QMETERY CENTRAL STATION

MODERNA: THE SECOND ACT

Can the mRNA platform become a durable multi-product business?

THE SCIENCE IS REAL. THE CONVERSION IS THE QUESTION.

Executive research report
22 July 2026 | MRNA | Latest QMetery station: FY2026 Q1

Platform validated. Portfolio not yet.

Moderna has produced meaningful science. The open question is whether that science can become a repeatable, cash-generating portfolio before the balance sheet absorbs too much of the wait.

MARKET AHEAD

QMETERY STATUS

QoQ pulse: slowing velocity.

63 / 90

BUSINESS / MARKET VELOCITY

Business proof trails market expectation.

+26

VELOCITY GAP

Pointer 91.32; price $59.49 on 20 Jul.

QMETERY THESIS

Moderna is not a broken science story. It is a science-rich transition story whose commercial evidence still rests overwhelmingly on COVID.

WHAT IS ALREADY REAL

- A proven mRNA vaccine platform with four approved products across major markets.[1]
- A durable Phase 2 melanoma signal for intismeran with Merck, now being tested across nine Phase 2 and Phase 3 studies.[7]
- Early human proof that systemic mRNA therapy may reduce metabolic decompensation events in propionic acidemia.[8]

WHAT IS NOT YET PROVEN

- In Q1, COVID generated $345 million of $352 million in product sales - about 98 percent.[1]
- The company is still burning cash while several pivotal programs remain binary or pre-commercial.
- A second franchise must reach patients, reimbursement and durable margins - not only strong trial readouts.

What would move Moderna into a different league?

One approval can help. A durable second act requires two different proofs working together.

PROOF ONE - STABILIZE THE ECONOMICS

Build a seasonal vaccine cash engine

- Win FDA approval for mRNA-1010 and launch with credible demand and reimbursement.
- Turn RSV and combination vaccines into visible non-COVID revenue.
- Keep reducing the cost base without starving the best late-stage assets.
- Reach the 2028 cash-breakeven path without repeated balance-sheet surprises.[4]

PROOF TWO - EXPAND THE PLATFORM

Create value outside respiratory vaccines

- Confirm intismeran's melanoma result in Phase 3 and show the approach travels to other tumors.
- Validate systemic mRNA therapeutics in propionic acidemia, then apply the delivery model to other rare diseases.
- Demonstrate that manufacturing, turnaround time and economics work at commercial scale.

QMETERY JUDGMENT

Flu can extend the runway. Oncology can change the category.

The most consequential upside is not another vaccine by itself. It is proof that Moderna can repeatedly create therapeutics beyond infectious disease. Intismeran is the clearest candidate; mRNA-3927 is the smaller but strategically important platform validator.

Science is not one score.

A pipeline should be judged by how far each program has moved from biological promise to regulatory and commercial proof.

PROGRAM	CURRENT PROOF	KEY EVIDENCE	QMETERY READ
COVID vaccines	Approved and commercial	Multiple approvals; demand normalized	Platform proof
mRESVIA - RSV	Approved	Regulatory success; only $7m Q1 sales	Commercial proof weak
mRNA-1010 - flu	FDA review	40,805 adults; 26.6% relative efficacy vs comparator	Near-term de-risking event
mCOMBRIAX	EU approved; US unresolved	Combination concept validated; US filing withdrawn	Useful, not yet a US engine
Intismeran + Keytruda	Phase 2b durable signal; Phase 3 ongoing	49% lower recurrence/death risk at 5 years	Largest category-changing asset
mRNA-3927 - PA	Early human proof; pivotal cohort	Preliminary 70% lower event risk in prior-event subgroup	Therapeutic platform validator
mRNA-1403 - norovirus	Phase 3; data pending	Large need; prior temporary safety hold	Binary upside
CMV / GSD1a	Failed / stopped	CMV missed Phase 3 endpoint; GSD1a not advanced	Evidence of real attrition

HOW TO READ THIS

There is no honest single 'R&D; success rate' here. Approved products, active trials, discontinued programs and unreported pivotal studies have different denominators. The more useful measure is conversion: does science advance into repeatable approvals, products, revenue and cash flow?

Sources: [1], [5], [6], [7], [8], [10], [11]

The platform has learned - and it has also failed.

That combination is normal in biotechnology. The investment question is whether the winners can become large enough to pay for the portfolio.

PROVEN	**COVID platform**	Regulatory, manufacturing and commercial proof
REGULATORY PROOF	**RSV + EU combination**	Approval achieved; demand conversion remains limited
NEAR-TERM	**Seasonal flu**	Large Phase 3 study; FDA decision pending
HIGH POTENTIAL	**Intismeran**	Durable Phase 2b signal; confirmatory risk remains
EARLY THERAPEUTIC	**Propionic acidemia**	Human proof; small population and pivotal execution risk
UNRESOLVED	**Norovirus**	Phase 3 readout pending
ATTRITION	**CMV + GSD1a**	One late-stage miss and one program stopped

WHAT THE WINS SAY

Moderna can design, test, manufacture and gain approvals for mRNA vaccines. The melanoma and propionic acidemia results suggest the technology may travel beyond infectious disease.

WHAT THE MISSES SAY

mRNA is not a universal shortcut. Antigen choice, disease biology, delivery, safety, trial design and commercial execution still determine outcomes. CMV is the clearest warning against platform certainty.

Not all pipeline value is equal.

Respiratory vaccines can finance the transition. Oncology and rare disease can redefine the company.

01

RESPIRATORY

The stabilizer

- Flu decision is the immediate regulatory event.
- RSV proves approval but not yet commercial scale.
- Combination products could improve convenience and share.

Role: extend runway and diversify away from COVID.

02

ONCOLOGY

The league changer

- Five-year melanoma benefit remains durable.[7]
- Nine studies test whether the signal generalizes.
- Personalized manufacturing must work at scale.

Role: reposition Moderna as an oncology platform.

03

RARE DISEASE

The modality validator

- mRNA-3927 is early evidence of systemic therapy.
- Recordati adds disease and commercial expertise.[9]
- Small markets limit single-asset revenue impact.

Role: prove repeatable therapeutics beyond vaccines.

QMetery ranking: oncology offers the largest strategic re-rating; respiratory offers the nearest financial de-risking; rare disease offers the clearest non-vaccine platform proof.

Today, the business is still a COVID company.

The pipeline can be exciting and the current economics can still be fragile. Both statements are true.

$389m
Q1 REVENUE
Up from $108m YoY

-$1.34b
Q1 NET LOSS
Includes settlement charge

$7.46b
CASH + INVESTMENTS
At 31 March 2026

$649m
Q1 R&D
Down 24% YoY

Q1 2026 PRODUCT SALES MIX

COVID still carried the quarter

COVID $345m | 98% **RSV $7m | 2%**

This is the diversification gap in one line: four approved products, but almost all quarterly product sales still came from COVID.[1]

CASH RUNWAY AND OBLIGATIONS

Time exists, but it is expensive

- Cash and investments fell from $8.14b at year-end to $7.46b in Q1.
- Operating cash use was $630m in the quarter.
- Year-end 2026 guidance: $4.5b-$5.0b, before an optional $0.9b delayed loan draw.[2]
- A $950m litigation settlement is payable in Q3.[1]

THE REAL FINANCIAL TEST

Can management reduce spending and still preserve the assets that create the second act?

A lower R&D; bill improves runway. But if cost reduction slows pivotal execution, it also reduces the probability of escaping COVID dependence. The quality of the cuts matters more than the headline reduction.

Management is building a funding flywheel.

The stated plan is to use a seasonal vaccine franchise to finance higher-value oncology and rare-disease programs, while taking the company to cash breakeven in 2028.

1

BUILD THE CASH ENGINE

Flu, COVID, RSV and combination vaccines for at-risk populations.

2

RESET THE COST BASE

R&D;, SG&A; and manufacturing discipline after pandemic-scale expansion.

3

CONCENTRATE THE PORTFOLIO

Prioritize late-stage programs with clear differentiation and stop weaker assets.

4

SHARE RISK

Use partners such as Merck and Recordati for clinical, commercial and market expertise.

5

REINVEST INTO MODALITIES

Use vaccine cash to fund oncology and systemic rare-disease therapeutics.

QMETERY TRUST GATE

What must be demonstrated

- The vaccine franchise grows beyond COVID seasonality.
- The 2028 cash-breakeven target is supported by quarterly evidence, not only a long-range target.
- R&D; reductions are selective and do not delay the highest-value studies.
- Partner economics leave enough value with Moderna if programs succeed.
- Commercial readiness keeps pace with clinical and regulatory progress.

QMETERY READ

The strategy is coherent. Execution is still ahead of the evidence.

Management is not trying to return to the pandemic. It is trying to turn pandemic-built capabilities into a focused product engine with repeatable launches.[3][4]

The next stations are unusually important.

Each event should be judged not only by whether it is 'positive,' but by whether it improves Moderna's conversion from science to business proof.

31 JUL 2026

Q2 earnings

BUSINESS PROOF

Cash burn, product mix, cost discipline and updated 2026 guidance.

05 AUG 2026

mRNA-1010 FDA decision

REGULATORY TO COMMERCIAL

Approval matters; launch economics and demand determine the larger value.

2026

Norovirus Phase 3

CLINICAL PROOF

A clean efficacy and safety readout would add another respiratory franchise option.

2026 / 2027

Propionic acidemia pivotal evidence

THERAPEUTIC PROOF

Management has pointed to potential 2026 data; the trial record lists Aug. 2027 primary completion.[4][8]

LATER STATIONS

Intismeran Phase 3

CATEGORY-CHANGING PROOF

Confirm melanoma and show whether the personalized approach generalizes across tumors.

WHAT WOULD MOVE THE STATION

A credible move from MARKET AHEAD toward BUSINESS AHEAD requires three things together: non-COVID revenue, controlled cash burn and late-stage proof outside respiratory vaccines.

Not broken science. Not yet a proven second act.

MRNA remains a watchlist and event-driven research candidate, not yet a clean long paper-buy candidate under the current station.

CURRENT STATION

MARKET AHEAD

Business Velocity 63 | Market Velocity 90 | Gap +26

The market is still paying for future pipeline value that the current business has not yet earned.

BULL CASE

- Flu launches into a meaningful seasonal franchise.
- Intismeran confirms melanoma and expands across cancers.
- Rare disease proves systemic mRNA can be repeatable.
- Cost discipline extends runway to cash breakeven.

BEAR CASE

- Respiratory launches remain small or heavily seasonal.
- Pivotal oncology data do not confirm Phase 2 benefit.
- Cash burn forces financing or deeper R&D; cuts.
- The portfolio remains scientifically broad but economically thin.

The decisive question

Can Moderna convert an mRNA invention engine into a durable portfolio company before time and capital become the limiting reagents?

Sources and method

Primary company, regulatory, filing, trial-registry and peer-reviewed sources were used wherever available. QMetery metrics were supplied from the local station generated 21 July 2026.

[1] **Moderna FY2026 Q1 Form 10-Q**

https://www.sec.gov/Archives/edgar/data/1682852/000168285226000060/mrna-20260331.htm

[2] **Moderna Q1 2026 financial results and business update**

https://investors.modernatx.com/quarterly-results

[3] **Moderna 2026 strategy and financial outlook - SEC exhibit**

https://www.sec.gov/Archives/edgar/data/1682852/000168285226000007/exhibit991-01122026.htm

[4] **Moderna shareholder letter - 5 Jan 2026**

https://www.sec.gov/Archives/edgar/data/1682852/000168285226000003/exhibit991-01052026lettert.htm

[5] **FDA VRBPAC meeting - mRNA-1010**

https://www.fda.gov/advisory-committees/advisory-committee-calendar/vaccines-and-related-biological-products-advisory-committee-june-18-2026-meeting-announcement

[6] **Moderna Phase 3 seasonal flu results**

https://investors.modernatx.com/news/news-details/2025/Moderna-Announces-Positive-Phase-3-Results-for-Seasonal-Influenza-Vaccine/default.aspx

[7] **Merck and Moderna five-year intismeran melanoma update**

https://www.merck.com/news/moderna-and-merck-present-5-year-data-for-intismeran-autogene-in-combination-with-keytruda-pembrolizumab-in-patients-with-high-risk-stage-iii-iv-melanoma-following-complete-resection-at-the-20/

[8] **ClinicalTrials.gov NCT04159103 - mRNA-3927**

https://clinicaltrials.gov/study/NCT04159103

[9] **Recordati and Moderna propionic acidemia collaboration**

https://recordati.com/recordati-announces-strategic-collaboration-with-moderna-to-develop-and-commercialize-worldwide-mrna-3927-for-the-treatment-of-propionic-acidemia/

[10] **Nature - mRNA-3927 Phase 1/2 propionic acidemia study**

https://www.nature.com/articles/s41586-024-07266-7

[11] **Moderna reflection on Phase 3 CMV readout**

https://www.modernatx.com/media-center/all-media/blogs/phase-3-cmv-vaccine-readout-reflections

METHOD AND LIMITATION

QMetery compares business and market velocity across quarterly stations. It is a research framework, not a price target or investment recommendation. Pipeline programs can fail, timelines can change, and regulatory approval does not guarantee commercial success. This report is for informational purposes only.