

Moderna, Inc. (MRNA)

Healthcare / Biotechnology · NASDAQ Global Select

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$218.01	\$87.0B	\$242.29	-27.3	-12.6%	-39%	2/9	+758.6%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	21.3M	\$22.28	39.07	-141.4%	-39%	12.7	+1441.8%

Moderna, Inc., a biotechnology firm, is dedicated to the discovery, development, and commercialization of messenger RNA (mRNA) based therapies and preventive medicines. Its extensive research and development efforts target a broad spectrum of medical needs, including infectious diseases, cancer immunology, rare conditions, cardiovascular ailments, and autoimmune disorders, with operations spanning the United States, Europe, and other global markets. The company's diverse product pipeline encompasses various vaccine candidates: those for respiratory illnesses like COVID-19, influenza, and respiratory syncytial virus (RSV); latent viral infections such as cytomegalovirus (CMV), Epstein-Barr virus (EBV), human immunodeficiency virus (HIV), herpes simplex virus (HSV), and varicella-zoster virus (VZV); and public health threats like Zika and Nipah. Additionally, Moderna is advancing systemic secreted and cell surface-targeted therapeutics, an array of cancer vaccines (including personalized, KRAS, and checkpoint varieties), intratumoral immuno-oncology products, localized regenerative treatments, systemic intracellular medicines, and inhaled pulmonary solutions. Moderna maintains strategic alliances with several prominent entities, including AstraZeneca PLC, Merck & Co., Inc., Vertex Pharmaceuticals Incorporated, Vertex Pharmaceuticals (Europe) Limited, Carisma Therapeutics, Inc., Metagenomi, Inc., the Defense Advanced Research Projects Agency (DARPA), the Biomedical Advanced Research and Development Authority (BARDA), the Institute for Life Changing Medicines, and The Bill & Melinda Gates Foundation. It also holds a collaboration and license agreement with Chiesi Farmaceutici S.P.A. Founded in 2010 as Moderna Therapeutics, Inc., the company officially became Moderna, Inc. in August 2018. Its corporate headquarters are located in Cambridge, Massachusetts.

SECTOR Healthcare INDUSTRY Biotechnology EXCHANGE NASDAQ MARKET CAP \$87.0B EMPLOYEES 4,700 (SEC-filed) CEO StÃ©phane Bancel IPO 2018-12-07
COUNTRY US
325 Binney Street, Cambridge, MA 02142 · Tel 617 714 6500 · [modernatx.com](https://www.modernatx.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

30 / 100

Street mean \$126.82 (11 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

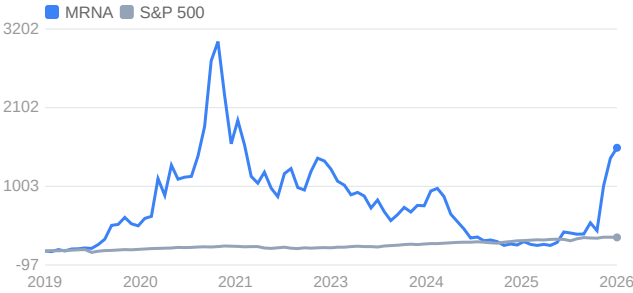
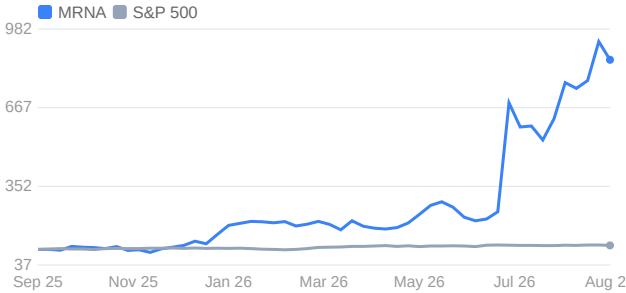
\$73M sold / 6 mo, zero open-market buys

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · MRNA +758.6% · S&P 500 +15.9% · spread +742.8pp

7 Years vs S&P 500 · MRNA +1441.8% · S&P 500 +189.9% · spread +1251.9pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

30

OF 100

Score Breakdown

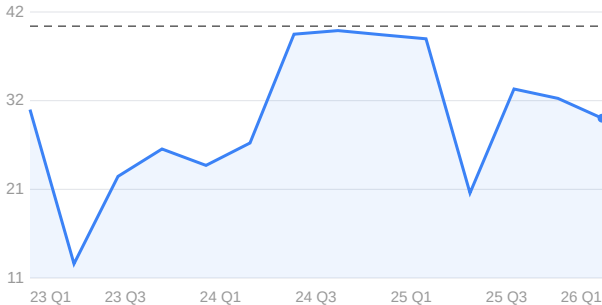
Profitability	11/100
Growth	24/100
Momentum	30/100
Quality	41/100
Earnings Quality	41/100
Balance Sheet	0/100
Value	36/100
Risk (safety)	100/100
Overall	29.6/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is not the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
REGN	68
VRTX	76
ARGX	74
ONC	78
ALNY	68
ROIV	38
MRNA	30

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 40 in 24 Q4, latest 30 — -10 since. Fell in 3 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

4 TWO READINGS

business vs price

BUSINESS QUALITY

30 / 100

IS Score 29.6 / 100 · -9.9 from peak of 40

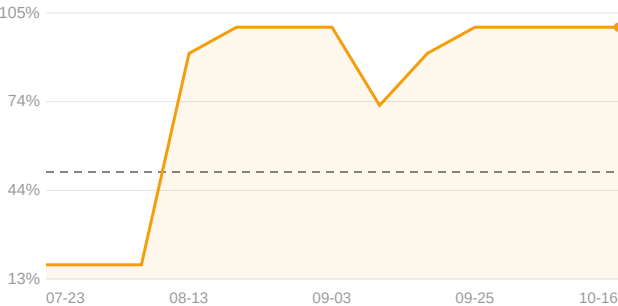


Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 82 / 100 · Power +64 · 19 of 22 indicator votes bullish



Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 30, price structure 82 out of 100, so the price reads better than the business does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 29.6	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 21 → 33 → 32 → 30	the direction matters more than the level
Technical vote share back above 50%	now 100%	price structure no longer broken
Institutional holder count rises two quarters running	peak 953 → now 784	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

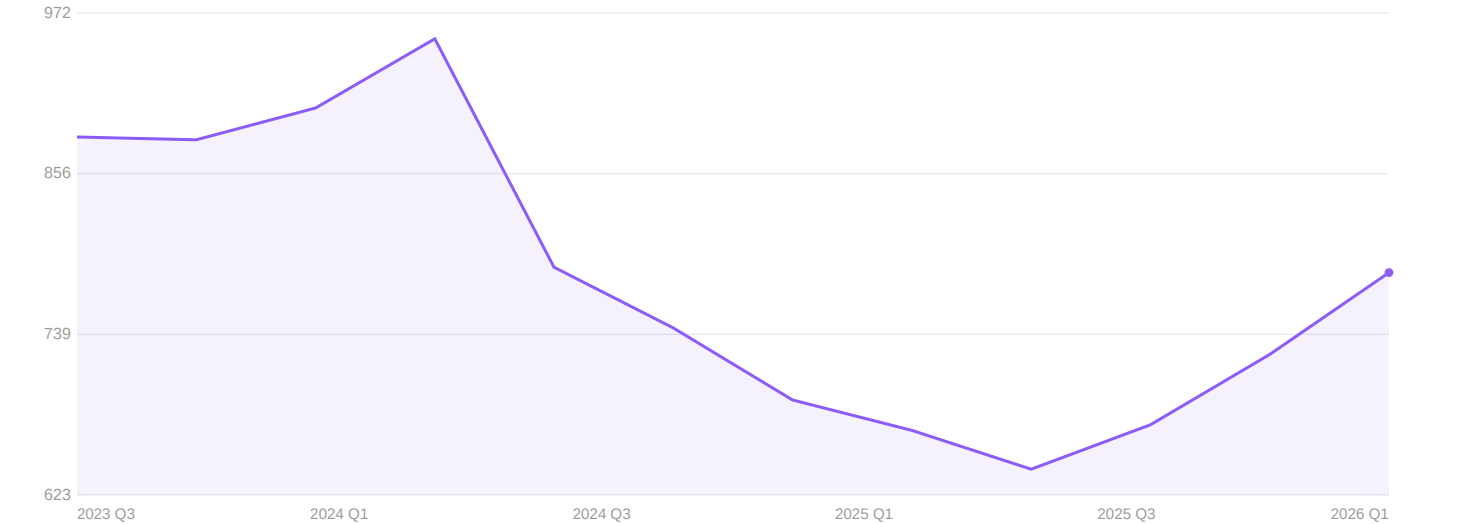
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 3 buys 2026-09-11	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 950 up / 642 down net +308 funds	INSTITUTIONS ADDED (13F) 59 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 953 · latest 784 (-169 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	784	324.8M	\$22.3B	82.0%
2026 Q1	725	308.2M	\$15.5B	77.8%
2025 Q4	674	304.3M	\$8.9B	76.8%
2025 Q3	642	275.1M	\$7.1B	69.5%
2025 Q2	670	291.9M	\$8.0B	73.7%
2025 Q1	692	282.2M	\$8.0B	71.2%
2024 Q4	744	277.2M	\$12.1B	70.0%
2024 Q3	788	261.4M	\$17.3B	66.0%
2024 Q2	953	262.1M	\$30.9B	66.2%
2024 Q1	903	263.3M	\$27.9B	66.5%
2023 Q4	880	256.7M	\$25.4B	64.8%
2023 Q3	882	246.8M	\$25.3B	62.3%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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8 INSIDER ACTIVITY

live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Hoge Stephen	President	2026-10-15	SELL	39,145	\$8.64M	1,636,565
Hoge Stephen	President	2026-10-14	SELL	38,774	\$8.28M	1,599,708
Hoge Stephen	President	2026-10-14	SELL	450	\$0.10M	1,599,258
Mock James M	Chief Financial Officer	2026-10-05	EXERCISE	1,454	—	60,829
Mock James M	Chief Financial Officer	2026-10-05	TAX W/H	704	\$0.13M	60,125
Mock James M	Chief Financial Officer	2026-10-05	EXERCISE	1,454	—	0
Hoge Stephen	President	2026-09-15	SELL	40,281	\$5.88M	1,562,029
Hoge Stephen	President	2026-09-14	SELL	40,294	\$5.81M	1,525,858

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY

EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	19	888,806	\$73.1M	Counted
M — Exercises (paired A/D)	54	968,332	\$14.6M	None — mechanics
F — Tax withholding	35	76,607	\$6.0M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELL	OPEN-MARKET BUY	CLUSTER
Routine Selling — Low Signal	\$73.1M 19 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE

live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-10-15	Hoge Stephen	39,145	\$8.6M
2026-10-14	Hoge Stephen	39,224	\$8.4M
2026-09-15	Hoge Stephen	40,281	\$5.9M
2026-09-14	Hoge Stephen	40,294	\$5.8M
Trailing 12 mo	19 filings	1,135,701	\$86M

11 13D / 13G STAKES

COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-12	SCHEDULE 13G	Capital World Investors	5.60%	22.3M sh
2026-08-06	SCHEDULE 13G/A	Abigail P. Johnson	13.10%	51.8M sh
2026-07-24	SCHEDULE 13G/A	BAILLIE GIFFORD & CO	4.60%	18.2M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Maria Elvira Salazar	House	SELL	\$1,001 - \$15,000	2026-09-24	2026-10-08
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-11	2026-10-09
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-04	2026-10-09
HOUSE 12-MO 7 trades 3 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 725	13F SHARES 308M 77.8% of shares out	NEW / CLOSED 147 / 81 positions, QoQ	INCREASED / REDUCED 240 / 199 positions, QoQ
PUT/CALL (13F) 1.31 option positions	FREE FLOAT 93.2% 372M sh		

2.8 · Largest Reporting 13F Managers

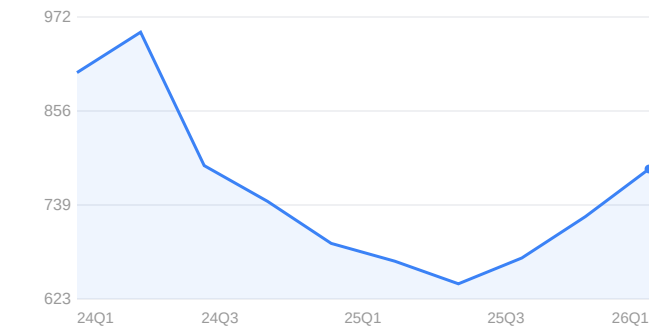
MANAGER	SHARES	VALUE
Banque Pictet & Cie Sa	2.2M	\$414M
Douglas Lane & Associates, Llc	1.2M	\$224M
Beau Ventures, Llc	1.0M	\$193M
Fny Investment Advisers, Llc	107,610	\$21M
Czech National Bank	106,680	\$21M
Td Waterhouse Canada Inc.	72,591	\$14M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

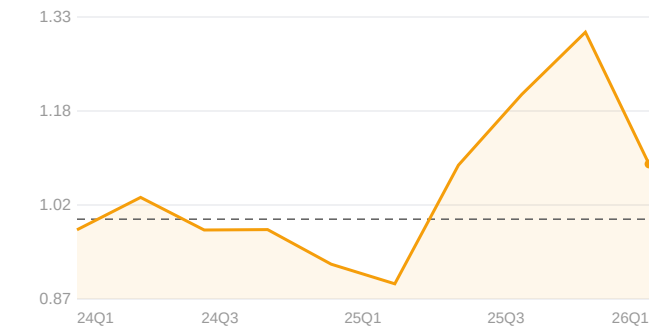
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$2.2B
VTI	0.1%	\$2.2B
VSMPX	0.1%	\$2.2B
VTSAX	0.1%	\$2.2B
QQQ	0.4%	\$1.9B
VOO	0.1%	\$1.9B

13F Filers Holding MRNA — quarterly



Institutional Put/Call — quarterly



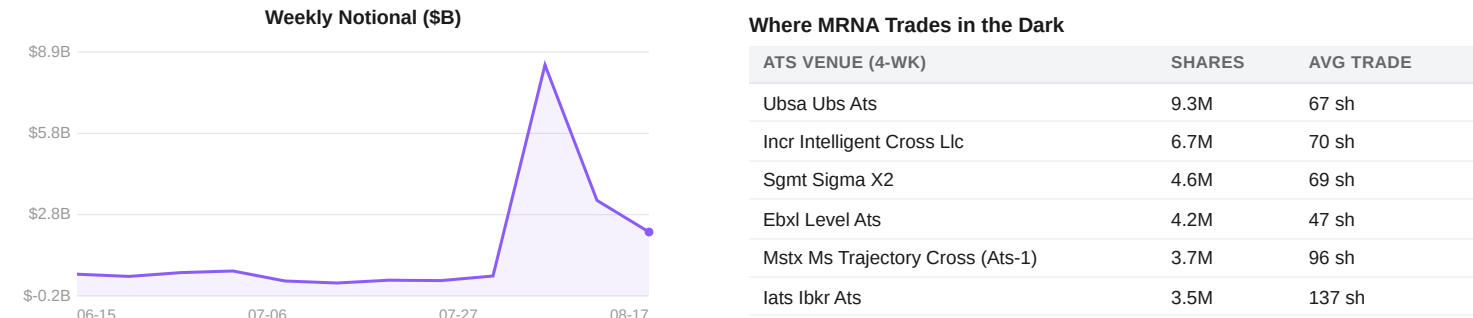
14 SHORT VOLUME — DAILY, 60 SESSIONS				EDGE · live FINRA feed
LATEST SESSION 67.3% 2026-10-15	20-DAY AVG 62.7% 50-day 60.6%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 68% · N: 64% · B: 63% latest session	

Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

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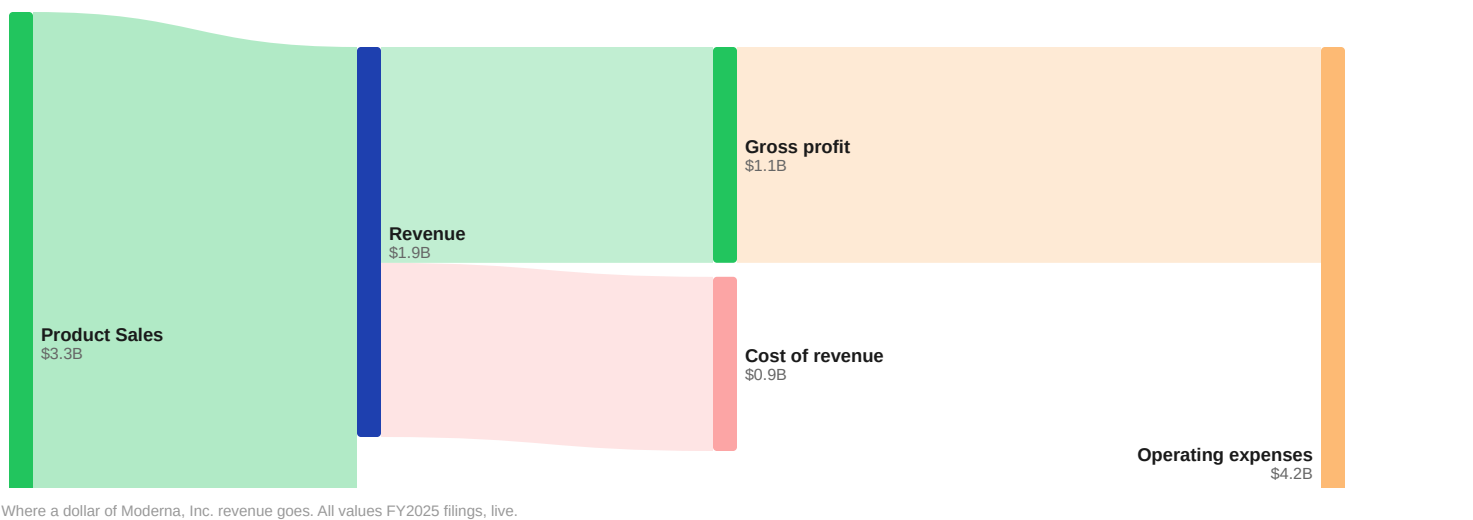
15 DARK POOL ACTIVITY

EDGE · live ATS data



16 REVENUE FLOW — FY2025

live segmentation + income data



17 GEOGRAPHIC REVENUE

live segmentation

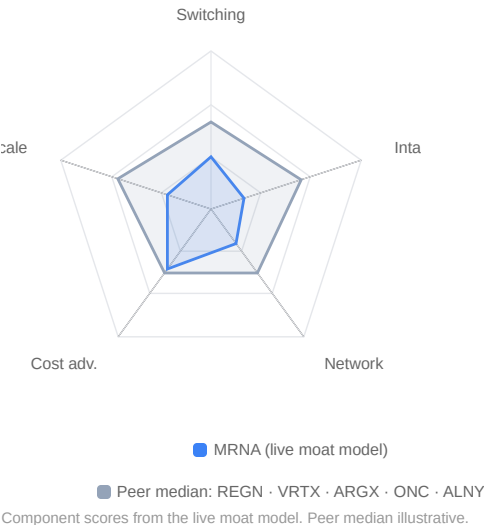
REGION	REVENUE	SHARE
UNITED STATES	\$1.2B	65%
Rest Of The World	\$603M	33%
Europe	\$53M	3%

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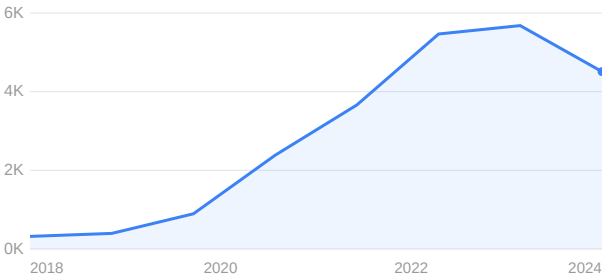
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 32/100 NONE

Moat score 32/100 — None; primary source Cost Advantage.



3.8 · Employees (SEC filings)



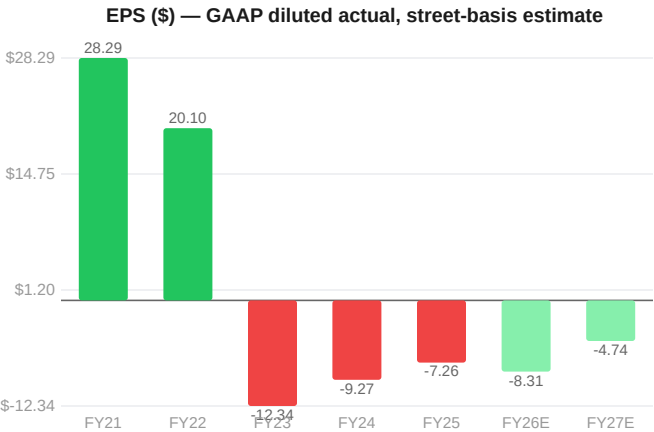
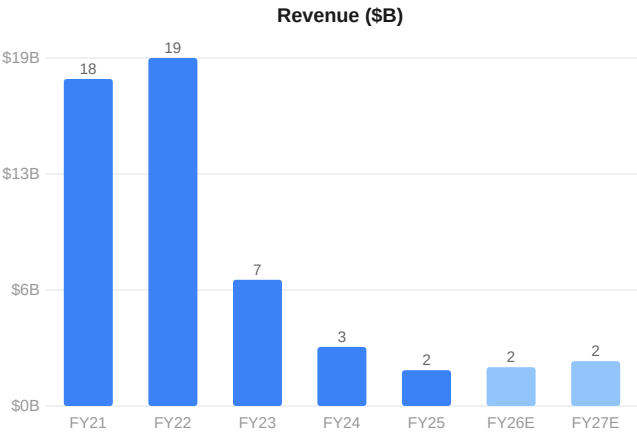
19 CORPORATE INFORMATION — KEY OFFICERS

4,700 employees

OFFICER	TITLE
Stéphane Bancel	Chief Executive Officer & Director
Stephen Hoge	President
James Mock	Chief Financial Officer
Shannon Thyme Klinger	Chief Legal Officer & Corporate Secretary

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

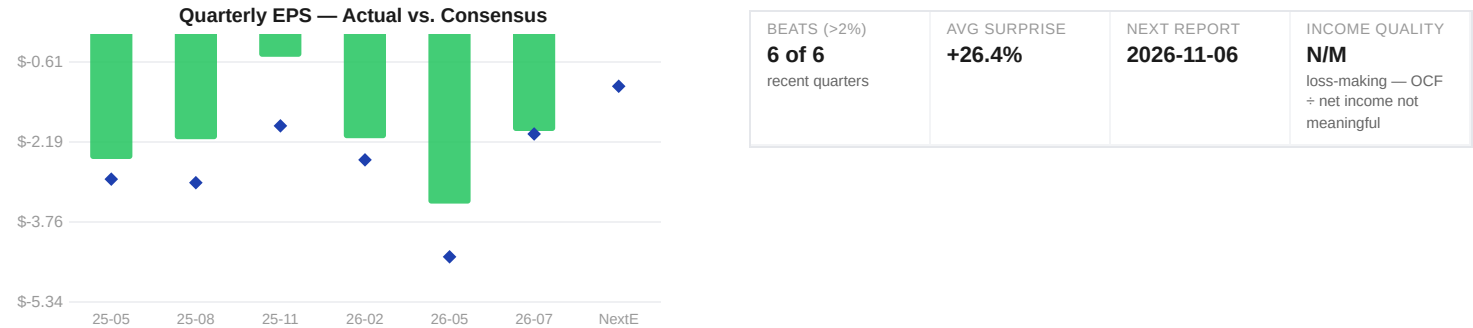


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

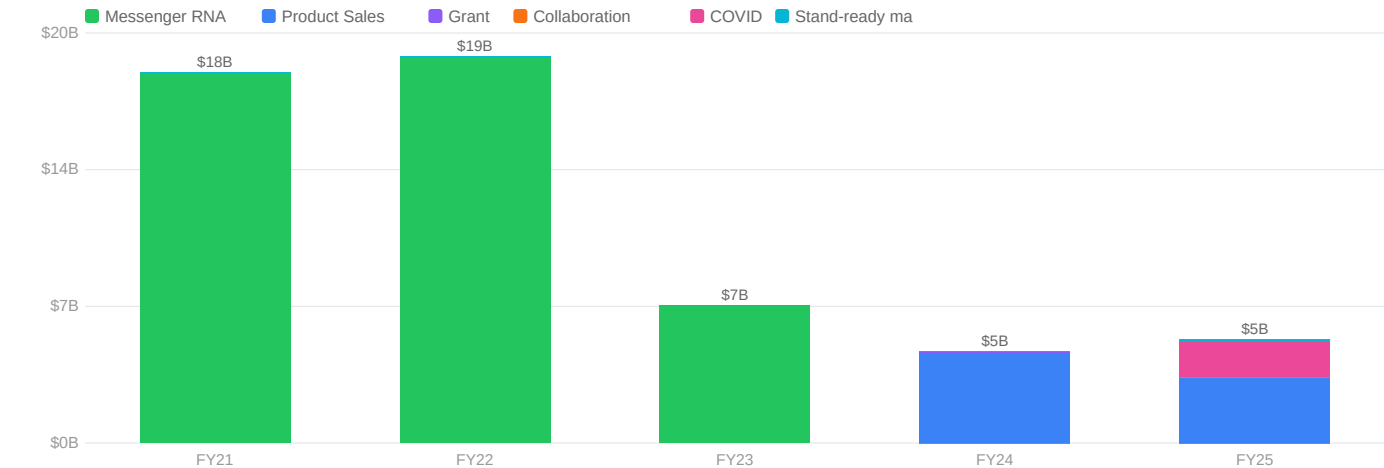
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+2107.6%	+6.4%	-63.7%	-53.3%	-39.2%
Gross profit	+1878.4%	-11.0%	-84.0%	-19.5%	-38.0%
Operating income	-1842.3%	-29.2%	-145.0%	-6.9%	-22.1%
Net income	-1733.3%	-31.5%	-156.4%	-24.5%	-20.8%

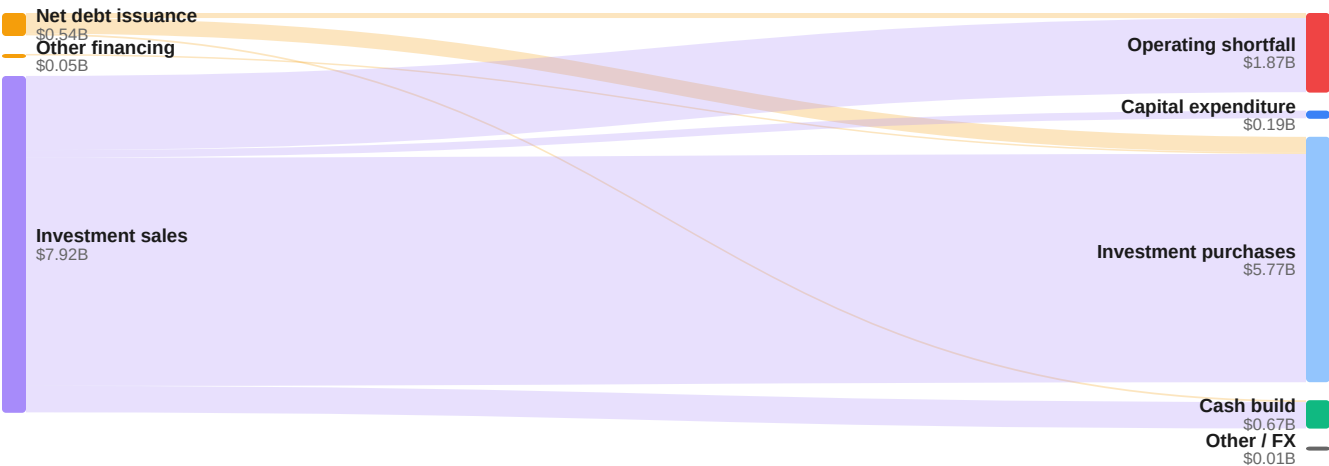
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	17.7	18.9	6.8	3.2	1.9	
Cost of revenue	2.6	5.4	4.7	1.5	0.9	
Gross profit	15.1	13.5	2.2	1.7	1.1	
R&D expense	2.0	3.3	4.8	4.5	3.1	
SG&A expense	0.6	1.1	1.5	1.2	1.0	
Operating income	13.3	9.4	-4.2	-3.9	-3.1	
EBITDA	13.5	9.8	-3.3	-3.4	-2.6	
D&A	0.2	0.3	0.6	0.2	0.2	
Pretax income	13.3	9.6	-3.9	-3.6	-2.8	
Income tax	1.1	1.2	0.8	-0.0	0.1	
Net income	12.2	8.4	-4.7	-3.6	-2.8	
Diluted EPS (\$)	28.29	20.10	-12.34	-9.27	-7.26	
Diluted shares (M)	431	416	382	384	389	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
\$-2B	\$0B	\$-2B	\$0B	\$0B	\$1B	

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WHERE THE CASH CAME FROM — FY2025

funding Sankey, live data



Shown instead of the usual cash-distribution diagram because operating cash flow was not positive this year — there was no internally generated cash to distribute, so the decision-relevant question is what funded the spending. Sources left, uses right; cash is fungible and the statement does not trace which rupee of borrowing bought which asset, so the band is proportional, not a claim about specific flows. Any residual from FX translation is carried explicitly as Other / FX.

Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	3.2	2.9	1.9	2.6	
ST investments	6.7	5.7	5.1	3.2	
Receivables (net)	1.7	1.1	0.6	0.2	
Total current assets	13.4	10.3	8.1	6.5	
PP&E (net)	2.1	2.7	3.0	2.9	
Goodwill + intangibles	0.0	0.1	0.1	0.0	
Total assets	25.9	18.4	14.1	12.3	
Accounts payable	0.5	0.5	0.4	0.3	
Short-term debt	0.0	0.0	0.0	0.0	
Deferred revenue	2.0	0.6	0.2	0.1	
Total current liabilities	4.9	3.0	2.2	2.0	
Long-term debt	0.0	0.0	0.0	1.2	
Total liabilities	6.7	4.6	3.2	3.7	
Shareholders' equity	19.1	13.9	10.9	8.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	8.4	(4.7)	(3.6)	(2.8)	
D&A	0.3	0.6	0.2	0.2	
Stock-based compensation	0.2	0.3	0.4	0.5	
Working capital change	(3.5)	(0.1)	(0.1)	0.3	
Operating cash flow	5.0	(3.1)	(3.0)	(1.9)	
Capital expenditures	(0.4)	(0.7)	(1.1)	(0.2)	
Investing cash flow	(5.2)	4.2	1.9	1.9	
Buybacks	(3.3)	(1.2)	0.0	0.0	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	(0.2)	(0.3)	(0.0)	0.5	
Financing cash flow	(3.4)	(1.4)	0.1	0.6	
Free cash flow	4.6	(3.8)	(4.1)	(2.1)	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	146.1%	50.3%	-28.6%	-28.8%	-28.9%	-39%	
ROA	76.2%	33.1%	-21.3%	-21.9%	-21.3%	-28.7%	
ROIC	281.8%	78.9%	-51.6%	-67.4%	-50.9%	-39.2%	
Gross margin	85.2%	71.3%	31.5%	54.2%	55.3%	-12.6%	
Operating margin	75.0%	49.9%	-61.9%	-123.3%	-158.1%	-149.0%	
Net margin	68.8%	44.3%	-68.8%	-111.3%	-145.2%	-141.4%	
EBITDA margin	76.3%	51.8%	-47.9%	-106.1%	-131.3%	-127.0%	
FCF margin	75.2%	24.3%	-56.0%	-126.8%	-105.7%	—	
VALUATION							
P/E	8.97	8.70	-8.33	-4.50	-4.10	-27.3	
P/B	7.74	3.80	2.84	1.47	1.34	12.8	
P/S	6.17	3.85	5.75	5.00	5.95	39.07	
P/FCF	8.21	15.88	-10.27	-3.95	-5.63	-71.2	
EV/EBITDA	7.37	6.44	-9.72	-2.87	-3.01	-30.6	
EV/Revenue	5.62	3.39	4.68	3.04	3.95	38.9	
Earnings yield	11.1%	11.5%	-12.0%	-22.2%	-24.4%	-3.65%	
FCF yield	12.2%	6.3%	-9.7%	-25.3%	-17.8%	-1.41%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.76	2.73	3.42	3.67	3.29	2.29	
Quick ratio	1.60	2.54	3.36	3.62	3.22	2.18	
Debt / equity	0.06	0.06	0.09	0.07	0.22	0.19	
Debt / assets	3.7%	4.6%	6.7%	5.3%	15.5%	11.7%	
Net debt / EBITDA	-0.73	-0.88	2.24	1.85	1.52	0.15	
Interest coverage	739.06	331.17	-102.74	-149.29	-276.60	—	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	1.11	0.75	0.31	0.20	0.15	0.20	
Receivables turnover	7.77	8.28	6.00	5.12	7.17	21.6	
DSO (days)	47	44	61	71	51	17	
DPO (days)	22	27	39	115	79	24	
Cash conversion cycle	128	98	66	-4	1	33	
GROWTH (YoY)							
Revenue growth	2107.6%	6.4%	-63.8%	-53.1%	-39.3%	—	
Net income growth	1733.3%	-31.5%	-156.4%	24.5%	20.8%	—	
EPS growth	1603.3%	-27.1%	-157.8%	22.5%	22.2%	—	
FCF growth	580.6%	-65.6%	-183.5%	-6.0%	49.3%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	28.31	20.65	-11.93	-9.25	-7.20	-7.96	
Book value / share	32.82	47.22	35.07	28.31	22.07	17.07	
Revenue / share	41.15	46.60	17.28	8.31	4.96	5.63	
FCF / share	30.94	11.31	-9.68	-10.53	-5.24	-3.09	
Cash / share	24.89	24.45	21.78	18.25	14.79	12.97	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.8%	4.6%	2.9%	0.0%	0.0%	0.01%	
Altman Z-Score	9.64	9.82	6.34	3.85	2.56	12.7	
Piotroski F-Score	6	5	4	5	3	2/9	
Beneish M-Score	7.84	-2.29	-3.62	-2.07	-3.84	-4.42	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	2 / 9	Weak		
Altman Z-Score	12.7	Safe (>2.99)	Safe	
Income quality	N/M	Loss-making	OCF ÷ net income not meaningful with negative earnings; OCF itself is the signal	
Beneish M-Score	-4.42	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		1.02	Revenue stability	0.48
Interest burden		1.01	Earnings stability	0.46
Operating margin		-137.8%	Earnings persistence	0.97
Asset turnover		0.19×	Revenue CAGR 3y	-40.5%
Financial leverage		1.42×	EPS CAGR 3y	—
= ROE		-39%	FCF CAGR 3y	—

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.01%	DIVIDEND YIELD 0.00% none paid	TOTAL SHAREHOLDER RETURN -0.21% cash yield	SBC / REVENUE 15.7% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
REGN	\$81.4B	18.9	14%	30.2%	+9.3%	7/9	+39.1%
VRTX	\$126.7B	28.9	24%	33.0%	+10.6%	6/9	+22.3%
ARGX	\$51.5B	29.6	47%	29.8%	+242.1%	5/9	-2.2%
ONC	\$39.4B	25.6	15%	13.9%	+34.3%	8/9	+16.0%
ALNY	\$31.0B	38.0	101%	12.7%	+95.1%	6/9	—
ROIV	\$24.2B	-88.2	-6%	—	-67.6%	1/9	—
INCY	\$22.9B	13.9	31%	35.0%	+26.9%	8/9	—
UTHR	\$22.9B	17.6	19%	42.5%	+2.5%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

29 Analysts



MEAN TARGET (QTR) \$126.82 11 targets	TARGET VS. PRICE -41.8% last-quarter mean	NEXT REPORT 2026-11-06 street \$-1.09
--	--	--

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$2.10B	\$2.20B / \$1.96B	\$-8.31	\$-7.81 / \$-10.32	17
FY2027	\$2.43B	\$2.99B / \$1.97B	\$-4.74	\$-2.90 / \$-7.56	17
FY2028	\$3.42B	\$7.39B / \$2.21B	\$-2.72	\$0.60 / \$-5.35	15

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$137.00	-37.2%	1
Last Quarter	\$126.82	-41.8%	11
Last Year	\$67.18	-69.2%	33
All Time	\$117.31	-46.2%	96

Rolling mean of published targets vs. last close \$218.01. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

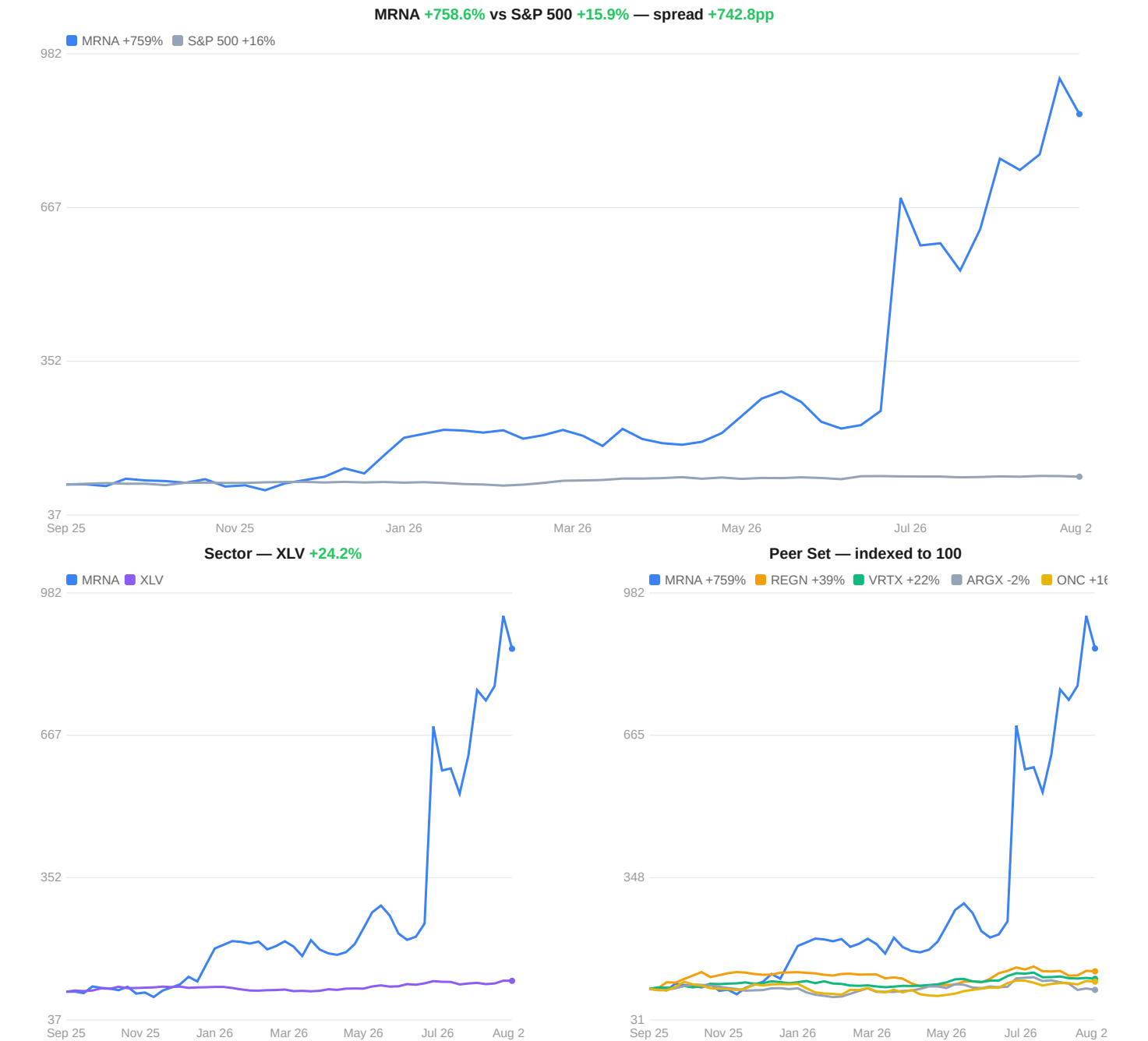
C-

DCF1/5ROE1/5ROA1/5DEBT/EQ2/5P/E1/5P/B2/5

Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$201.18	+16.83	+8.37%	Above
SMA 50	\$154.93	+63.08	+40.72%	Above
SMA 200	\$75.84	+142.17	+187.46%	Above
EMA 9	\$215.24	+2.77	+1.29%	Above
EMA 21	\$197.77	+20.24	+10.23%	Above
EMA 50	\$162.14	+55.87	+34.46%	Above
EMA 200	\$92.90	+125.11	+134.67%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 82/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +64

19 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

100

73

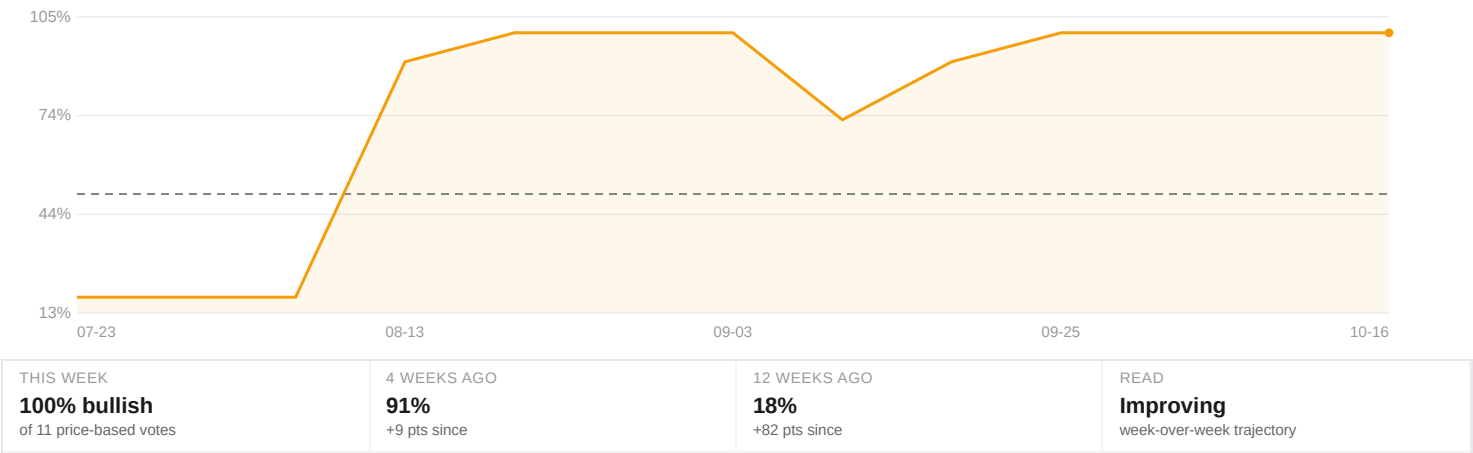
81

100

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



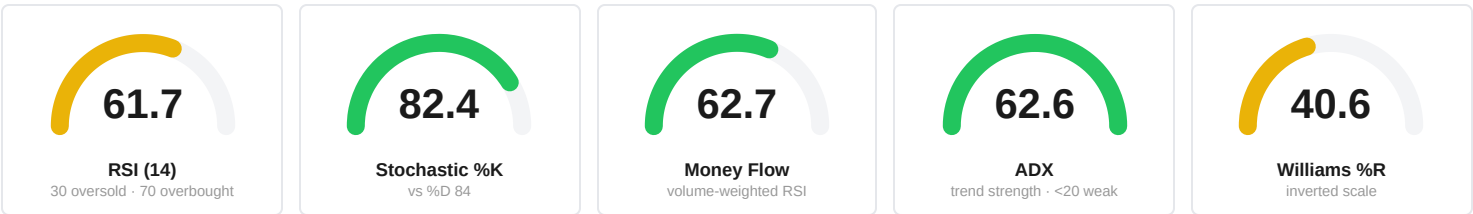
INDICATOR VOTE GRID

19 bull / 3 bear

● Price vs SMA 20	\$201.18	● Price vs SMA 50	\$154.93	● Price vs SMA 200	\$75.84
● EMA 9/21 Cross	215.2/197.8	● SMA 50/200	Golden	● ADX Direction	ADX 63
● Supertrend	\$179	● Parabolic SAR	\$192	● SMA Slope	3.200
● RSI	61.7	● Stochastic K/D	82/84	● StochRSI K/D	44/47
● Williams %R	-41	● CCI	118	● TSI vs Signal	34.2
● CMO	23.3	● ROC	14.74%	● OBV Signal	Accum
● Chaikin MF	0.280	● MFI	63	● Force Index	42M
● Elder Ray Bull	40.19				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$231.94 / \$246.85 / \$257.21	S1 / S2	\$221.58 / \$206.67
Bollinger (20,2)	\$168.71 – \$233.64	Squeeze	Off
52-wk range	\$22.28 – \$242.29	Off 52-wk high	-10.0%
ATR (14)	\$16.88 (7.7%)	Historical vol	94.1%

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34 SEASONALITY — 7-YEAR AVERAGES											live model · win rates shown
+3.4% Jan 43%	+4.9% Feb 38%	+1.1% Mar 50%	+12.2% Apr 71%	+4.4% May 43%	-2.7% Jun 43%	+10.2% Jul 71%	-5.2% Aug 29%	-1.0% Sep 43%	-1.2% Oct 43%	+23.0% Nov 86%	-2.9% Dec 25%

Sample: 7 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS			computed from live price history
COMPUTED FROM LIVE WEEKLY PRICES		MRNA	S&P 500
Weekly volatility (σ , 1y)		26.24%	1.83%
Best / worst week (1y)		+173.9% / -15.0%	—
Max drawdown (5y, monthly)		-94.2%	—
1-week VaR (95%)		-13.8%	—
Beta (5y)		0.90	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

MRNA EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +31

Trend

+52

Momentum

+59

Volume

+62

Volatility

-60

Breadth

-30

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

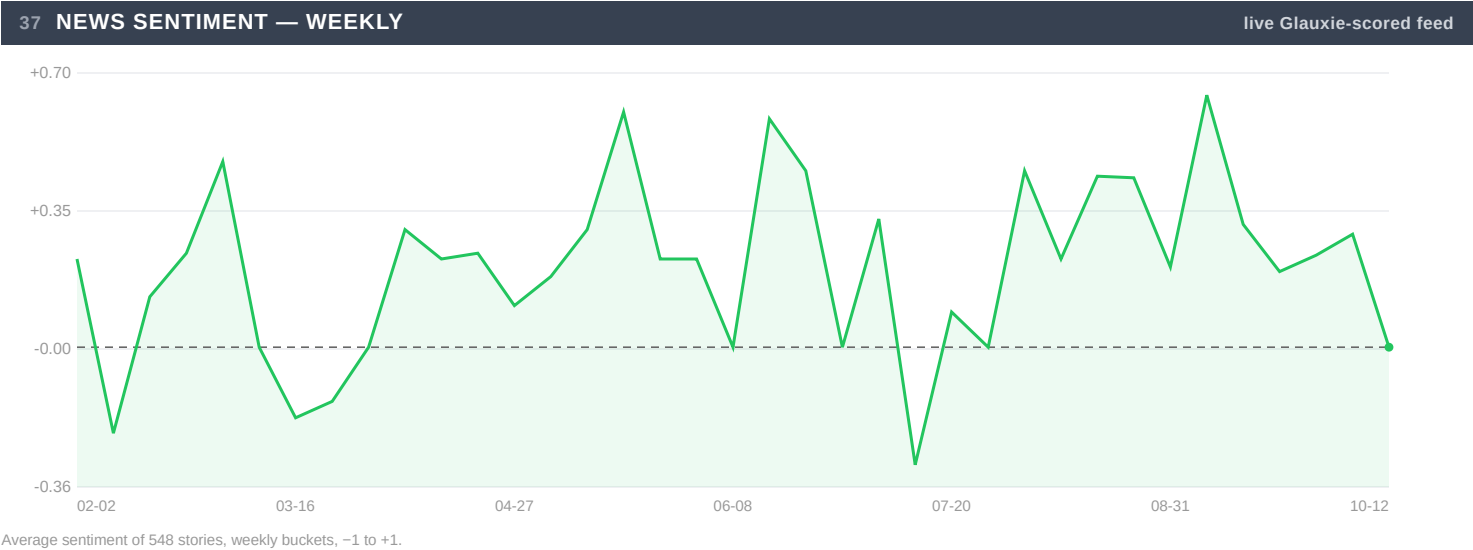
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +30.6 +68.2 vs industry	TREND +52.1 +91.6 vs industry	MOMENTUM +58.8 +107.3 vs industry	VOLUME +61.6 +100.4 vs industry
--	--	--	--

READING	MRNA	BIOTECHNOLOGY N=1,668	HEALTHCARE N=5,272	ALL US SYMBOLS N=70,435
Overall	+30.6	-37.6	-24.0	-20.5
Trend	+52.1	-39.5	-25.6	-21.3
Momentum	+58.8	-48.5	-28.5	-15.8
Volume	+61.6	-38.8	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

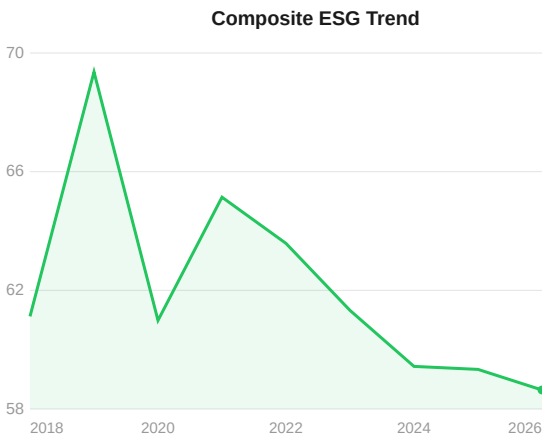
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Stéphane Bancel Chief Executive Officer	\$19.9M	56% equity+incentive
Stephen Hoge, M.D. President	\$18.1M	67% equity+incentive
James Mock Chief Financial Officer	\$5.9M	64% equity+incentive
Shannon Thyme Klinger Chief Legal Officer an	\$5.4M	64% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	61
Social	61
Governance	51
Composite ESG	58



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-30	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-09-01	Material Agreement; Financial Obligation; Unregistered Equity Sales; O	1.01,2.03,3.02,8.01,9.01
2026-07-31	Earnings Release; Exhibits	2.02,9.01
2026-07-08	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-05-01	Earnings Release; Exhibits	2.02,9.01
2026-03-05	Entry into Material Definitive Agreement	1.01
2026-02-13	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2026-02-11	Regulation FD Disclosure; Other Events; Financial Statements and Exhib	7.01,8.01,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-29 to 2026-07-31
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	33 rows · 2010 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-10 to 2026-10-15
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-27 to 2026-08-12
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.