Recursion Pharmaceuticals, Inc. RXRX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001601830

C

middle fifth of 370 graded peers in healthcare

rank 191 of 370; percentile 51.5; sampling error 2.5 points; lower is stronger

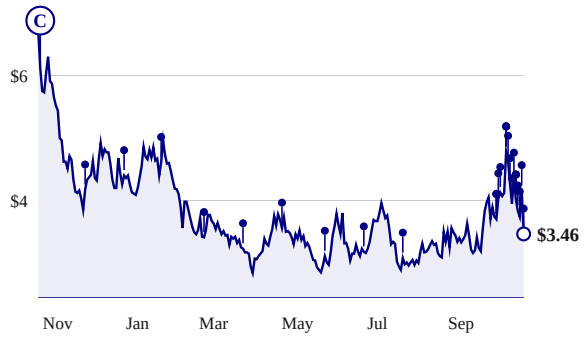
A B C D E

C, the tortoise



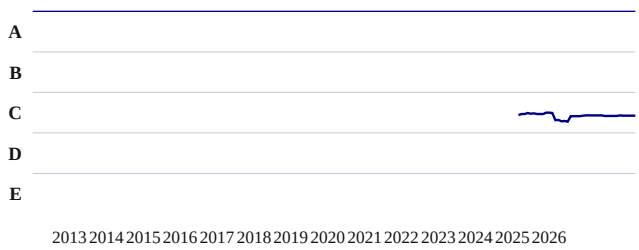
Scoreboard	
Profitability	D percentile 69.9
Solvency	B percentile 37.4
Growth and financing	B/C percentile 38.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 25, 2026 236 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$3.46 2026-10-16; market equity $1.9B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 25, 2026

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.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 69.9						
Gross profitability	0.3%	32.3%		93.2	371	2025-12-31
Return on invested capital	(151.3%)	9.3%		93.2	74	2025-12-31

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Accruals ratio	(18.7%)	(6.6%)	23.2	812	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 37.4					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(1.13)	(0.30)	41.7	757	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	5.50x	2.96x	33.1	840	2025-12-31
Growth and financing, sleeve percentile 38.0					
Revenue growth, three-year compound	23.3%	10.1%	28.3	414	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	28.1%	2.1%	16.3	705	2025-12-31
Net share issuance, one year	33.1%	2.5%	69.4	634	2025-12-31

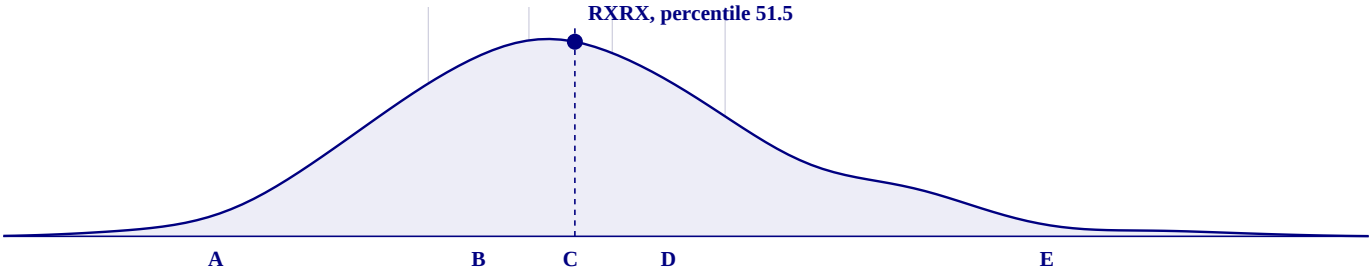
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 33.1%
Fortress balance sheet	cash minus debt is 733,730,000 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
186	Neogen Corp. (NEOG)	50.1	C	late filer
187	Pacira BioSciences, Inc. (PCRX)	50.4	C	
188	Neuroone Medical Technologies Corp. (NMTC)	50.7	C	short runway, fortress balance sheet
189	RadNet, Inc. (RDNT)	50.9	C	
190	Schrodinger, Inc. (SDGR)	51.2	C	
191	Recursion Pharmaceuticals, Inc. (RXRX)	51.5	C	dilution, fortress balance sheet
192	Solventum Corp. (SOLV)	51.8	C	
193	Haemonetics Corp. (HAE)	52.0	C	
194	Zai Lab Ltd. (ZLAB)	52.3	C	
195	Aveanna Healthcare Holdings, Inc. (AVAH)	52.6	C	
196	Nexgel, Inc. (NXGL)	53.0	C	late filer

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What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.3%)	8.0%	24
Distance from 52-week high	(48.1%)	(33.0%)	30
EBIT to enterprise value	(49.3%)	(1.7%)	14
Free cash flow yield	(20.4%)	(1.0%)	23
Book value to price	0.49	0.28	68
Sales to price	0.04	0.31	13
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.57)	(0.13)	24

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$545.7M
Operating cash flow, four quarters	-$350.5M
Months of runway	18.7
Days since last periodic filing	75 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$53.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$74.7M	2025-12-31	2026-02-25	10-K	26-000039
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$71.0M	2025-12-31	2026-02-25	10-K	26-000039
3	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-25	10-K	26-000039
4	operating income	us-gaap:OperatingIncomeLoss	-$648.1M	2025-12-31	2026-02-25	10-K	26-000039
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$644.9M	2025-12-31	2026-02-25	10-K	26-000039
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$136,000	2025-12-31	2026-02-25	10-K	26-000039
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$9.6M	2025-12-31	2026-02-25	10-K	26-000039
8	book equity	us-gaap:StockholdersEquity	$1.1B	2025-12-31	2026-02-25	10-K	26-000039
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$743.3M	2025-12-31	2026-02-25	10-K	26-000039
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$19.0M	2024-12-31	2026-02-25	10-K	26-000039
11	book equity	us-gaap:StockholdersEquity	$1.0B	2024-12-31	2026-02-25	10-K	26-000039
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$594.4M	2024-12-31	2026-02-25	10-K	26-000039
13	net income	us-gaap:NetIncomeLoss	-$644.8M	2025-12-31	2026-02-25	10-K	26-000039
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$371.8M	2025-12-31	2026-02-25	10-K	26-000039
15	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-25	10-K	26-000039
16	current assets	us-gaap:AssetsCurrent	$812.8M	2025-12-31	2026-02-25	10-K	26-000039
17	current liabilities	us-gaap:LiabilitiesCurrent	$147.7M	2025-12-31	2026-02-25	10-K	26-000039
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.1B	2025-12-31	2026-02-25	10-K	26-000039

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19	liabilities	us-gaap:Liabilities	$343.3M	2025-12-31	2026-02-25	10-K	26-000039
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$83.7M	2025-12-31	2026-02-25	10-K	26-000039
21	operating income	us-gaap:OperatingIncomeLoss	-$350.1M	2023-12-31	2026-02-25	10-K	26-000039
22	interest expense	us-gaap:InterestExpense	$97,000	2023-12-31	2024-02-29	10-K	24-000019
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$58.8M	2024-12-31	2026-02-25	10-K	26-000039
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.6M	2023-12-31	2026-02-25	10-K	26-000039
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$39.8M	2022-12-31	2025-02-28	10-K	25-000035
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.5M	2025-12-31	2026-02-25	10-K	26-000039
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$359.2M	2024-12-31	2026-02-25	10-K	26-000039
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.7M	2024-12-31	2026-02-25	10-K	26-000039
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$287.8M	2023-12-31	2026-02-25	10-K	26-000039
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.0M	2023-12-31	2026-02-25	10-K	26-000039
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$83.5M	2022-12-31	2025-02-28	10-K	25-000035
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.1M	2022-12-31	2025-02-28	10-K	25-000035
33	current assets	us-gaap:AssetsCurrent	$714.3M	2024-12-31	2026-02-25	10-K	26-000039
34	current liabilities	us-gaap:LiabilitiesCurrent	$187.5M	2024-12-31	2026-02-25	10-K	26-000039
35	assets	us-gaap:Assets	$653.7M	2023-12-31	2025-02-28	10-K	25-000035
36	assets	us-gaap:Assets	$701.3M	2022-12-31	2024-02-29	10-K	24-000019
37	shares outstanding	us-gaap:CommonStockSharesOutstanding	528,182,693	2025-12-31	2026-02-25	10-K	26-000039
38	shares outstanding	us-gaap:CommonStockSharesOutstanding	396,802,394	2024-12-31	2026-02-25	10-K	26-000039

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