Third Quarter 2025 Financial Results

November 6, 2025



moderna

Forward-looking statements and disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding: Moderna's ability to drive use of Spikevax, mNEXSPIKE and mRESVIA; Moderna's strategic global partnerships; Moderna's ability to advance its pipeline to drive sales growth; Moderna's 2025 financial framework; Moderna's ability to deliver cost efficiencies across the business, improve cash costs and achieve cash breakeven in 2028; Moderna's 2026 and 2027 cost framework; Moderna's anticipated cost reduction drivers; Moderna's ability to execute on its prioritized pipeline, including potential near-term filings and approvals; Moderna's engagement with regulators, including with respect to mRNA-1083; the potential of Moderna's oncology portfolio; anticipated milestones for Moderna's pipeline programs; Moderna's anticipated key value drivers; expectations regarding the 2025-26 COVID vaccination market, including vaccination rate; and the total addressable market for Moderna's potential products. In some cases, forward-looking statements can be identified by terminology such as "will," "may," "should," "could," "expects," "intends," "plans," "aims," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. The forward-looking statements in this presentation are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond Moderna's control and which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties, and other factors include, among others, those risks and uncertainties described under the heading "Risk Factors" in Moderna's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (SEC), and in subsequent filings made by Moderna with the SEC, which are available on the SEC's website at www.sec.gov. Except as required by law, Moderna disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this presentation in the event of new information, future developments or otherwise. These forward-looking statements are based on Moderna's current expectations and speak only as of the date of this presentation.

Financial figures in this presentation as of, and for the quarterly periods ended, September 30, 2025, and September 30, 2024, are unaudited.

3Q25 earnings call agenda

Business Review
Stéphane Bancel, CEO

Financials
Jamey Mock, CFO

Commercial Overview & Pipeline Programs
Stephen Hoge, M.D., President

Looking Ahead
Stéphane Bancel, CEO

moderna

3Q25 financial summary

Revenue
$1.0B

Net income (loss)
$(0.2)B

Cash and investments
$6.6B

Continuing to execute with financial discipline
Reduced operating expenses by 34% ($656M) from 3Q24 compared to 3Q25[1]

1. Costs including R&D, SG&A and cost of sales

Business highlights

Driving use of commercial products

Three products approved

spikevax™ COVID-19 Vaccine, mRNA	25/26 seasonal strain update approved in 40 countries
mNEXSPIKE® COVID-19 Vaccine, mRNA	Approved by FDA and Health Canada; 25/26 seasonal strain formula available across the U.S.
mRESVIA® (Respiratory Syncytial Virus Vaccine)	Approved in 40 countries

Progress on strategic global partnerships

- First made-in-Canada mRNA vaccines delivered
- Facility licensed by the Medicines and Healthcare products Regulatory Agency (MHRA)
- Facility licensed by the Therapeutic Goods Administration (TGA)

Advancing pipeline to drive sales growth

- **Flu (mRNA-1010):** positive results from Phase 3 relative vaccine efficacy study
- **Combination Flu + Covid (mRNA-1083):** filing under review by EMA
- **mRNA-4359:** presented Phase 1b data at ESMO
- ***CMV (mRNA-1647):*** *Congenital CMV indication did not meet primary efficacy endpoint*

Continuing to execute with financial discipline

- **Total cost improvement of $2.1B** in last 4 quarters*
- **Improved 2025 projected cash costs[1]:**
  - ~$0.5B from 2Q25 projection
  - ~$0.9B from January 2025 projection

*Total COGS, SG&A, and R&D last 4 quarters vs. prior year 4 quarters.
[1]Cash costs = GAAP costs - (stock-based compensation & depreciation & amortization)

moderna

3Q25 earnings call agenda

Business Review
Stéphane Bancel, CEO

Financials
Jamey Mock, CFO

Commercial Overview & Pipeline Programs
Stephen Hoge, M.D., President

Looking Ahead
Stéphane Bancel, CEO

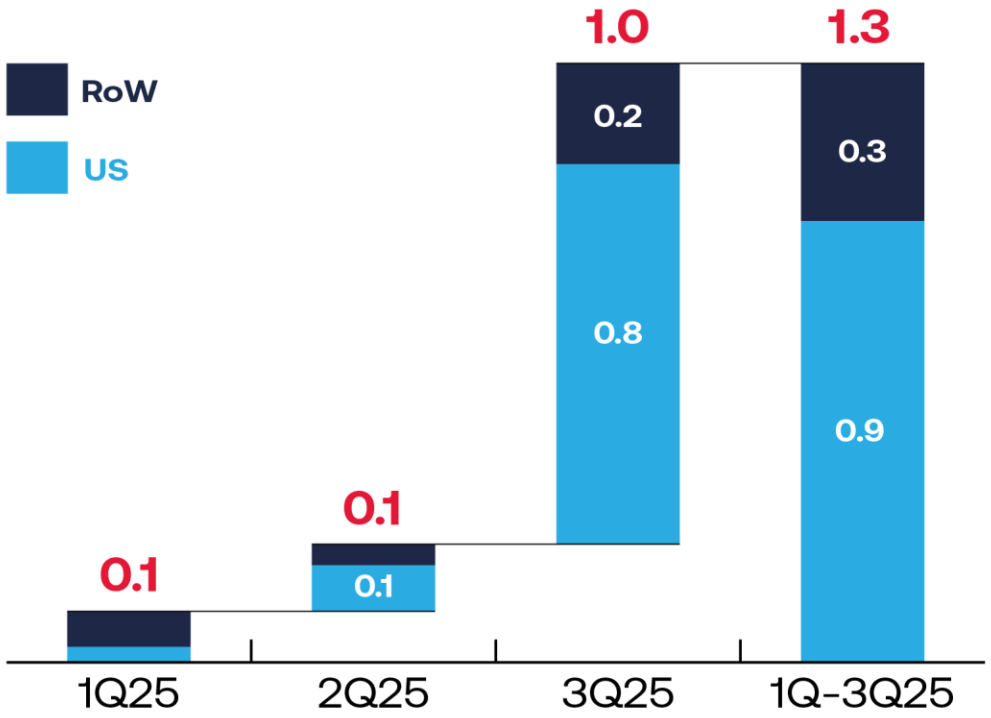
moderna

3Q25 revenue of ~$1.0B, 1Q-3Q total of ~$1.3B

Numbers may not add due to rounding

Revenue through 3Q25

in billions



4Q and FY 2025 outlook

	Expected 4Q revenue	Total expected FY 2025 revenue
U.S.	$0.1 – 0.4B	$1.0 – 1.3B
RoW	$0.3 – 0.4B	$0.6 – 0.7B
Total	**$0.3 – 0.7B**	**$1.6 – 2.0B**

moderna

Third quarter 2025 financial results

In $ millions, except per share amounts	3Q 2025	3Q 2024	Change (3Q'25 vs. 3Q'24)	
Net product sales	**$ 973**	**$ 1,820**	**$ (847)**	**(47)%**
Other revenue[1]	43	42	1	2 %
Total revenue	**1,016**	**1,862**	**(846)**	**(45)%**
Cost of sales	207	514	(307)	(60) %
Research and development	801	1,137	(336)	(30) %
Selling, general and administrative	268	281	(13)	(5) %
Total operating expenses	**1,276**	**1,932**	**(656)**	**(34)%**
Loss from operations	**(260)**	**(70)**	**(190)**	**271 %**
Other income, net	73	91	(18)	(20) %
Provision for income taxes	13	8	5	63 %
Net (loss) income	**$ (200)**	**$ 13**	**$ (213)**	**NM**
(Loss) Earnings per share – Diluted	$ (0.51)	$ 0.03	$ (0.54)	NM
Weighted average shares – Diluted[2]	390	399	(9)	(2) %
Weighted average shares – Basic[2]	390	385	5	1 %
Effective tax rate	(7)%	39 %		

[1]Includes grant, collaboration, licensing and royalty, and other miscellaneous revenue.

[2]We generated a net loss in the current period presented, therefore the basic and diluted calculation was the same in 3Q 2025.

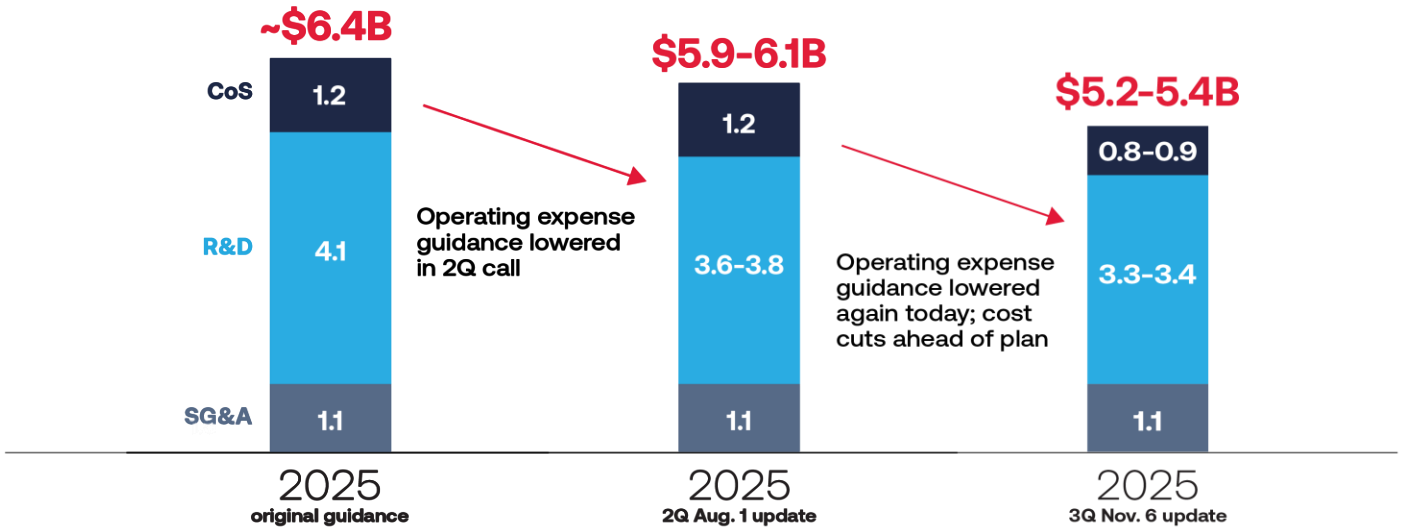
In $ billions	9/30/2025	6/30/2025	Change (9/30 vs. 6/30)	
Cash, cash equivalents and investments	$ 6.6	$ 7.5	$ (0.9)	(12)%

moderna

2025 GAAP operating expense ahead of plan by $1.1B

GAAP costs

in billions



Non-cash items in chart above include:			
Stock-based compensation	$0.6B estimate	$0.6B estimate	$0.5B estimate
Depreciation & amortization	$0.3B estimate	$0.3B estimate	$0.2B estimate
Cash costs at midpoint[1]	**~$5.5B estimate**	**~$5.1B estimate**	**~$4.6B estimate**

[1]Cash costs = GAAP costs - (stock-based compensation & depreciation & amortization)

Will update improvements to 2026 and 2027 cost framework at Analyst Day

Continue to target cash breakeven in 2028

Numbers may not add due to rounding

Updated 2025 GAAP financial framework

	Current framework	Change from previous framework
Total revenue	$1.6 – $2.0 billion	Narrowed from previous range of $1.5 – $2.2 billion
Cost of sales	$0.8 – $0.9 billion	Lowered from $1.2 billion
R&D	$3.3 – $3.4 billion	Lowered from $3.6 – $3.8 billion
SG&A	$1.1 billion	Unchanged
Tax	Negligible	Unchanged
Capital expenditures	$0.3 billion	Unchanged
Cash and investments	2025 year-end balance of $6.5 – $7 billion	Increased from ~$6 billion

moderna

3Q25 earnings call agenda

Business Review
Stéphane Bancel, CEO

Financials
Jamey Mock, CFO

Commercial Overview & Pipeline Programs
Stephen Hoge, M.D., President

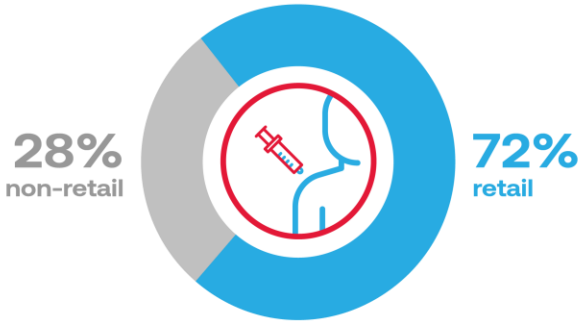
Looking Ahead
Stéphane Bancel, CEO

moderna

2025 U.S. vaccination rate tracking within expected range

2025 revised revenue range incorporates 20-40% decline in cumulative vaccinations from 26M total doses in retail market during August – December 2024

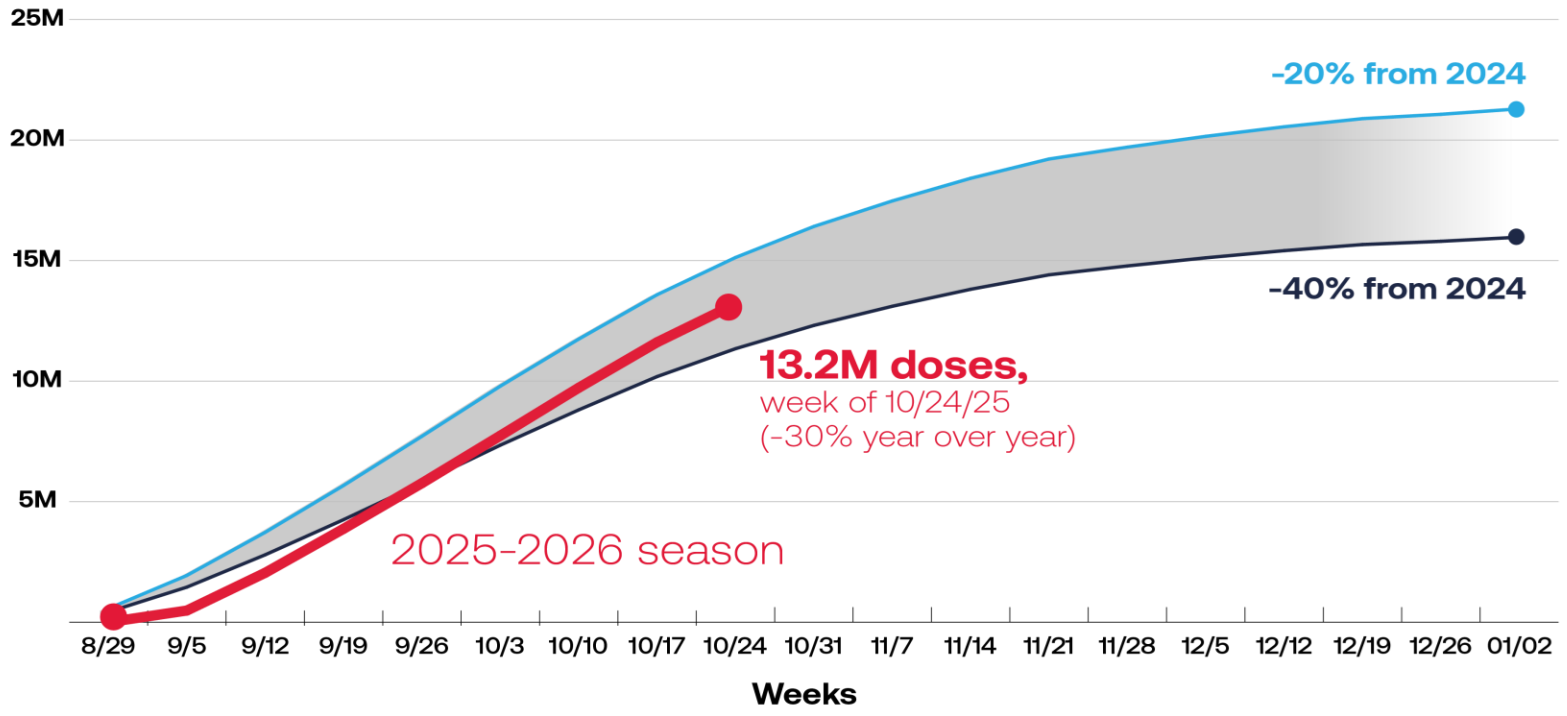
Total market: Fall 2024 retail vs. nonretail market breakdown



26M doses
in total retail market,
August – December 2024

Total market U.S. cumulative retail COVID vaccinations

Source: IQVIA



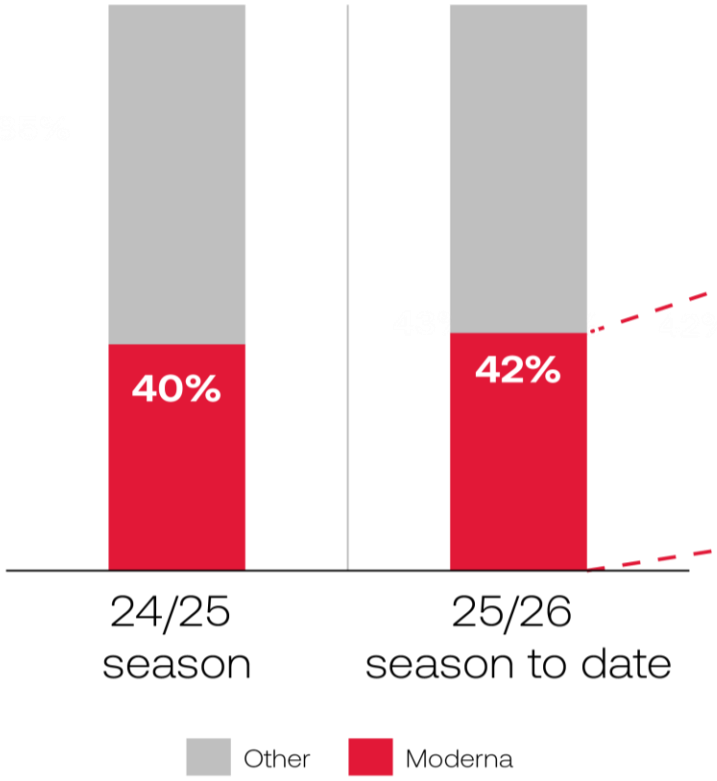
Source: IQVIA

moderna

2025/2026 COVID retail market share in line with expectations; strong mNEXSPIKE uptake

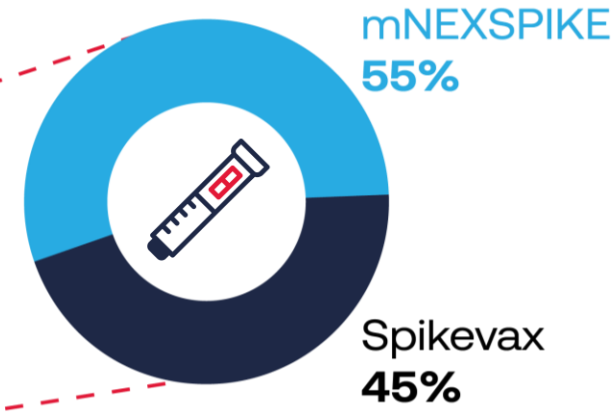
U.S. retail cumulative market share

Source: IQVIA



Moderna COVID product split (season average)

Source: IQVIA



moderna

Prioritized pipeline

Approved

- **COVID** Spikevax
- **RSV (60+)** mRESVIA
- **COVID** mNEXSPIKE
- **COVID (Ped. HR)** Spikevax
- **RSV (18-59 HR)** mRESVIA

Positive Phase 3 readouts

- **Flu + COVID (50+)** mRNA-1083
- **Seasonal Flu** mRNA-1010

Clinical programs with registrational intent

- **Intismeran autogene** mRNA-4157
- **PA** mRNA-3927
- **mRNA-4359**
- **MMA** mRNA-3705
- **Norovirus** mRNA-1403

Abbreviations: RSV: Respiratory Syncytial Virus; HR: High risk; Ped: Pediatric; CMV: Cytomegalovirus; AIM-T: adaptive immune modulation therapy; PA: Propionic acidemia; MMA: Methylmalonic acidemia

Respiratory vaccines portfolio

Respiratory virus vaccines

COVID
Spikevax

- The updated 2025-26 formula is approved in 40 countries

COVID
mNEXSPIKE

- The updated 2025-26 formula is approved in U.S.
- mNEXSPIKE approved in Canada
- Filed and targeting 2026 approvals in Australia, EU, Japan and Taiwan

RSV
mRESVIA

- mRESVIA approved in 40 countries for all adults 60 years and older
- Also approved in 31 of those countries for high-risk adults aged 18-59
- *Data presented at IDWeek*

Flu
mRNA-1010

- Expect to complete submissions for approval in the U.S., Canada, Australia and Europe by January 2026
- *Phase 3 vaccine efficacy and safety data presented at IDWeek*
- *Phase 3 relative vaccine efficacy in high-risk subset of patients presented at ESWI*

Flu + COVID
mRNA-1083

- Filing under review with the European Medicines Agency (EMA)
- Expect to refile with Health Canada in 2025
- Awaiting further guidance from FDA on refiling in the U.S.
- *Phase 3 immunogenicity subanalyses presented at ESWI*

moderna

Latent + other vaccines and rare disease therapeutics portfolios

Latent + other vaccines

Norovirus
mRNA-1403

- Ongoing Phase 3 safety and efficacy study has not accrued sufficient cases
- Will enroll second Northern Hemisphere season (2025-2026) for additional case accruals
- Timing of Phase 3 data readout subject to case accruals

CMV
mRNA-1647

- Discontinuing development in congenital CMV
- Continue to evaluate mRNA-1647 in ongoing Phase 2 trial in bone marrow transplant patients

Rare disease therapeutics

PA
mRNA-3927

- In a registrational study; target enrollment reached
- *Final results from dose escalation portion of Phase 1 / 2 study and cumulative data from ongoing participants in extension study presented at ICIEM*

MMA
mRNA-3705

- Registrational study expected to start in 2026
- *Interim data from the Phase 1 / 2 study presented at ICIEM*

Oncology therapeutics portfolio

Precision immunotherapy

Intismeran
mRNA-4157

In collaboration with Merck

- **Adjuvant melanoma:** Phase 3 study fully enrolled
- **NSCLC:** Enrolling two adjuvant Phase 3 studies for those with and without prior neoadjuvant treatment
- **Adjuvant high-risk muscle invasive bladder cancer:** Enrolling two cohorts: randomized Phase 2 in adjuvant MIBC and single-arm cohort in perioperative MIBC
- **Adjuvant renal cell carcinoma**: Randomized Phase 2 study fully enrolled
- **High-risk non-muscle invasive bladder cancer (HR NMIBC):** Randomized Phase 2 study enrolling
- **First-line metastatic melanoma:** Randomized Phase 2 study enrolling
- **First-line metastatic squamous NSCLC**: Randomized Phase 2 study **New study**
- *Phase 2 adjuvant melanoma neoantigen analysis data presented at the Society for Melanoma Research (SMR) 2025*

mRNA-4359

- **First-line metastatic melanoma and first-line metastatic NSCLC**: Phase 2 cohorts enrolling
- *Phase 1b data presented at ESMO*

Early-stage oncology

Cancer antigen therapy

- mRNA-4106: Phase 1 study dosing

T-cell engager

- mRNA-2808: first patient dosed

Cell therapy-enhancer

In collaboration with Immatics

- mRNA-4203 + anzu-cel (IMA203) IND open

moderna

3Q25 earnings call agenda

Business Review
Stéphane Bancel, CEO

Financials
Jamey Mock, CFO

Commercial Overview & Pipeline Programs
Stephen Hoge, M.D., President

Looking Ahead
Stéphane Bancel, CEO

moderna

Looking ahead: key value drivers

Commercial

mNEXSPIKE continuing to gain market share

Full year impact from strategic global partnerships in 2026:

- Canada
- United Kingdom
- Australia

Pipeline

Potential approvals for flu + COVID combo (mRNA-1083) in Europe and Canada

Refiling for flu + COVID combo (mRNA-1083) approval in U.S. pending further FDA guidance

Filing for flu (mRNA-1010) approvals in U.S., Canada, Australia and EU

Clinical milestones

- **Intismeran**
  - Five-year Phase 2 adjuvant melanoma data
  - Phase 3 adjuvant melanoma data; event-driven
- **mRNA-4359** Phase 2 study underway; event-driven
- **Norovirus** Phase 3 data readout subject to case accruals
- **PA** registrational study data readout

Financial discipline

Ahead of plan on cash cost[1] reduction: $0.9B improvement in 2025 projection year-to-date

Increasing ending 2025 cash range to $6.5B - $7.0B (up by $0.5B - $1.0B from prior framework)

[1]Cash costs = GAAP costs - (stock-based compensation & depreciation & amortization)

Our mission

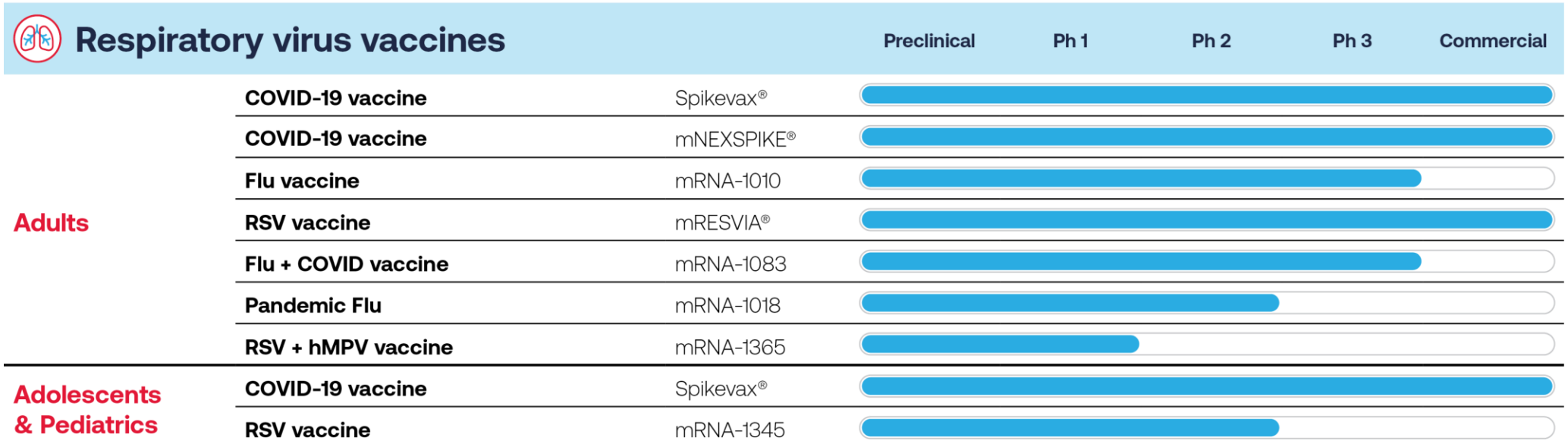
Deliver the greatest possible impact to **people** through mRNA **medicines**

moderna

Q&A

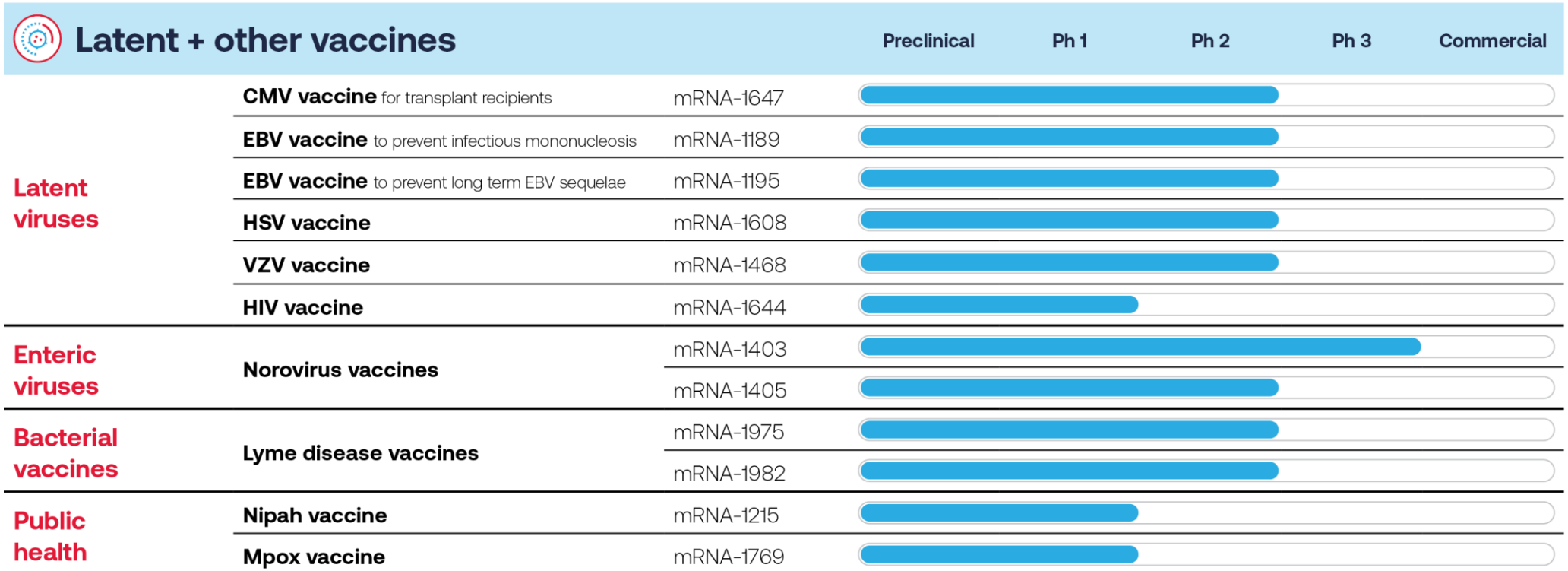
Appendix
Moderna's Pipeline

Moderna's pipeline: Respiratory vaccines

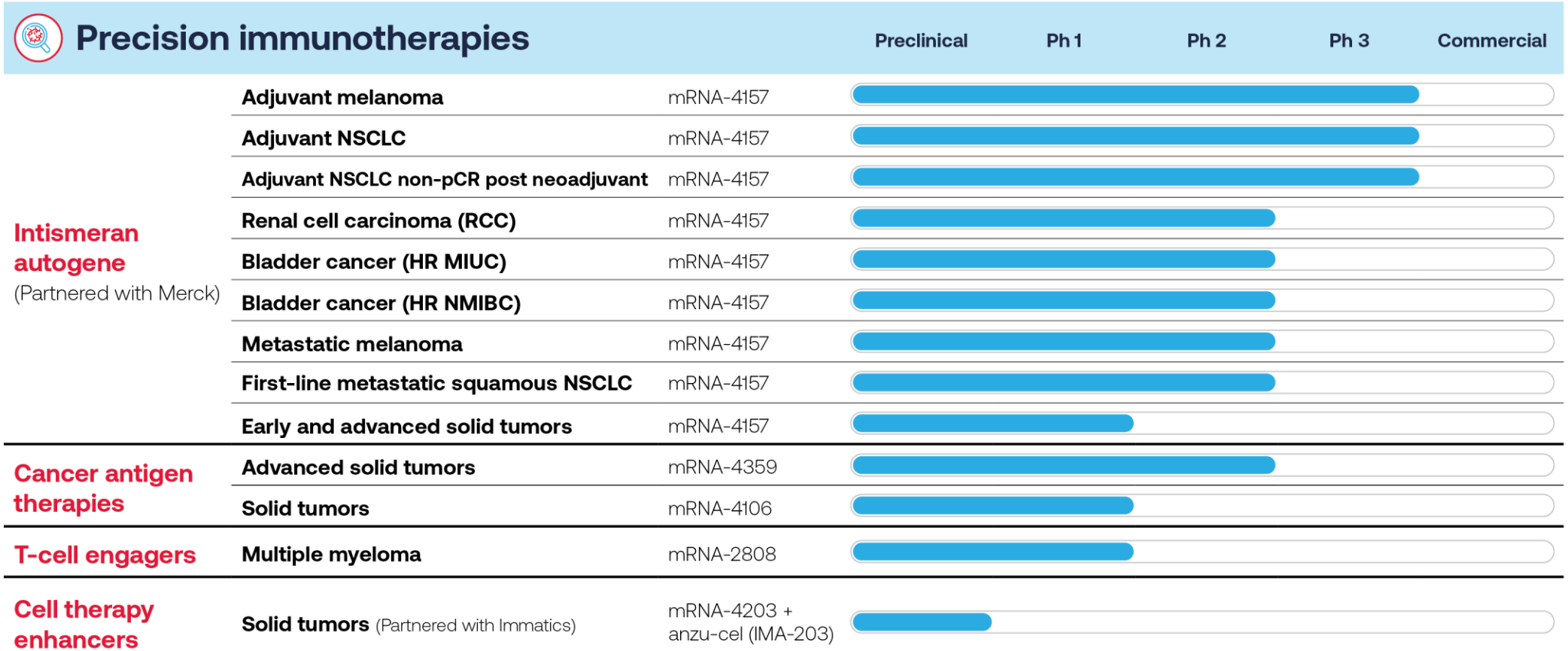


Please see Moderna website and approval labels for indication details

Moderna's pipeline: Latent + other vaccines



Moderna's pipeline: Oncology



Abbreviations: NSCLC, non-small cell lung cancer; RCC, renal cell carcinoma; HR MIUC, high-risk muscle-invasive urothelial carcinoma; HR NMIBC, high-risk non-muscle invasive bladder cancer

Moderna's pipeline: Rare disease therapeutics