Recursion Pharmaceuticals, Inc. RXRX

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

C

middle fifth of 305 graded peers in healthcare

rank 167 of 305; percentile 54.6; sampling error 2.8 points; lower is stronger

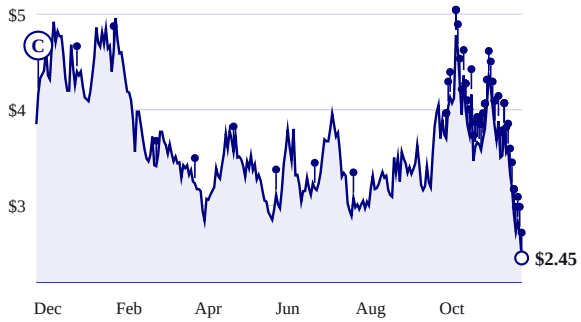
A B C D E

C, the tortoise



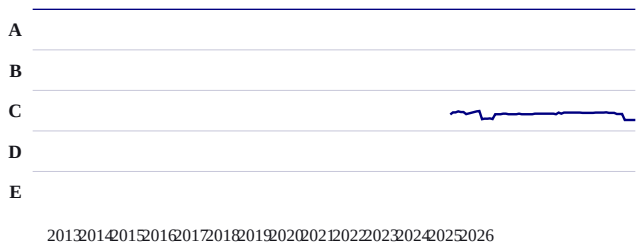
Scoreboard	
Profitability	D percentile 70.4
Solvency	B/C percentile 38.6
Growth and financing	B/C percentile 37.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 13
Graded from	filings received through Feb 25, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$2.44 2026-11-20; market equity $1.5B; 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 thirteen 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 70.4						
Gross profitability	0.3%	32.8%		93.6	346	2025-12-31
Return on invested capital	(151.3%)	9.6%		95.7	70	2025-12-31

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Accruals ratio	(18.7%)	(6.7%)		22.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 38.6						
Altman Z double-prime	(1.13)	0.31		42.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	5.50x	2.68x		34.2	781	2025-12-31
Growth and financing, sleeve percentile 37.9						
Revenue growth, three-year compound	23.3%	9.6%		28.3	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	28.1%	3.2%		15.9	663	2025-12-31
Net share issuance, one year	33.1%	1.6%		69.4	626	2025-12-31

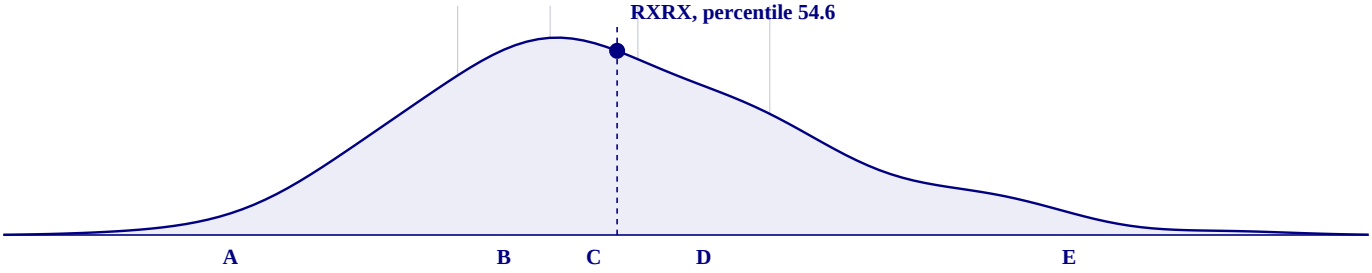
Warnings

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 305 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
162	RadNet, Inc. (RDNT)	53.0	C	
163	InspireMD, Inc. (NSPR)	53.3	C	dilution, short runway
164	Solventum Corp. (SOLV)	53.6	C	
165	Neuroone Medical Technologies Corp. (NMTC)	53.9	C	short runway, fortress balance sheet
166	Schrodinger, Inc. (SDGR)	54.3	C	
167	Recursion Pharmaceuticals, Inc. (RXRX)	54.6	C	dilution, fortress balance sheet
168	Haemonetics Corp. (HAE)	54.9	C	
169	Lensar, Inc. (LNSR)	55.3	C	
170	Universal Health Services Inc. (UHS)	55.6	C	
171	Aveanna Healthcare Holdings, Inc. (AVAH)	55.9	C	
172	Nexgel, Inc. (NXGL)	56.2	C	late filer

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(25.2%)	(1.7%)	33
Distance from 52-week high	(50.6%)	(33.0%)	33
EBIT to enterprise value	(66.4%)	0.5%	11
Free cash flow yield	(24.8%)	0.6%	20
Book value to price	0.59	0.29	71
Sales to price	0.05	0.38	10
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.46)	(0.19)	33
Twelve-month failure probability, CHS model	not computable	0.06%	

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	$549.9M
Operating cash flow, four quarters	-$310.5M
Months of runway	21.2
Days since last periodic filing	19 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$76.5M

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

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18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.1B	2025-12-31	2026-02-25	10-K	26-000039
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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