being trained on 100× less data. Kenyon-Dean, K. et al. ICLR 2026 Workshop on Foundation Models for Science.

Pairing bold ambition with disciplined execution

Financials

Cash runway to deliver on upcoming milestones

1Q26 expense and cash[1] update

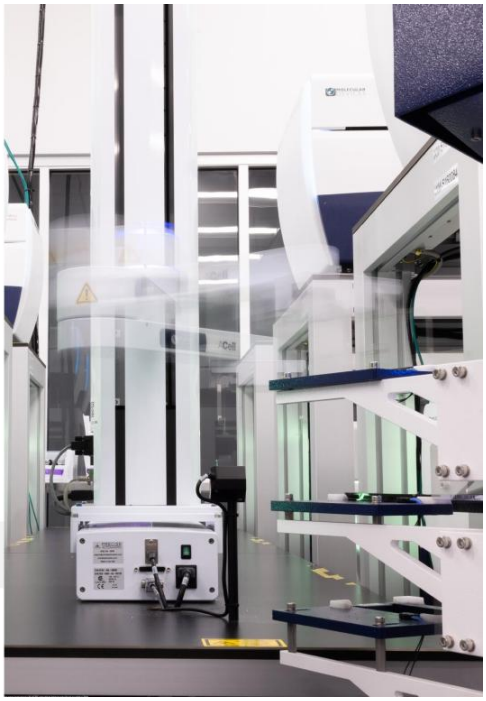
- **~30% reduction in YoY cash opex**[2] to $85m in 1Q26
- **$665 million in cash[1]** as of March 31, 2026

1Q26 partnership highlights

- **5th Sanofi milestone**: $4M for a lead series in a potential first-in-class oncology program

Reiterating **2026 cash opex guidance of <$390m**

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

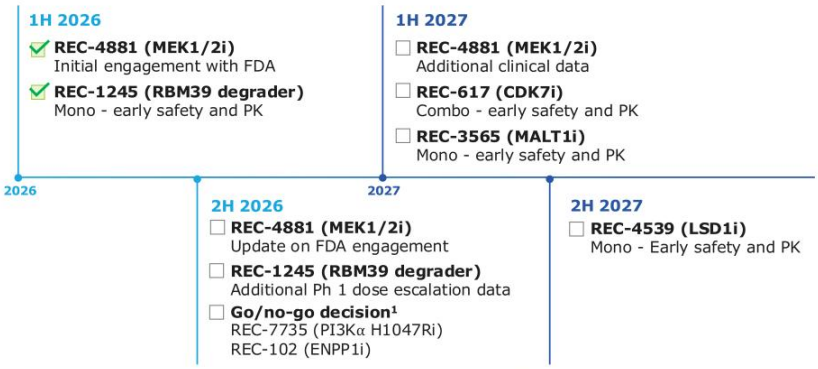


1. Cash, cash equivalents and restricted cash
2. Cash operating expense—defined as net cash used in operating activities less partnership inflows and transaction costs—is a non-GAAP financial measure. See Appendix for reconciliation of non-GAAP financial measures.

Looking ahead

Expected upcoming milestones

2026 and 2027 pipeline and partnership catalysts



Partner & Product catalysts – 2026 & 2027

- ☐ Potential for AI-driven molecules to **reach development candidate and late-stage discovery milestones**
- ☐ Translating **AI-driven insights from biology maps into potential first-in-class programs**

Scaling a differentiated AI-native product engine

1. Data-driven decision for potential Phase 1 initiation


THANK YOU


Recursion
Q & A

Appendix

Non-GAAP Financial Measures

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