Moderna Equity Research Note

Research case | MRNA | 11 November 2026

Investment view

Moderna is moving from a COVID-led revenue base towards a broader respiratory and oncology pipeline. The research question is whether commercial launches, pipeline readouts and cost control can make revenue and cash generation more durable.

Latest reported evidence

- Q3 2026 revenue was $1.3bn, up 29% year on year.
- Q3 GAAP net income was $162m, compared with a $200m loss in Q3 2025.
- Cash, cash equivalents and investments were $8.0bn at 30 September 2026.
- 2026 revenue growth outlook was raised to 15% to 25%, while expected year-end cash and investments were raised to $8.1bn to $8.3bn.

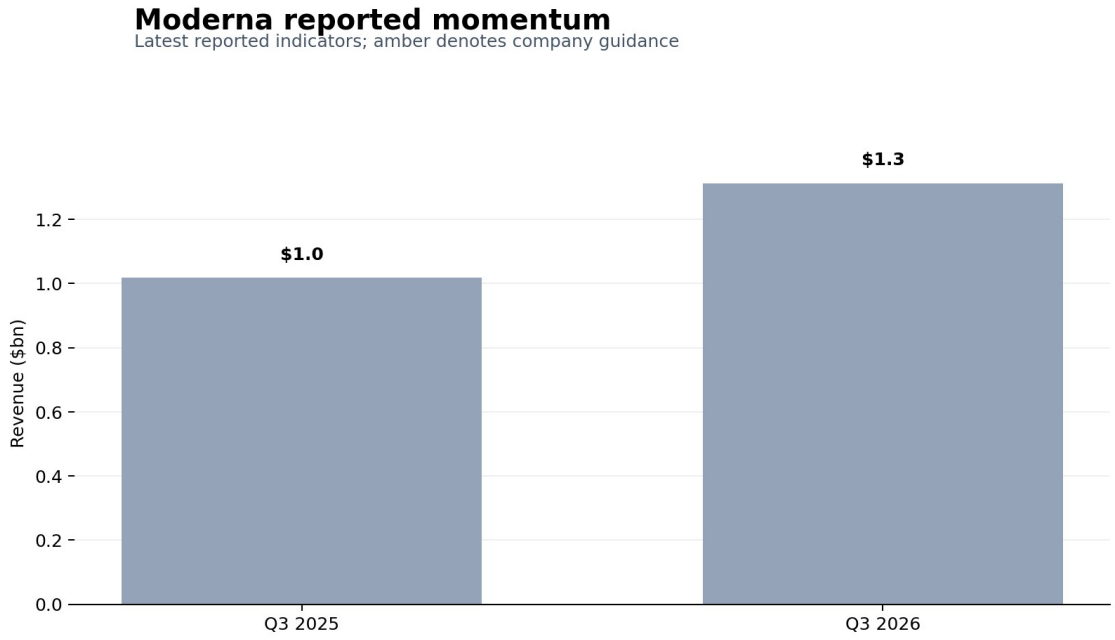


Figure 1. Latest reported momentum. Company guidance, where shown, is not an actual result.

Valuation framework

The valuation uses a simplified DCF cross-check. It is deliberately separate from the market price and highlights the assumptions that need to hold for the investment case. It is not a price target.

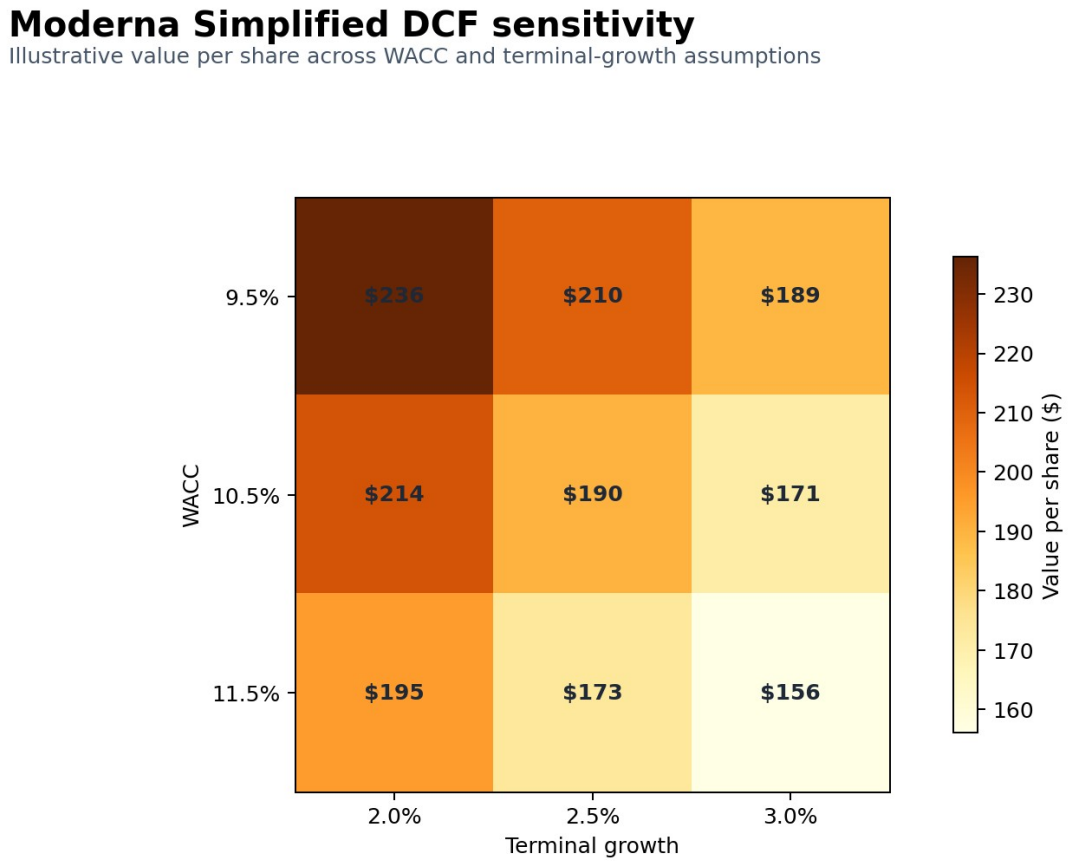


Figure 2. Sensitivity analysis. Values are illustrative and rounded.

Catalysts

- Execution on respiratory vaccine launches and international partnerships.
- Positive late-stage pipeline readouts and further regulatory approvals.
- Cost discipline and progress towards a broader revenue base.

Risks and monitoring

- Seasonal vaccine demand and uncertainty around COVID market sizing.
- Clinical, regulatory and commercial execution risk in the pipeline.
- Valuation sensitivity to long-dated product assumptions and cash use.

Source and limitation

Moderna, Q3 2026 earnings release, 6 November 2026. https://investors.modernatx.com/quarterly-results

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