# Recursion Pharmaceuticals, Inc. RXRX

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

**C**

**middle fifth of 369 graded peers in healthcare**

rank 189 of 369; percentile 51.1; sampling error 2.5 points; lower is stronger

A B C D E

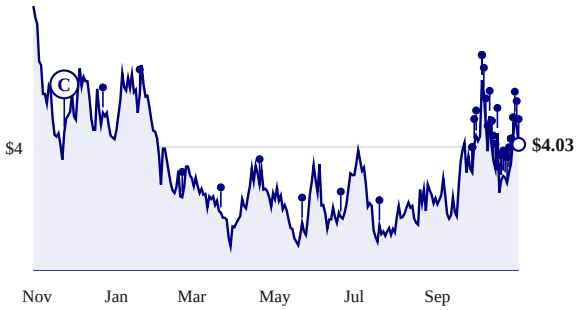
**C, the tortoise**



## Scoreboard

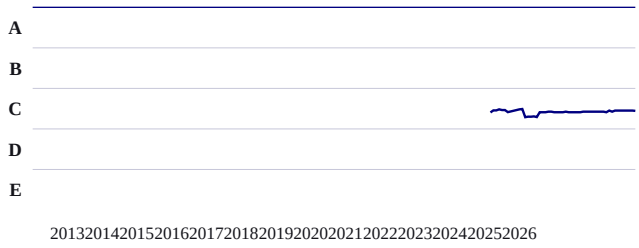
| | |
|---|---|
| **Profitability** | D<br>percentile 69.8 |
| **Solvency** | B<br>percentile 37.4 |
| **Growth and financing** | B/C<br>percentile 38.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $4.03<br>2026-10-30; market equity $2.2B; 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 69.8** | | | | | | |
| Gross profitability | 0.3% | 32.4% | | 93.2 | 366 | 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 | 803 | 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) | (0.35) | 41.6 | 748 | 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 | 2.92x | 33.1 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.1** | | | | | |
| Revenue growth, three-year compound | 23.3% | 10.1% | 28.7 | 412 | 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% | 2.2% | 16.5 | 696 | 2025-12-31 |
| Net share issuance, one year | 33.1% | 2.5% | 69.0 | 631 | 2025-12-31 |

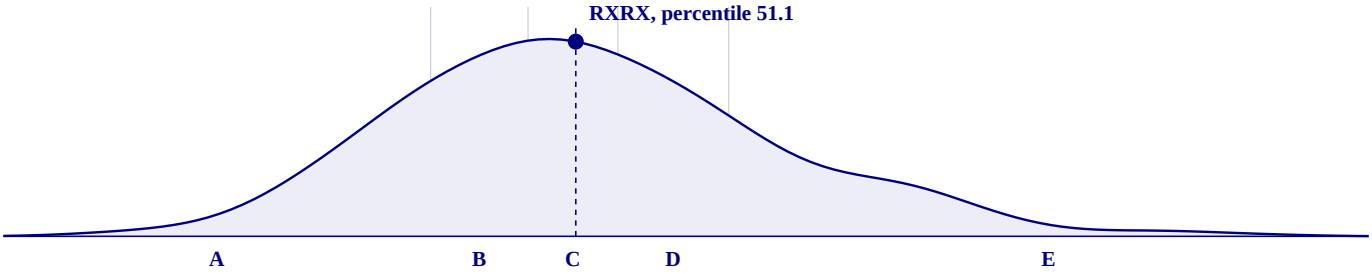
## Warnings

*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 369 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 |
|---|---|---|---|---|
| 184 | Evolus, Inc. (EOLS) | 49.7 | C | |
| 185 | Pacira BioSciences, Inc. (PCRX) | 50.0 | C | |
| 186 | Neogen Corp. (NEOG) | 50.3 | C | late filer |
| 187 | Neuroone Medical Technologies Corp. (NMTC) | 50.5 | C | short runway, fortress balance sheet |
| 188 | RadNet, Inc. (RDNT) | 50.8 | C | |
| 189 | Recursion Pharmaceuticals, Inc. (RXRX) | 51.1 | C | dilution, fortress balance sheet |
| 190 | Schrodinger, Inc. (SDGR) | 51.4 | C | |
| 191 | Haemonetics Corp. (HAE) | 51.6 | C | |
| 192 | Solventum Corp. (SOLV) | 51.9 | C | |
| 193 | Zai Lab Ltd. (ZLAB) | 52.2 | C | |
| 194 | Perrigo Co. plc (PRGO) | 52.4 | C | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (30.3%) | 7.3% | 25 |
| Distance from 52-week high | (28.7%) | (28.7%) | 50 |
| EBIT to enterprise value | (40.1%) | (1.4%) | 16 |
| Free cash flow yield | (17.5%) | (1.0%) | 25 |
| Book value to price | 0.42 | 0.28 | 65 |
| Sales to price | 0.03 | 0.30 | 12 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.57) | (0.14) | 25 |

## 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 | 87 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $70.6M |

## 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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