Moderna, Inc.

MRNA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001682852

D/E

on the D/E boundary of 370 graded peers in healthcare

rank 304 of 370; percentile 82.1; sampling error 2.5 points; lower is stronger

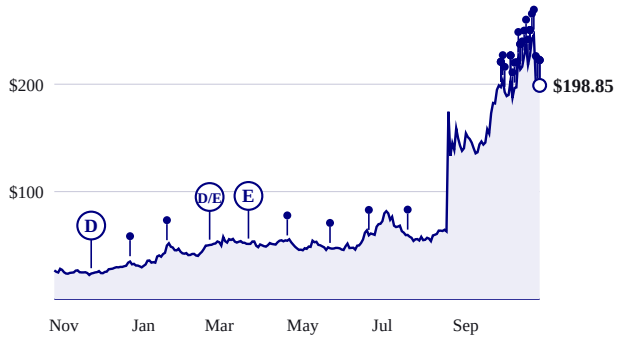
A B C D E

D/E, the sloth



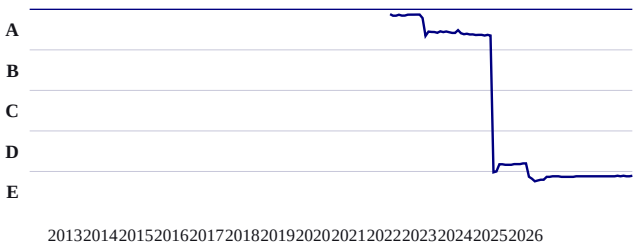
Scoreboard	
Profitability	D percentile 74.7
Solvency	B percentile 36.3
Growth and financing	D percentile 71.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $12.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 20, 2026 249 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$198.73 2026-10-26; market equity $79.3B; 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 20, 2026

Moderna is a pioneer and leader in the field of mRNA medicine. Through the advancement of our technology platform, we are reimagining how medicines are made to transform how we treat and prevent diseases. Since our founding, our mRNA platform has enabled the development of vaccine and therapeutic candidates across infectious disease, oncology, rare disease and more. With a global team and a unique culture, driven by our values and mindsets, our mission is to deliver the greatest possible impact to people through mRNA medicines. We currently have three commercial products-Spikevax and mNEXSPIKE (our COVID vaccines) and mRESVIA (our vaccine against respiratory syncytial virus (RSV)).

The fourteen inputs

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

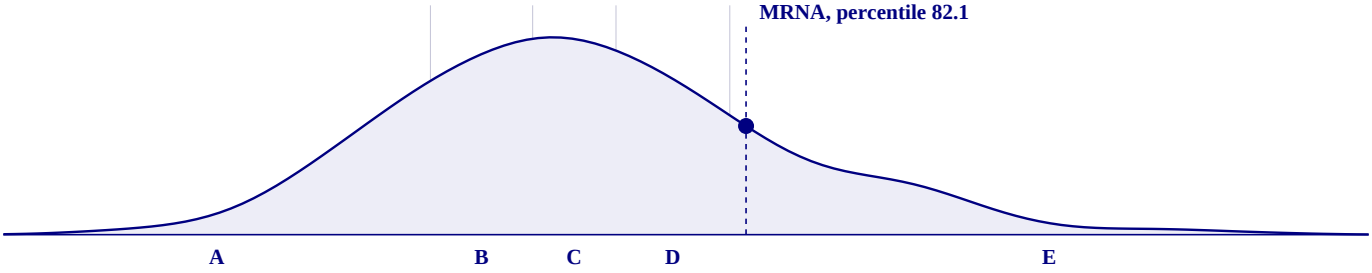
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 74.7						
Gross profitability	8.7%	32.3%		78.0	369	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(7.2%)	(6.6%)	52.9	805	2025-12-31
Gross margin stability, five years	18.3 pts	2.8 pts	93.4	242	2025-12-31
Solvency, sleeve percentile 36.3					
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	5.12	(0.33)	18.4	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	3.29x	2.94x	54.2	832	2025-12-31
Growth and financing, sleeve percentile 71.9					
Revenue growth, three-year compound	(53.4%)	10.1%	96.1	413	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(21.9%)	2.1%	85.8	697	2025-12-31
Net share issuance, one year	2.4%	2.5%	33.8	634	2026-02-13

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
299	Lexicon Pharmaceuticals, Inc. (LXRX)	80.8	D/E	fortress balance sheet
300	Merck & Co., Inc. (MRK)	81.0	D/E	
301	Surgery Partners, Inc. (SGRY)	81.3	D/E	late filer
302	Hyperfine, Inc. (HYPR)	81.6	D/E	
303	Stereotaxis, Inc. (STXS)	81.8	D/E	
304	Moderna, Inc. (MRNA)	82.1	D/E	
305	Accuray Inc. (ARAY)	82.4	D/E	late filer
306	SkinHealth Systems Inc. (SKIN)	82.7	E	
307	Karyopharm Therapeutics Inc. (KPTI)	82.9	E	dilution, distress, fortress balance sheet
308	Pyxis Oncology, Inc. (PYXS)	83.2	E	short runway, distress
309	Opko Health, Inc. (OPK)	83.5	E	fortress balance sheet

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What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	443.3%	7.7%	99
Distance from 52-week high	(19.1%)	(31.2%)	66
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2.6%)	(1.0%)	46
Book value to price	0.09	0.28	24
Sales to price	0.02	0.30	9
Composite equity issuance, five years	(0.1%)	20.5%	27
Relative strength against the sector, log excess return	1.48	(0.14)	99

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.7B
Operating cash flow, four quarters	-$1.1B
Months of runway	19.3
Days since last periodic filing	88 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$2.9B

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...	$1.9B	2025-12-31	2026-02-20	10-K	26-000033
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$868.0M	2025-12-31	2026-02-20	10-K	26-000033
3	assets	us-gaap:Assets	$12.3B	2025-12-31	2026-02-20	10-K	26-000033
4	net income	us-gaap:NetIncomeLoss	-$2.8B	2025-12-31	2026-02-20	10-K	26-000033
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.9B	2025-12-31	2026-02-20	10-K	26-000033
6	assets	us-gaap:Assets	$14.1B	2024-12-31	2026-02-20	10-K	26-000033
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2B	2024-12-31	2026-02-20	10-K	26-000033
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.5B	2024-12-31	2026-02-20	10-K	26-000033
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.8B	2023-12-31	2026-02-20	10-K	26-000033
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.7B	2023-12-31	2026-02-20	10-K	26-000033
11	revenue	us-gaap:Revenues	$19.3B	2022-12-31	2023-02-24	10-K	23-000011
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$5.4B	2022-12-31	2025-02-21	10-K	25-000022
13	revenue	us-gaap:Revenues	$18.5B	2021-12-31	2023-02-24	10-K	23-000011
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.6B	2021-12-31	2024-02-23	10-K	24-000015
15	current assets	us-gaap:AssetsCurrent	$6.5B	2025-12-31	2026-02-20	10-K	26-000033
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.0B	2025-12-31	2026-02-20	10-K	26-000033
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$7.2B	2025-12-31	2026-02-20	10-K	26-000033
18	operating income	us-gaap:OperatingIncomeLoss	-$3.1B	2025-12-31	2026-02-20	10-K	26-000033

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19	book equity	us-gaap:StockholdersEquity	$8.7B	2025-12-31	2026-02-20	10-K	26-000033
20	liabilities	us-gaap:Liabilities	$3.7B	2025-12-31	2026-02-20	10-K	26-000033
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$192.0M	2025-12-31	2026-02-20	10-K	26-000033
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.0B	2024-12-31	2026-02-20	10-K	26-000033
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2024-12-31	2026-02-20	10-K	26-000033
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.1B	2023-12-31	2026-02-20	10-K	26-000033
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$707.0M	2023-12-31	2026-02-20	10-K	26-000033
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.0B	2022-12-31	2025-02-21	10-K	25-000022
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$400.0M	2022-12-31	2025-02-21	10-K	25-000022
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$211.0M	2025-12-31	2026-02-20	10-K	26-000033
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.8B	2025-12-31	2026-02-20	10-K	26-000033
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$54.0M	2025-12-31	2026-02-20	10-K	26-000033
31	current assets	us-gaap:AssetsCurrent	$8.1B	2024-12-31	2026-02-20	10-K	26-000033
32	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2024-12-31	2026-02-20	10-K	26-000033
33	assets	us-gaap:Assets	$18.4B	2023-12-31	2025-02-21	10-K	25-000022
34	assets	us-gaap:Assets	$25.9B	2022-12-31	2024-02-23	10-K	24-000015
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	394,939,424	2026-02-13	2026-02-20	10-K	26-000033
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	385,815,877	2025-02-14	2025-02-21	10-K	25-000022

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