Fourth Quarter 2025 Financial Results

February 13, 2026



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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 2026 financial framework, including up to ten percent revenue growth and further cost reductions in 2026; Moderna's year-end cash balance; Moderna's multi-year revenue growth strategy; Moderna's expectations regarding durable growth supported by strategic agreements and global approvals; Moderna's commercial growth drivers, including geographic expansion and mNEXSPIKE performance; Moderna's ability to deliver cost efficiency across the business; Moderna's ability to execute on its prioritized portfolio; the potential of Moderna's expanded oncology portfolio; Moderna's multi-year strategic partnerships; Moderna's regulatory filings under review and potential approvals, including timing of approvals; anticipated regulatory filings; Moderna's requested Type A meeting to understand the path forward for mRNA-1010; and anticipated progress and milestones for Moderna's pipeline programs, including potential near-term data readouts and other catalysts. 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 for the year ended December 31, 2025, are subject to audit. The financial figures for the quarterly periods ending December 31, 2025, and December 31, 2024, as well as the financial position as of September 30, 2025, are unaudited.

4Q25 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

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2025 financial summary

Revenue	Annual cost savings	Net income (loss)	Cash & investments
$1.9B	**$2.2B**	**$(2.8)B**	**$8.1B**
	Reduction from 2024 of **30%**		

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Strong execution driving commercial and pipeline progress

Commercial updates

Three products on the market

spikevax™ COVID-19 Vaccine, mRNA

mNEXSPIKE® COVID-19 Vaccine, mRNA

mRESVIA® (Respiratory Syncytial Virus Vaccine)

Global commercialization collaboration on PA with Recordati

Long-term strategic agreement with the Government of Mexico for respiratory vaccines

Filings under review

Flu + COVID
mRNA-1083

Filed and under review in Europe and Canada

Seasonal flu
mRNA-1010

- Filed and under review in Europe, Canada and Australia
- Received Refusal-to-File letter from U.S. FDA

Pipeline progress

Intismeran autogene
mRNA-4157

- Positive five-year Phase 2 adjuvant melanoma data
- Phase 2 MIBC fully enrolled as of 1Q26

Norovirus
mRNA-4359

Ongoing Phase 3 study now fully enrolled in second Northern Hemisphere season

mRNA-4359

Positive Phase 1b data; currently in Phase 2

PA & MMA
mRNA-3927 & 3705

Positive Phase 1/2 data; target enrollment met in PA registrational study

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Executive Committee update

David Berman, M.D., Ph.D.
Incoming Chief Development Officer

- Over a two-decade career, Dr. Berman has contributed to the development of more than a dozen clinical-stage immunotherapies, including senior leadership roles on four oncology biologics.
- Most recently served as EVP and Head of R&D at Immunocore, leading the development and approval of the first T cell receptor therapeutic.
- Prior to Immunocore, Dr. Berman was SVP and Head of AstraZeneca's Immuno-Oncology (IO) franchise, overseeing strategy and execution across a broad IO portfolio.
- At Bristol-Myers Squibb, he was Global Clinical Lead for the first approved IO checkpoint inhibitor, also leading development of one of the first monoclonal antibodies for multiple myeloma and served as head of BMS's early-stage IO portfolio.

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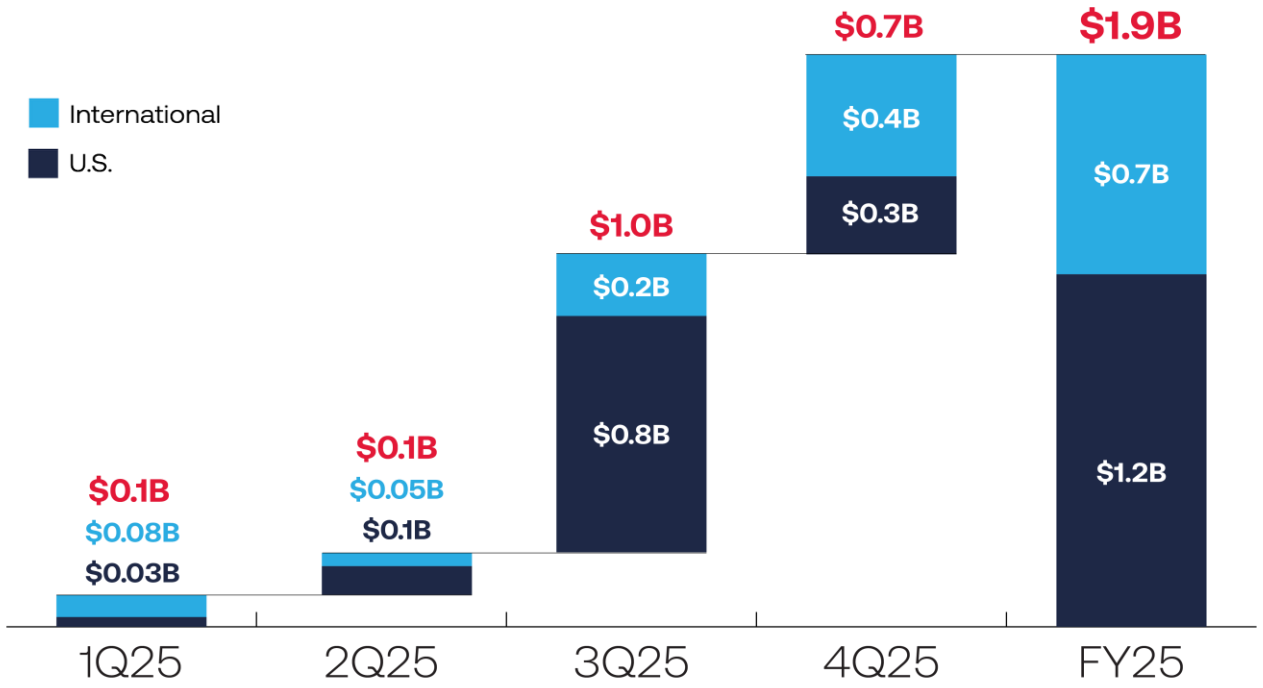
4Q25 revenue of $0.7B, FY 2025 revenue of $1.9B

FY 2025 revenue

in billions
numbers may not add due to rounding



2025 guidance[1]	2025 actual	Commentary
U.S.		
$1.0-$1.3B	$1.2B	• Strong COVID retail market share in Fall 2025[2] • Successful mNEXSPIKE launch
International		
$0.6-$0.7B	$0.7B	• Market share gains and strong operational execution • Vaccination rates in-line or ahead of plan

1. Guidance as of 3Q call
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Fourth quarter 2025 financial results

In $ millions, except per share amounts	4Q 2025	4Q 2024	Change (4Q'25 vs. 4Q'24)	
Net product sales	**$ 645**	**$ 938**	**$ (293)**	**(31)%**
Other revenue[1]	33	28	5	18 %
Total revenue	**678**	**966**	**(288)**	**(30)%**
Cost of sales	452	739	(287)	(39) %
Research and development	775	1,122	(347)	(31) %
Selling, general and administrative	308	351	(43)	(12) %
Total operating expenses	**1,535**	**2,212**	**(677)**	**(31)%**
Loss from operations	**(857)**	**(1,246)**	**389**	**(31)%**
Other income, net	58	62	(4)	(6) %
Provision for (benefit from) income taxes	27	(64)	91	(142) %
Net loss	**$ (826)**	**$ (1,120)**	**$ 294**	**(26)%**
Loss per share – Basic and Diluted[2]	$ (2.11)	$ (2.91)	$ 0.80	(27) %
Weighted average shares – Basic and Diluted[2]	392	385	7	2 %
Effective tax rate	(3)%	5 %		

[1]Includes grant, collaboration, licensing and royalty, and stand-ready manufacturing revenue.

[2]We generated a net loss in the current period presented, therefore the basic and diluted calculation was the same in 4Q 2025.

In $ billions	12/31/2025	9/30/2025	Change (12/31 vs. 9/30)	
Cash, cash equivalents and investments	$ 8.1	$ 6.6	$ 1.5	23 %

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Full year 2025 financial results

In $ millions, except per share amounts	FY 2025 ended 12/31/25	FY 2024 ended 12/31/24	Change (FY'25 vs. FY'24)	
Net product sales	**$ 1,818**	**$ 3,109**	**$ (1,291)**	**(42)%**
Other revenue[1]	126	127	(1)	(1)%
Total revenue	**1,944**	**3,236**	**(1,292)**	**(40)%**
Cost of sales	868	1,464	(596)	(41)%
Research and development	3,132	4,543	(1,411)	(31)%
Selling, general and administrative	1,018	1,174	(156)	(13)%
Total operating expenses	**5,018**	**7,181**	**(2,163)**	**(30)%**
Loss from operations	**(3,074)**	**(3,945)**	**871**	**(22)%**
Other income, net	306	338	(32)	(9)%
Provision for (benefit from) income taxes	54	(46)	100	(217)%
Net loss	**$ (2,822)**	**$ (3,561)**	**$ 739**	**(21)%**
Loss per share – Basic and Diluted[2]	$ (7.26)	$ (9.28)	$ 2.02	(22)%
Weighted average shares – Basic and Diluted[2]	389	384	5	1 %
Effective tax rate	(2)%	1 %		

[1]Includes grant, collaboration, licensing and royalty, and stand-ready manufacturing revenue.

[2]We generated a net loss in the periods presented, therefore the basic and diluted calculation was the same

In $ billions	12/31/2025	12/31/2024	Change (12/31/25 vs. 12/31/24)	
Cash, cash equivalents and investments	$ 8.1	$ 9.5	$ (1.4)	(15)%

2026 GAAP financial framework

Total revenue	Up to 10% growth from 2025; expect 2026 revenue to be split ~50% U.S. and ~50% International
Cost of sales	~$0.9B
R&D	~$3.0B
SG&A	~$1.0B
Tax	Negligible
Capital expenditures	$0.2 – $0.3B
Cash and investments	2026 year-end balance of $5.5 – $6.0B (excludes any additional drawdown from the Company's credit facility)

~$4.9B total GAAP operating expenses

~$4.2B total cash costs[1]

1. Cash costs = GAAP operating expenses − stock-based compensation − depreciation and amortization

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4Q25 earnings call agenda

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Looking Ahead
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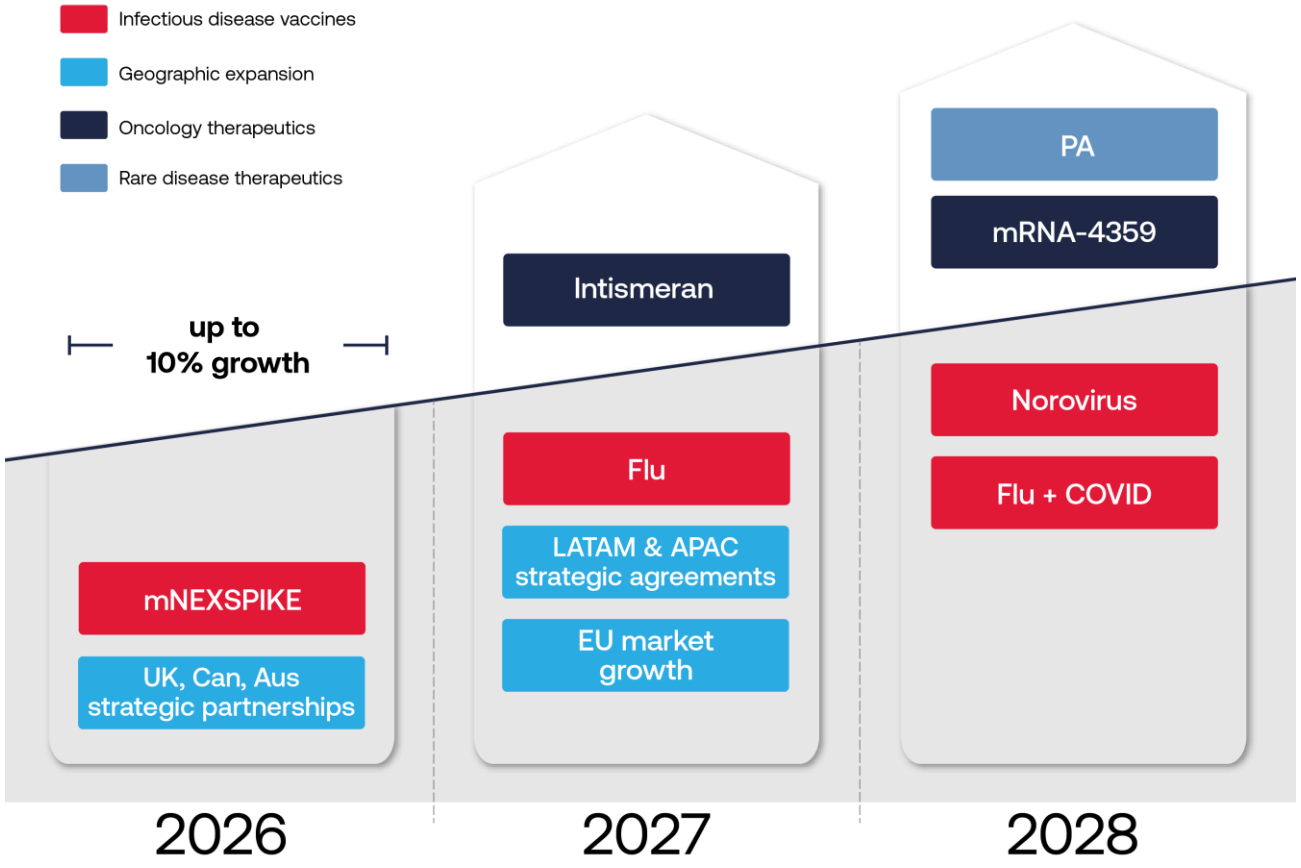
Advancing a multi-year revenue growth strategy



Recent strategic agreements and global approvals support durable growth

- mNEXSPIKE approvals in Canada and Australia
- Strain-updated Spikevax COVID vaccine approved in UK for spring vaccination campaign
- Long-term strategic agreement with the Government of Mexico for respiratory vaccines
- Multi-year agreement in Taiwan for COVID vaccines provision
- Global commercialization collaboration on PA with Recordati

2026 growth driver: Annualized impact from UK, Canada, Australia strategic partnerships

Multi-year strategic partnerships providing recurring revenue

UK

- 69M population
- ~$0.2B in revenue 1H26 for spring booster
- Expect order for fall 2026 season

Canada

- 41M population
- Expect annualized impact from strategic partnership to start in 2026

Australia

- 27M population
- Expect annualized impact from strategic partnership to start in 2026

Strategic partnership features

Long-term agreements

R&D investment

Supports national security & defense

Onshore manufacturing

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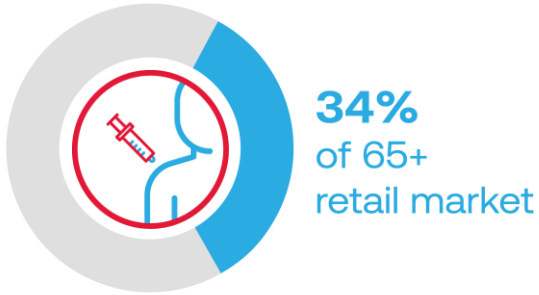
2026 growth driver: mNEXSPIKE

Expect strong uptake to continue in the U.S. and geographic expansion into new markets

Solid launch-year performance

U.S. mNEXSPIKE 25/26 season-to-date share of total retail market[1]

U.S. mNEXSPIKE 25/26 season-to-date share of total 65+ retail market[1]



What's next in 2026

Continuing to drive uptake

- U.S.

Preparing for future launches

- **Europe**
  Granted positive CHMP* opinion
- **Canada**
  Approved
- **Australia**
  Approved
- **Japan**
- **Taiwan**

*CHMP: Committee for Medicinal Products for Human Use

1. Based on information licensed from IQVIA: NPA Extended Insights for the periods 08/29/2025-01/23/26 for 65+ shots and overall retail, reflecting estimates of real-world activity. All rights reserved.

Infectious disease vaccines portfolio

Approved

spikevax™ COVID-19 Vaccine, mRNA

- Updated 2025-26 formula approved in 40 countries
- Supplemental U.S. approval in high-risk children as young as 6 months

mNEXSPIKE® COVID-19 Vaccine, mRNA

- mNEXSPIKE approved and launched in U.S.
- Approved in
  - Canada
  - ➡ Australia
- Filed and targeting 2026 approvals in Europe, Japan and Taiwan

mRESVIA® (Respiratory Syncytial Virus Vaccine)

- 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

Filed

Flu
mRNA-1010

- ➡ Accepted for review in the EU, Canada and Australia
- ➡ Received Refusal-to-File letter from FDA and have requested Type A meeting to understand path forward

Flu + COVID
mRNA-1083

- Filing under review with Europe and Canada
- Awaiting further guidance from FDA on refiling in the U.S.

In Phase 3

Norovirus
mRNA-1403

- ➡ Ongoing Phase 3 study now fully enrolled in second Northern Hemisphere season

➡ New update

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Therapeutics pipeline

Oncology

Intismeran autogene
mRNA-4157

In collaboration with Merck

Phase 3
- Adjuvant melanoma – *fully enrolled*
- Adjuvant non-small cell lung cancer (NSCLC)
- Adjuvant NSCLC non-pCR post neoadjuvant

Phase 2
- New update Adjuvant muscle invasive bladder cancer (MIBC) – *fully enrolled*
- Adjuvant renal cell carcinoma (RCC) – *fully enrolled*
- Non-muscle invasive bladder cancer (NMIBC)
- First-line metastatic melanoma
- First-line metastatic squamous NSCLC

Phase 1
- New update Adjuvant pancreatic cancer – *fully enrolled*
- New update Peri-operative gastric cancer – *fully enrolled*

mRNA-4359

Phase 2
- Cohorts enrolling in first-line metastatic melanoma, second-line+ metastatic melanoma, and first-line metastatic NSCLC

Early-stage oncology

Phase 1/2
- T-cell engager (mRNA-2808) Phase 1/2 study in multiple myeloma dosing

Phase 1
- Cancer antigen therapy (mRNA-4106) Phase 1 study dosing
- Cell therapy-enhancer (mRNA-4203) + anzu-cel (anzutresgene autoleucel, IMA203) Phase 1 study dosing

In collaboration with Immatics

Rare diseases

PA
mRNA-3927

- In a registrational study; target enrollment reached

MMA
mRNA-3705

- Registrational study expected to start in 2026

New update

4Q25 earnings call agenda

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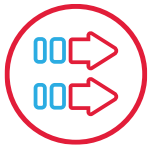

Looking Ahead
Stéphane Bancel, CEO

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Looking ahead: 2026 value drivers

Commercial

mNEXSPIKE continuing to gain market share

Full year impact from strategic partnerships in 2026:

- United Kingdom
- Canada
- Australia

Up to 10% revenue growth in 2026

Pipeline

Potential approvals

- **mNEXSPIKE** in Europe, Japan and Taiwan
- **Flu + COVID combo** (mRNA-1083) in Europe and Canada
- **Flu** (mRNA-1010) in Canada

Potential clinical milestones

- **Intismeran**
  - ✓ Five-year Phase 2 adjuvant melanoma data
  - Phase 3 adjuvant melanoma data; event-driven
  - Phase 2 adjuvant renal cell carcinoma data; event-driven
  - Phase 1 adjuvant pancreatic and peri-operative gastric data
- **mRNA-4359** Phase 2 data readout
- **Norovirus** Phase 3 data readout subject to case accruals
- **PA** registrational study data readout

Financial discipline

2026 cash cost[1] target: $4.2B

Continue to increase productivity through AI tools

1. Cash costs = GAAP operating expenses – stock-based compensation – depreciation and amortization

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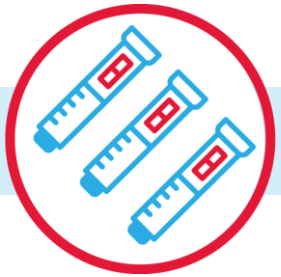
Strong momentum heading into 2026

Poised to deliver up to 10% revenue growth and further reduce costs in 2026



Expanding commercial portfolio with approvals of additional infectious disease vaccines

Multiple potential clinical data catalysts driven by late-stage oncology

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Our mission

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

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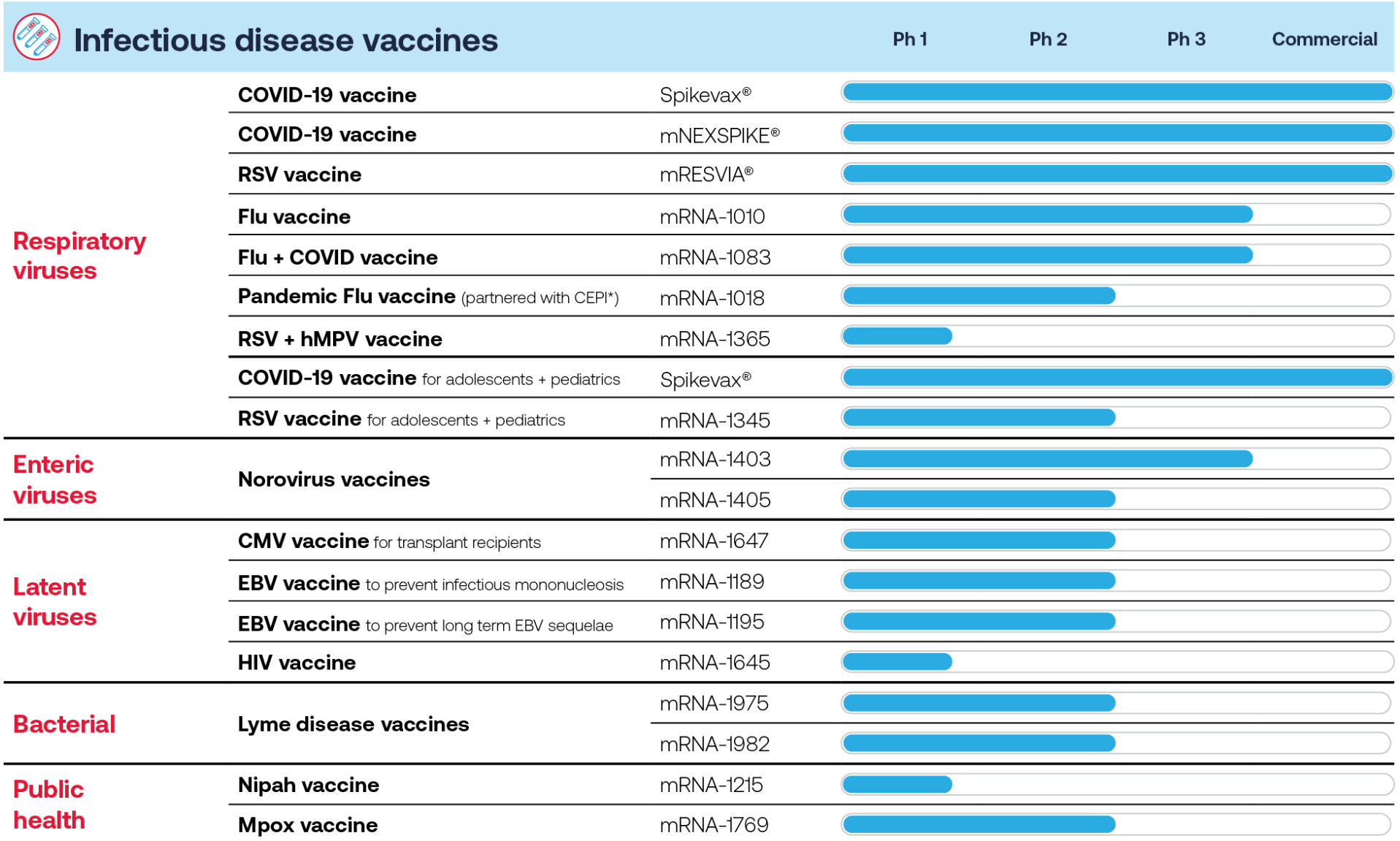
Q&A

Appendix
Moderna's Pipeline

Moderna's pipeline: Infectious diseases



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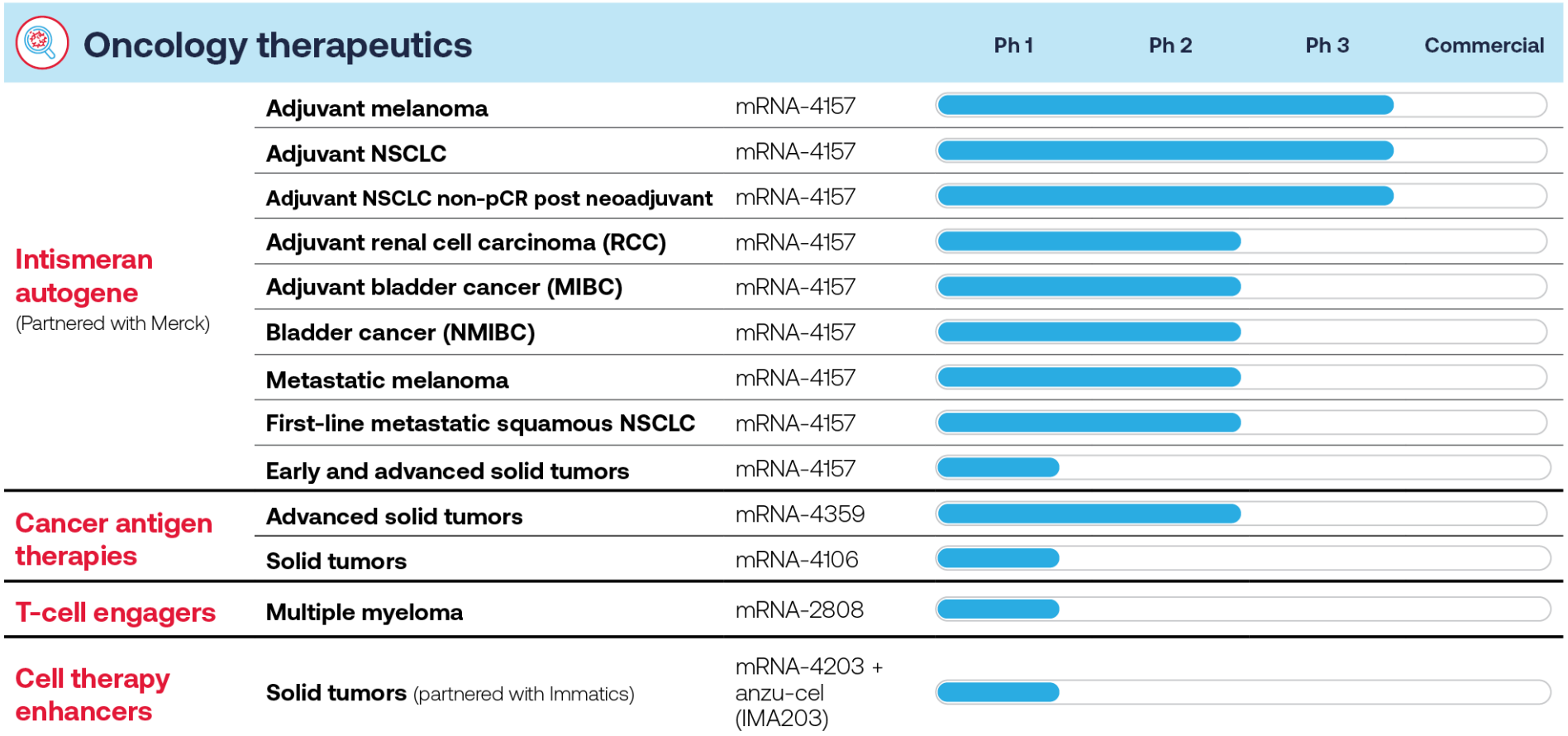
Moderna's pipeline: Oncology



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