# Moderna, Inc.

**MRNA**

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

# D/E

**on the D/E boundary of 369 graded peers in healthcare**

rank 302 of 369; percentile 81.8; sampling error 2.5 points; lower is stronger

A B C D E

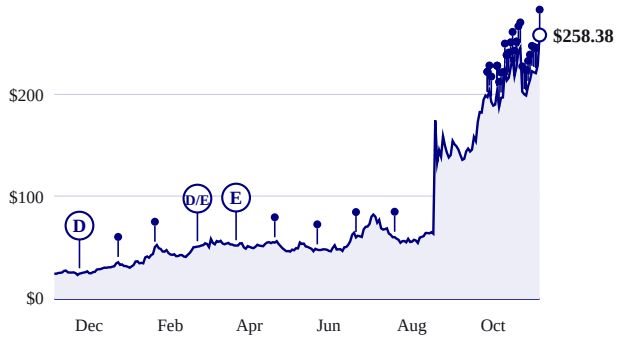
**D/E, the sloth**



## Scoreboard

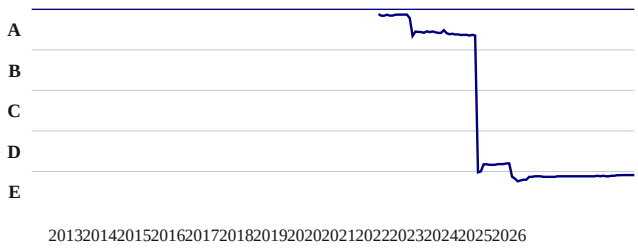
| | | |
|---|---|---|
| **Profitability** | D | percentile 74.9 |
| **Solvency** | B | percentile 36.0 |
| **Growth and financing** | D | percentile 71.9 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% 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 | 258 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $258.38 | 2026-11-04; market equity $103.2B; 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 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*

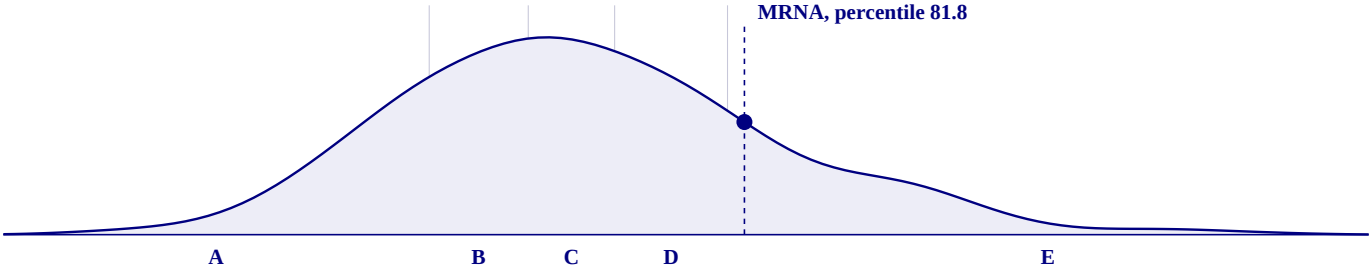
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 74.9** | | | | | | |
| Gross profitability | 8.7% | 32.4% | | 78.0 | 364 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (7.2%) | (6.6%) | | 53.4 | 801 | 2025-12-31 |
| Gross margin stability, five years | 18.3 pts | 2.8 pts | | 93.4 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 36.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 5.12 | (0.35) | | 18.3 | 746 | 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 | 2.92x | | 53.8 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 71.9** | | | | | | |
| Revenue growth, three-year compound | (53.4%) | 10.1% | | 96.4 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (21.9%) | 2.2% | | 85.8 | 696 | 2025-12-31 |
| Net share issuance, one year | 2.4% | 2.5% | | 33.7 | 630 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 297 | Merck & Co., Inc. (MRK) | 80.4 | D/E | |
| 298 | Hyperfine, Inc. (HYPR) | 80.7 | D/E | |
| 299 | Surgery Partners, Inc. (SGRY) | 81.0 | D/E | late filer |
| 300 | Voyager Therapeutics, Inc. (VYGR) | 81.2 | D/E | short runway |
| 301 | Lexicon Pharmaceuticals, Inc. (LXRX) | 81.5 | D/E | fortress balance sheet |
| 302 | Moderna, Inc. (MRNA) | 81.8 | D/E | |
| 303 | Accuray Inc. (ARAY) | 82.1 | D/E | late filer |
| 304 | Karyopharm Therapeutics Inc. (KPTI) | 82.3 | D/E | dilution, distress, fortress balance sheet |
| 305 | SkinHealth Systems Inc. (SKIN) | 82.6 | E | |
| 306 | Novavax Inc. (NVAX) | 82.9 | E | |
| 307 | Stereotaxis, Inc. (STXS) | 83.2 | E | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 609.0% | (2.2%) | 99 |
| Distance from 52-week high | 0.0% | (26.8%) | 90 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (2.0%) | (0.9%) | 47 |
| Book value to price | 0.07 | 0.27 | 22 |
| Sales to price | 0.02 | 0.28 | 8 |
| Composite equity issuance, five years | (0.1%) | 20.5% | 27 |
| Relative strength against the sector, log excess return | 1.79 | (0.19) | 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 | 97 (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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