Recursion

(L)earnings 3Q25

November 2025

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Executive Leadership Updates

Recursion

Recursion to evolve its executive leadership to prepare for the next chapter, effective January 1st, 2026

Chris Gibson, Ph.D.

Co-Founder, CEO and Director → **Co-Founder, Chairman & Executive Advisor**

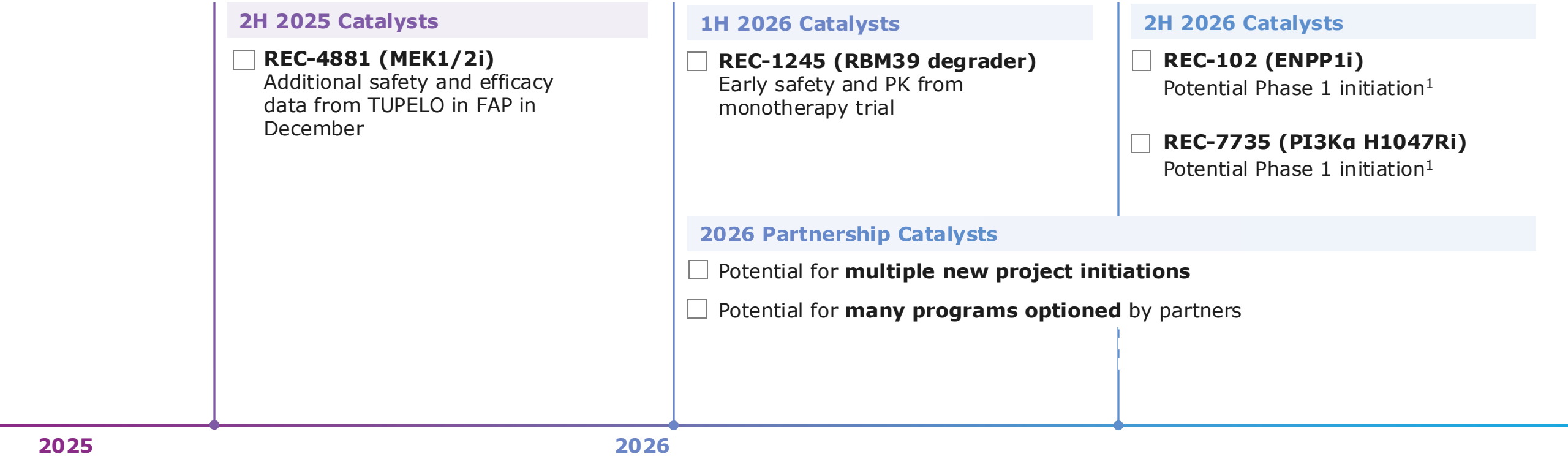
Najat Khan, Ph.D.

Chief R&D & Commercial Officer and Director → **CEO, President & Director**

Rob Hershberg, MD./Ph.D.

Chairman → **Vice-Chairman & Lead Independent Director**

The company is capitalized to deliver against a robust catalyst calendar spanning pipeline, partnerships and platform



~$785 million in cash[2]; runway through YE27, without additional financing

1. Pending GLP toxicology data
2. Cash, cash equivalents and restricted cash as of October 9, 2025 (unaudited)

Note: REC-3565 (MALT1i) early safety and efficacy data expected in 1H2027

Recursion

Platform Fuels Partners

Recursion

Recursion continues to deliver on its milestones and secure its future as the TechBio leader

$30 million

milestone payment
for delivering a second whole-genome neuro map

>$500 million[1]

total cash inflows
achieved across all our partnerships and collaborations

1. With the achievement of the microglia milestone, Recursion will have reached over $500 million in milestone and upfront payments across all its partnerships and collaborations

Roche and Genentech collaboration within neuroscience and GI oncology indication

$150M upfront

40 potential programs

$300M potential milestones / program

Advancing **unbiased, novel** biological insights to programs

GI Oncology Indication

4 Phenomaps

↳ **First program**

Generated from over **100 billion GI onc relevant cells**

Optioned in 2023 and advancing toward **lead series**

Neuroscience

2 Phenomaps

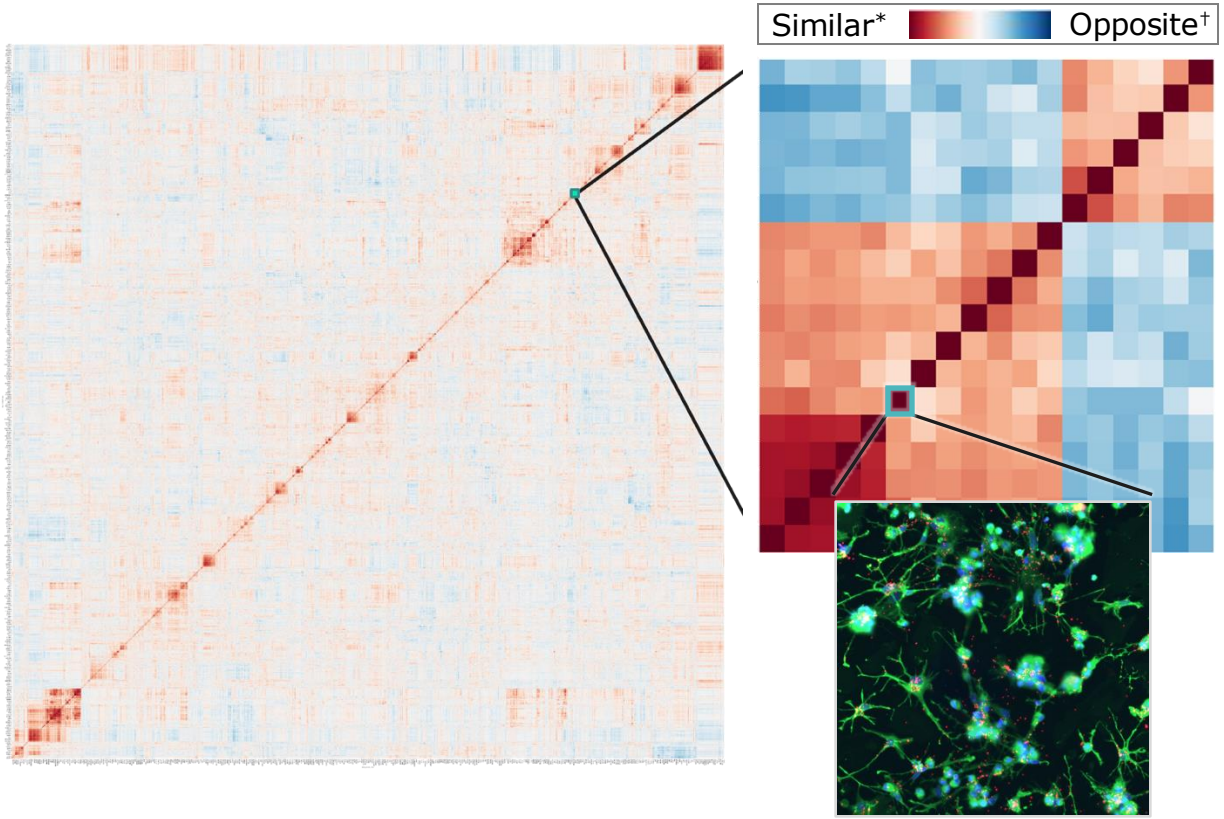
↳ **Identified a number of biological insights**

Generated from over **1 trillion iPSC-derived neuronal cells and 100 billion microglial cells**

Could become **novel targets of interest**

Recursion maps create an unbiased view of biology, to uncover multiple potential novel targets, pathways, and chemical matter

- **Digital representation** of complex biological systems based on **large-scale experimental data** in living cells, generated in-house
- Proprietary models trained on our supercomputer create a **navigable and queryable map** of potential biological and chemical relationships
- Turns the initial stages of drug discovery into a **search problem**



*Phenosimilar = comparable biologic effect in KO setting

†Pheno-opposite = biologic effect is opposite of another perturbation in a high-dimensional representation latent space, which *may* indicate negative regulation or oppositional functional effects in many biological settings

Note: Cell images for illustrative purposes

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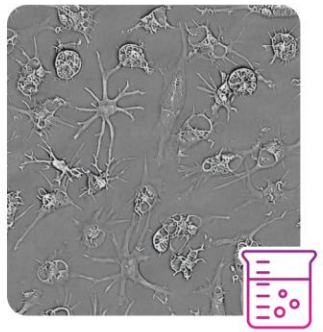
First-of-its-kind Microglia Map provides a whole-genome view of the brain's resident immune cells

100 billion+
microglial cells produced using new cell manufacturing techniques



Disease-like perturbations to microglia, including knockout & over-expression, resulted in:

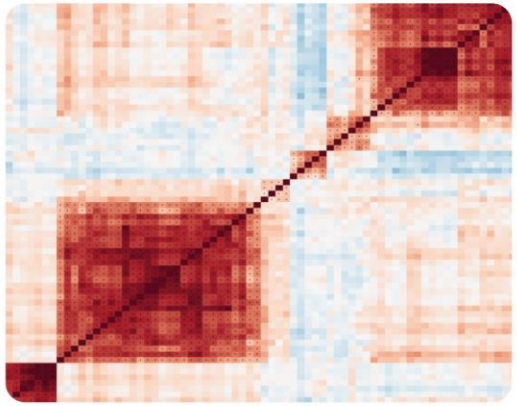
100,000
single guide RNA (sgRNA) spanning more than...

17,000
genes

46 million
microglial cell images

Powered by our supercomputer BioHive-2, our foundation models extract insights

1st
of-its-kind Microglia Map



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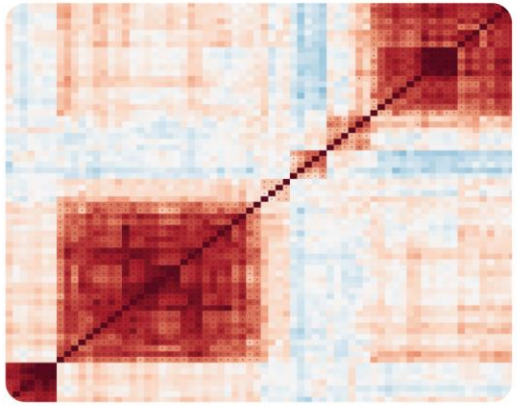
What's next: Leveraging Microglia Map to drive discovery of novel biological insights for development of new therapeutic programs

Microglia Map built



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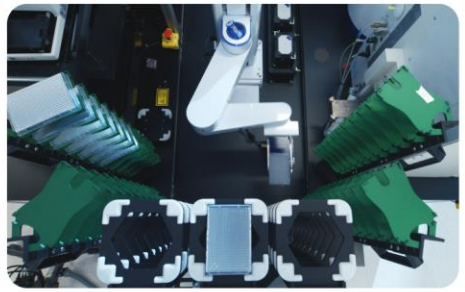
Mining for novel biological insights

Robust experimental validation in partnership with Roche and Genentech



Program selection and development

New therapeutic approaches

Neurological diseases

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Platform Fuels Pipeline

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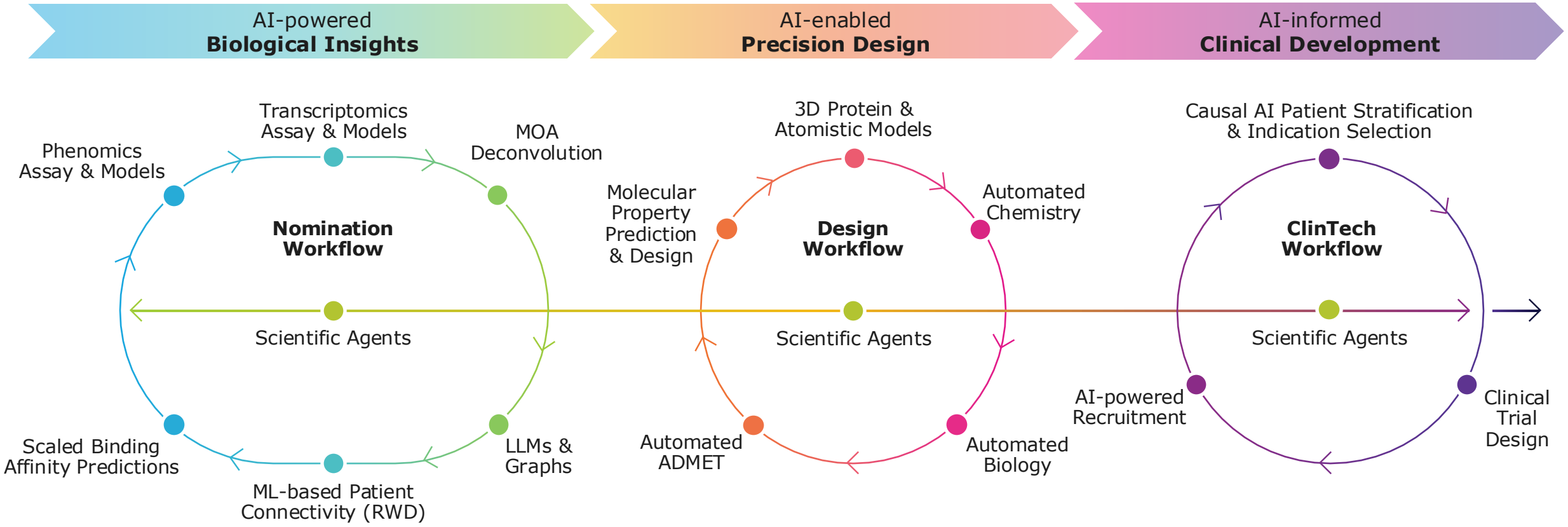
Recursion OS 2.0: Efficiently delivering novel insights, precision design, and optimized clinical trials



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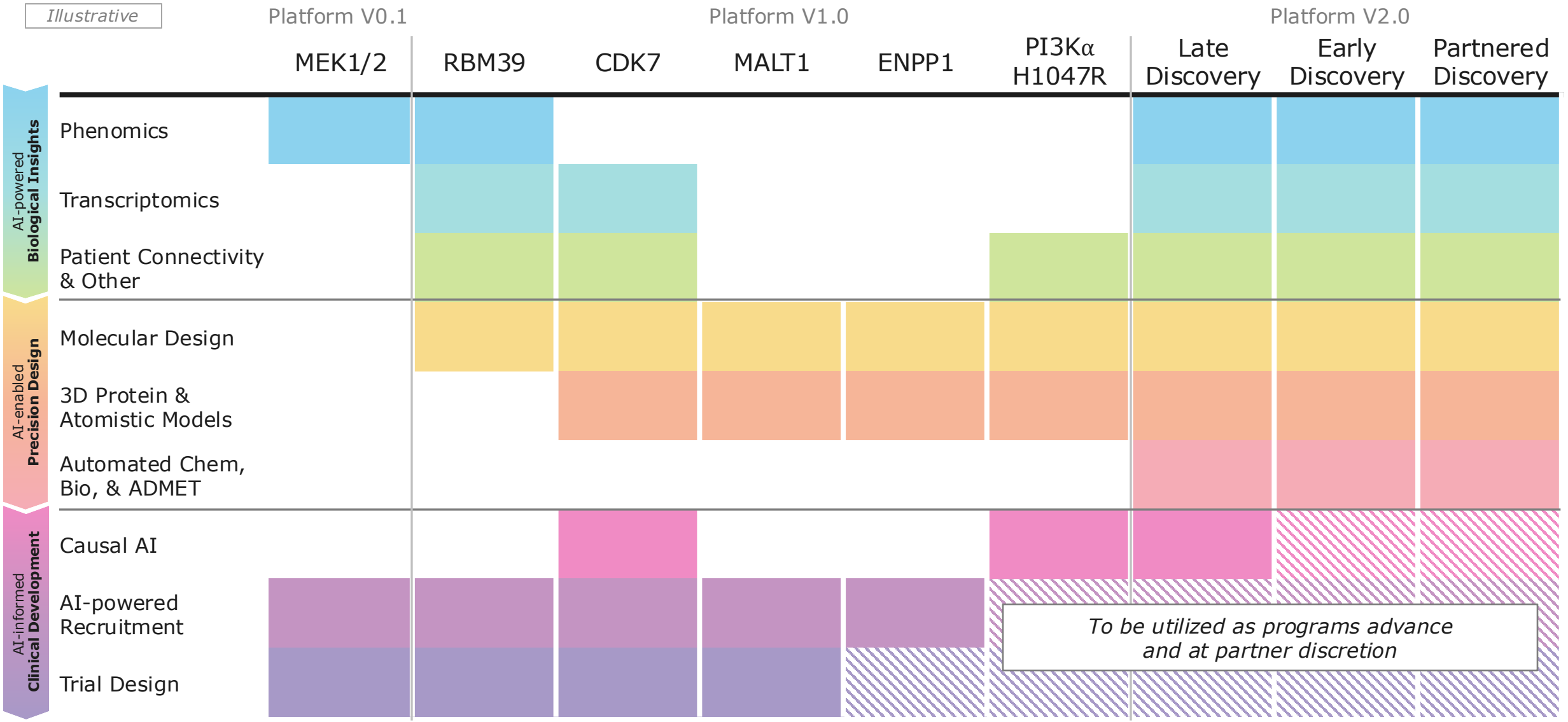
Advancing differentiated medicines, powered by the Recursion OS



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Delivering pipeline advancements and partnership value

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Pivotal/Phase 3
Oncology						
REC-617	CDK7	Advanced solid tumors				
REC-1245	RBM39	Biomarker-enriched solid tumors & lymphoma				
REC-3565	MALT1	B-cell malignancies				
REC-7735	PI3Kα H1047R	HR+ breast cancer				
Rare Disease						
REC-4881	MEK1/2	Familial adenomatous polyposis				
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	• **6 Phenomaps**: 4 GI oncology, 2 neuroscience • **1 program** initiated in GI onc indication
Sanofi	Oncology & immunology	• **4 milestones** achieved in 18 months • Portfolio of projects **continuing to expand** • **Upcoming milestones** (e.g. development candidate, lead series)
Bayer	Oncology	• **Advancing programs** to lead series milestones
Merck KGaA, Darmstadt, Germany	Oncology & immunology	• Identify and advance **first-in-class and best-in-class programs**

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REC-617

CDK7

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REC-617: Potential best-in-class oral CDK7 inhibitor

Biological Insight

Combining CDK7 inhibitors with agents **targeting complementary pathways** may achieve a more comprehensive anti-tumor response

Design

AI-powered precision design to optimize PK/PD to **maximize potential therapeutic index** with **minimal** off-target effects

In Vivo Data

Demonstrates **potent tumor regressions** with no body weight changes and favorable PK

Clinical

Early monotherapy dose escalation data suggests **potential best-in-class** with a manageable safety profile and preliminary clinical activity

What's Next

- Recruitment ongoing for **monotherapy & combination dose-escalation**
- Preliminary **ovarian combination data in 2027**

REC-617: Phase 1/2 ELUCIDATE ongoing

Monotherapy Ph 1/2 ongoing; combination Ph 1 ongoing

REC-617 Monotherapy

Phase 1 Dose-Escalation

✓ MTD achieved in advanced solid tumors

- Alternative dosing schedules ongoing

Phase 2 Dose-Expansion

- 2L+ platinum-resistant ovarian cancer with 10 mg REC-617 ongoing

REC-617 Combinations

Phase 1 Dose-Escalation – initiated 2H25

- 2L+ platinum-resistant ovarian cancer with REC-617 in combination with standards of care
  - Bevacizumab and paclitaxel or
  - Pegylated liposomal doxorubicin (PLD)
- Potential to add additional tumor types in combination with standard of care

Clinical Update

- Recruitment ongoing for all cohorts
- Preliminary ovarian combination data in **2027**

ELUCIDATE: Monotherapy MTD for QD regimen identified in Phase 1/2 clinical trial of REC-617 in advanced solid tumors

Key inclusion criteria
- Unresectable, locally recurrent, or metastatic cancer
- Progressed following, or intolerant to, available SoC treatments
- ECOG PS 0-1

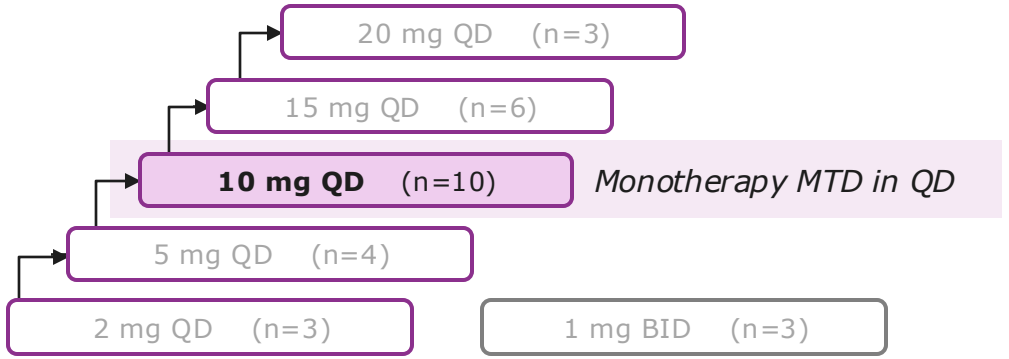
Primary objective
- PK and safety

Secondary objective
- Anti-tumor activity

Data Cutoff Date: 2025-09-29

Patient Characteristics[1]	N=29
Median age (years)	60
Range	30-79
Tumor type	
Breast carcinoma ($HR^+/HER2^-$)[2]	4 (14%)
Colon adenocarcinoma	13 (45%)
Non-small cell lung cancer (NSCLC)	4 (14%)
Epithelial ovarian carcinoma	7 (24%)
Pancreatic adenocarcinoma	1 (3%)
Median prior lines of prior systemic regimens	4

Phase 1 Monotherapy Dose-Escalation
Continuous once-daily dosing summary



- **10 mg continuous daily dosing established as MTD**
  - Manageable safety profile
  - Target coverage consistent with preclinical potency
  - Preliminary clinical activity observed
- Phase 1 combination escalation enrolling at 5 mg QD [MTD-1]

1. Data-cut off: 29 September 2025. All data shown as n (%) unless otherwise specified
2. All patients received CDK4/6 inhibitors in prior lines

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Phase 1 safety: REC-617 monotherapy continues to show a manageable safety profile supporting best-in-class potential

Data Cutoff Date: 2025-09-29

Adverse Event[1], n		N=29	
		All Grade	**Grade ≥3**
Treatment-Related Adverse Event (TRAE)		26 (90%)	8 (28%)
Most Common TRAEs (≥20%)			
GI related	**Diarrhea**	**20 (69%)**	4 (14%)
	Nausea	**12 (41%)**	1 (3%)
	Vomiting	**8 (28%)**	1 (3%)
Non-GI related	Fatigue	13 (45%)	0
	Decreased appetite	9 (31%)	2 (7%)
	Thrombocytopenia	8 (28%)	2 (7%)
Other Class TRAEs			
Non-GI related	Weight decreased	5 (17%)	0
	ALT increased	4 (14%)	1 (3%)
	AST increased	3 (10%)	0
	Stomatitis	3 (10%)	0

Integrated safety analysis in all patients

- Most TRAEs were **low grade** (Grade 1/2). **No Grade 4 or Grade 5**
- Most common DLTs were thrombocytopenia and nausea
- **7%** (N=2) discontinued due to a TRAE
  - 1 Grade 3 ALT increased[2]
  - 1 Grade 3 nausea

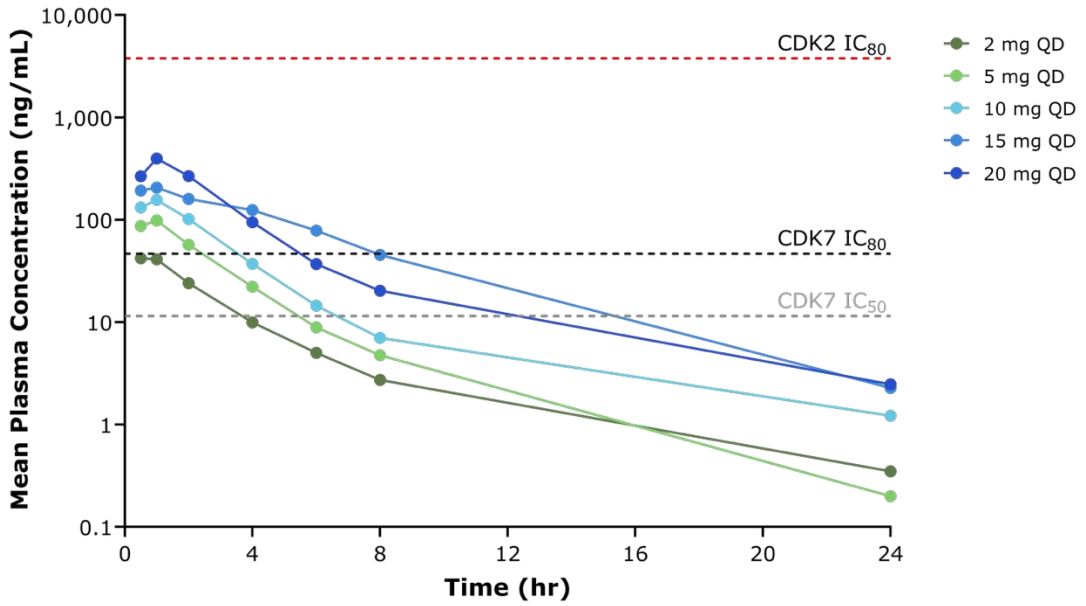
Safety and tolerability profile support **best-in-class** potential

- Previously reported drug-related GI AEs from Phase 1 study of samuraciclib[3]
  - **Diarrhea (82%)**
  - **Nausea (77%)**
  - **Vomiting (80%)**

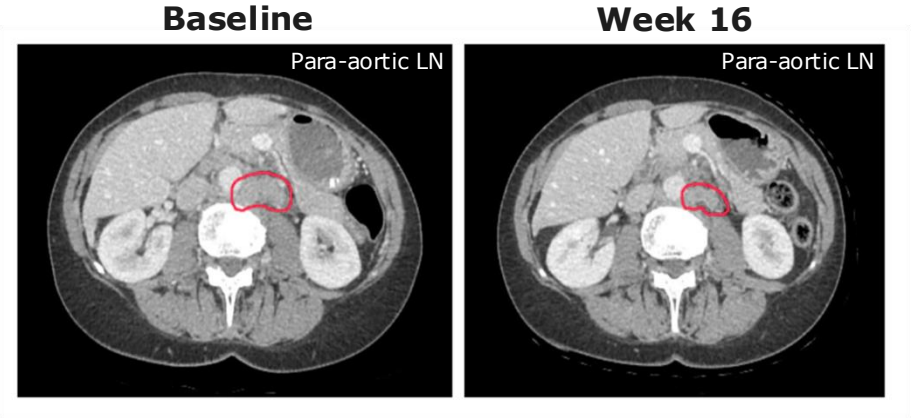
1. Data-cut off: 29 September 2025. All data shown as n (%) unless otherwise specified
2. Ovarian cancer patient with baseline liver metastases and history of liver resection
3. Coombes, RC, Nat Comms (2023). Phase 1 monotherapy dose escalation data (N=44), Supplementary Table 8

Phase 1 preliminary data: Linear plasma PK profile and early signs of anti-tumor activity

REC-617: Clinical Drug-Plasma C1D1 Exposure



- REC-617 demonstrates **dose-proportional** exposures **exceeding** CDK7 IC_{80}
- **Exposures remain below** CDK2 IC_{80}, supporting selective target inhibition[1]



REC-617 monotherapy demonstrated signs of early anti-tumor activity[2]:

- **One confirmed, durable partial response** by RECIST 1.1[3]
  - 4L PROC patient; no BRCA 1/2 mutation
  - Initiated therapy at 20 mg QD, dose reduced at Week 4 to 10 mg QD due to transient Grade 3 nausea
  - Patient was treated for approximately 7 months
- Five patients achieved a best response by RECIST 1.1 of stable disease
  - One patient received 2 mg QD
  - Four patients received 10 mg QD

1. In vitro potencies adjusted for plasma protein binding (total-equivalent basis)
2. Data-cut off: 29 September 2025
3. Response evaluation criteria in solid tumors, PR: decrease of more than 30% in the sum of the longest diameters of target lesions + no new lesions + no progression of non target lesions

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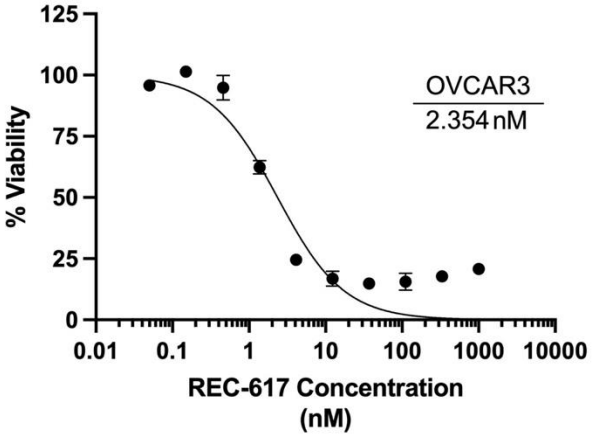
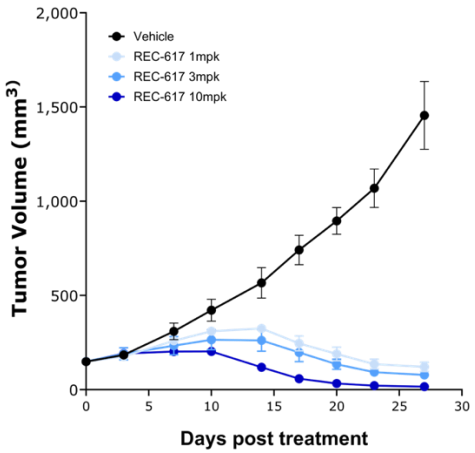
Indication selection: AI-enabled causal inference strengthens preclinical data for indication selection of ovarian cancer for ELUCIDATE

Cell Panels | In Vivo Models | Causal Inference using Omics and Clinical data

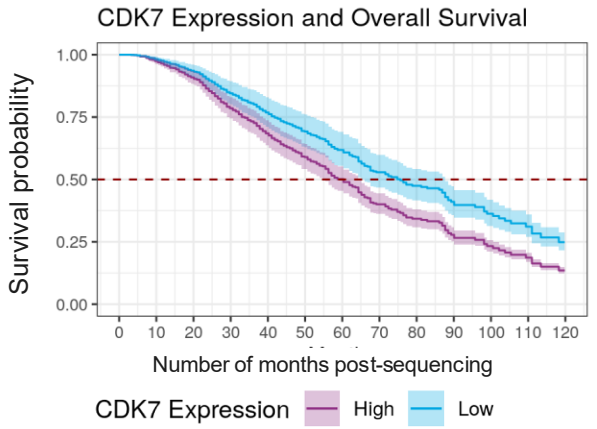
Cell Line: OVCAR3



CDX Model: OVCAR[1]



Patient Data: Ovarian Cancer[2]



Ovarian cell line sensitive to CDK7 inhibition with REC-617

- Unbiased analysis of over 360 cell lines in glo titer assay

Potent tumor regression with REC-617 treatment

- 10mpk dose shows complete tumor regression by Day 27
- <10 hours of exposure above CDK7 IC80 to optimize benefit-risk

CDK7 emerges as a likely driver of poor survival in ovarian cancer

- Based on a causal inference framework leveraging multi-omic and clinical data
- Over ~32K patient records using DNA, RNA, and clinical outcomes

Impact

- Supports preclinical findings with **causal inference using omics and patient data**
- **1st indication:** 2L+ platinum-resistant ovarian cancer (PROC)

What's Next

Preliminary **ovarian combination data in 2027**

1. Besnard et al, AACR (2022)
2. Causal inference framework based on a network-informed directed acyclic graph (DAG) to assess CDK7's impact on clinical outcomes. Patients were indexed on their date of NGS sequencing and followed until death or censoring with 10 + years of patient follow available. The model adjusts for relevant clinical and genomic confounders, including BRCA status, treatment history, and tumor genomics.

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REC-4881

MEK1/2

Recursion

REC-4881: Phase 1b/2 data update webinar in December

High Unmet Need

- ~**50K** diagnosed across US + EU5[1]
- **Rare**, inherited ***APC*** loss of function disorder
- Characterized by >**100** colorectal polyps
- Progressive disease with **no spontaneous regression** observed
- **Surgery remains standard of care** (e.g. colectomy)
- **No approved pharmacotherapies**

Key **preliminary efficacy and safety** data from Phase 1b/2 TUPELO trial[2]:

43% **median reduction** in total polyp burden[3]

5 of 6 Patients achieved **>30% reduction** in total polyp burden[3]

4 mg dose **generally well-tolerated**

- 19% Grade 3 TRAEs
- Majority of AEs include manageable rash and cardiac toxicity[4]

What's Next

December Webinar

- **Phase 1b/2 update:** Additional 4 mg cohort data and follow-up
- Potential next steps for program

1. US + EU5 diagnosed prevalence of FAP (adult and pediatric), Internal company estimates.
2. Data cut off date: 2025-03-17
3. Efficacy Evaluable Population: Defined as all participants who have measurable disease (non-zero polyp burden) at end of baseline endoscopy, received at least 75% of study drug, and have at least one post-baseline on study endoscopic assessment. N=6 as of data cut-off date: 2025-03-17
4. Limited cardiac toxicity concern in Phase 2: 18% (N=2) patients reported G2 LVEF decrease

Financial Update

Recursion

Cash runway to deliver on upcoming milestones

Cash[1] update

- **$785 million in cash[1]** as of October 9, 2025 (unaudited)
  - $667.1 million in cash[1] as of September 30, 2025
- **$387.5 million in net proceeds[2]** in 3Q25 & 4Q25

Partnership updates

- **$30 million milestone** from Roche for microglia map (expected 4Q25 cash inflow; with a meaningful portion to be recognized as revenue in 4Q25)
- New milestone drives total partnership inflows **>$500 million**
- Well on track for **over $100 million in partnership inflows** by YE26[3]

Reaffirming guidance

- **Expected 2025 cash burn[4] of <$450 million**
- **Expected 2026 cash burn[4] of <$390 million**
- Expected reduction in pro forma operating expenses by **~35% from 2024 to 2026[5]**

Expected **cash runway through YE 2027**, without additional financing

1. Cash, cash equivalents and restricted cash
2. Net proceeds from At-the-Market (ATM) Facility, now fully utilized and completed
3. Risk-adjusted cash inflows from partnerships included in estimated cash runway
4. Cash burn, defined as operating cash flow less capital expenditures, excluding partnership and financing inflows, transaction expenses and severance
5. YE2024 reported OpEx for Recursion and Exscientia combined, excluding non-cash GAAP items (e.g. share-based compensation). 2026 estimate of <$390 million cash burn

Key Accomplishments and Outlook

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Internal and external momentum

2025 achievements YTD

Internal Pipeline Highlights

REC-617 (CDK7i)

- ☑ Combo initiation
- ☑ Monotherapy update

REC-4881 (MEK1/2i)

- ☑ Phase 2 update

REC-3565 (MALT1i)

- ☑ Monotherapy initiation

REC-7735 (PI3Kα H1047Ri)

- ☑ DC nomination

Platform Highlights

RECURSION 2.0

- ☑ Integrated design platform
- ☑ Boltz-2 released
- ☑ ClinTech expanded

Partnership Highlights

ROCHE and GENENTECH

- ☑ $30M microglia map optioned
- ☑ Advancing optioned program

SANOFI

- ☑ $7M milestone for immunology program
- ☑ Advanced discovery programs

2025

DC = development candidate

Upcoming milestones

FY 2025 and 2026 pipeline and partnership catalysts

2H 2025 Catalysts

- ☐ **REC-4881 (MEK1/2i)**
  Additional safety and efficacy data from TUPELO in FAP in December

1H 2026 Catalysts

- ☐ **REC-1245 (RBM39 degrader)**
  Early safety and PK from monotherapy trial

2H 2026 Catalysts

- ☐ **REC-102 (ENPP1i)**
  Potential Phase 1 initiation[1]
- ☐ **REC-7735 (PI3Kα H1047Ri)**
  Potential Phase 1 initiation[1]

2026 Partnership Catalysts

- ☐ Potential for **multiple new project initiations**
- ☐ Potential for **programs optioned** by partners

2025 **2026**

1. Pending GLP toxicology data
Note: REC-3565 (MALT1i) early safety and efficacy data expected in 1H2027

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Q & A