

Moderna, Inc. (MRNA)

\$25.01 (Stock Price as of 11/26/2025)

Price Target (6-12 Months): **\$29.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 02/24/23)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: F

Value: F

Growth: F

Momentum: B

Summary

While FDA approval of Moderna's first non-COVID product — the RSV vaccine mResvia — is a milestone, its continued heavy reliance on Spikevax remains a concern amid sharply declining post-pandemic sales. As one of the earliest COVID-19 vaccine makers, strong past sales bolstered its cash reserves and enabled the accelerated development of its pipeline. Late-stage programs targeting CMV, norovirus, influenza and cancer are underway, with plans to launch 10 new marketed products over the next three years. However, execution risks persist, including the challenge of commercializing non-COVID products. Despite being one of the few companies to market an RSV vaccine, mResvia sales have been lackluster due to stiff competition from Pfizer and GSK. Shares of Moderna have underperformed the industry year to date. Estimate movements have been mixed ahead of Q3 results.

Data Overview

52 Week High-Low	\$48.92 - \$22.28
20 Day Average Volume (sh)	13,064,035
Market Cap	\$9.8 B
YTD Price Change	-39.9%
Beta	2.02
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Medical - Biomedical and Genetics
Zacks Industry Rank	Top 36% (88 out of 243)

Last EPS Surprise	76.3%
Last Sales Surprise	18.1%
EPS F1 Est- 4 week change	14.7%
Expected Report Date	02/13/2026
Earnings ESP	2.0%

P/E TTM	NA
P/E F1	-2.5
PEG F1	NA
P/S TTM	4.4

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	111 E	120 E	900 E	1,051 E	2,182 E
2025	108 A	142 A	1,016 A	691 E	1,762 E
2024	167 A	241 A	1,862 A	966 A	3,236 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	-2.35 E	-2.51 E	-1.80 E	-1.35 E	-8.00 E
2025	-2.52 A	-2.13 A	-0.51 A	-2.88 E	-9.99 E
2024	-3.07 A	-3.33 A	0.03 A	-2.50 A	-8.87 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/26/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 10/17/2025.

Overview

Cambridge, MA-based Moderna, Inc. is a commercial-stage pharmaceutical company primarily focused on discovering and developing messenger-RNA (mRNA) based therapies.

Moderna's first marketed product is its COVID-19 vaccine, Spikevax, which is approved/authorized for use in multiple countries in individuals as young as six months, either as primary two-dose regimens or as booster doses. In May 2025, the FDA approved mNexspike, a next-generation refrigerator-stable version of Spikevax.

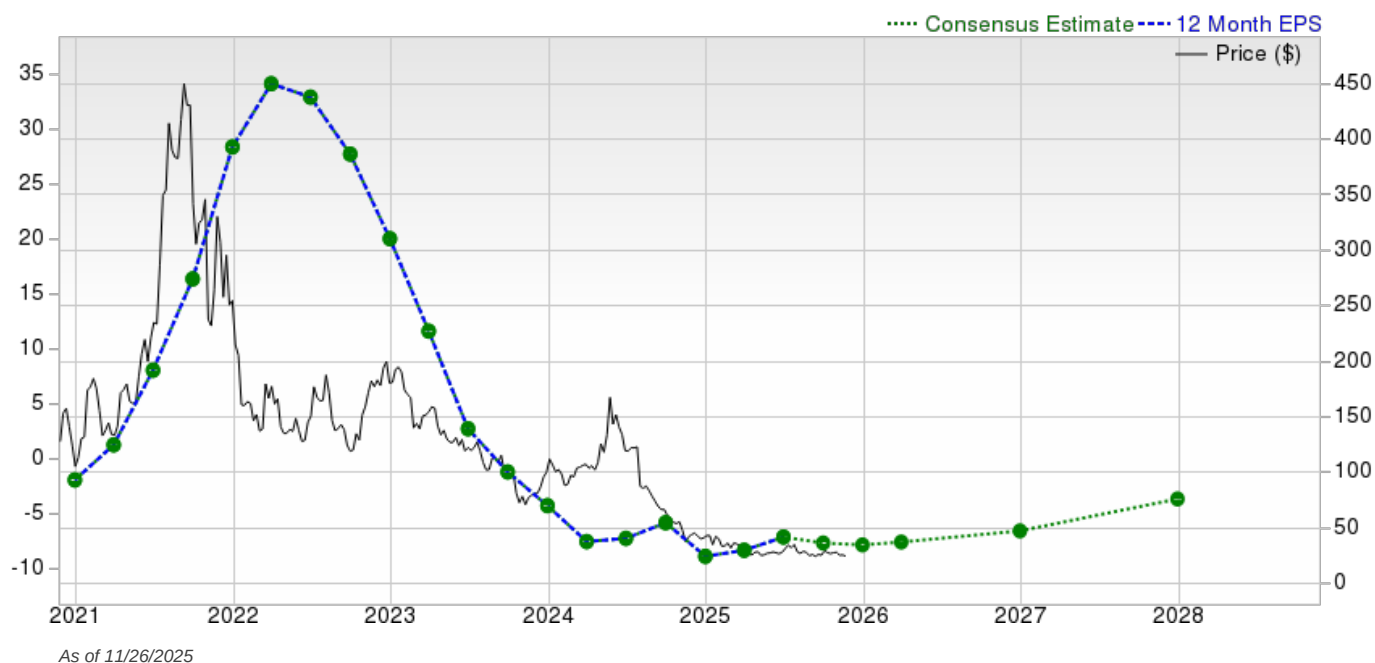
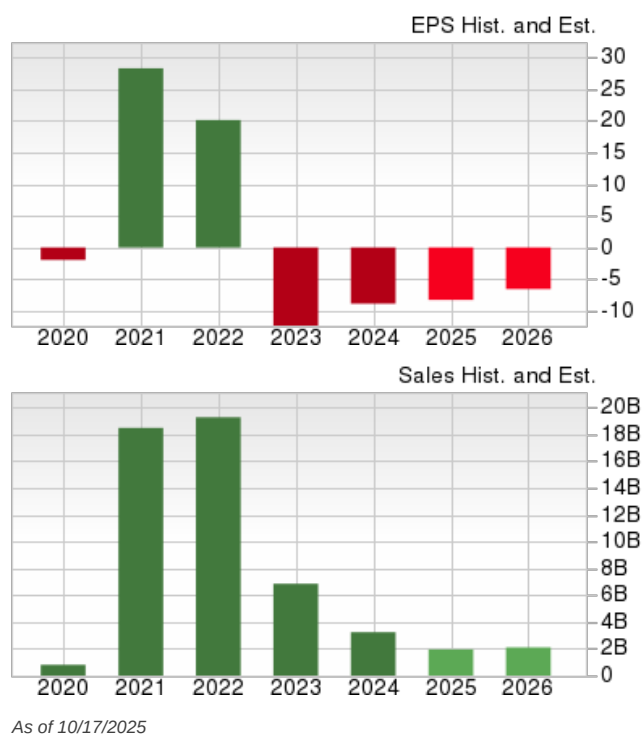
The company also markets the RSV vaccine mResvia (mRNA-1345), which is approved for use in older adults aged 60 years and above, as well as those at higher risk of disease in individuals aged 18-59 years.

Moderna also has several promising pipeline candidates in different stages of development, targeting multiple indications, including cancer and cardiovascular. It is also developing a few prophylactic vaccines and cancer vaccines.

The company has more than 30 mRNA-based investigational candidates, with many candidates in the clinical development stage. Key candidates in the pipeline are personalized cancer therapy (intismeran autogene, or mRNA-4157), CMV vaccine (mRNA-1647), influenza vaccine (mRNA-1010), norovirus vaccine (mRNA-1403) and COVID-19 plus influenza combination vaccine (mRNA-1083). These candidates are either in late-stage development or under regulatory review.

Moderna's mRNA technology has helped it to enter into several collaborations with large pharma/biotech companies, namely Merck and Vertex Pharmaceuticals. It also has strategic alliances with some government-sponsored organizations and private foundations.

Moderna recorded total revenues of \$3.2 billion in 2024, down 53% year over year.



Reasons To Buy:

- ▲ **Encouraging Upcoming Launches & Late-Stage Pipeline:** Moderna plans to launch 10 new marketed products over the next three years. With these potential launches, it aims to not only boost its revenues but also reduce dependence on Spikevax, which has been experiencing a significant decline due to lower demand with the end of the pandemic.

The FDA approval of mResvia was an important milestone for Moderna as it marks the first product approval outside of the COVID-19 vaccine space. The vaccine was commercially launched in the country in July 2024 ahead of the 2024-2025 respiratory virus season. It was also the company's second product launch. The vaccine received marketing authorization in the EU in August 2024. In June 2025, the FDA approved the expanded use of this vaccine in high-risk adults aged 18-59 years.

Moderna is currently evaluating multiple vaccine candidates — including CMV, influenza, cancer, norovirus and a COVID/flu combination vaccine — in late-stage studies. Data from the CMV study is expected in 2025. A regulatory filing for the COVID/flu combination vaccine is planned for resubmission to the FDA before the end of 2025.

Intismeran is being co-developed with Merck. The companies are already evaluating this therapy in three pivotal phase III studies — one in melanoma indication and the other two in the non-small cell lung cancer (NSCLC) area. Moderna and Merck are also evaluating the therapy in separate mid-stage studies for high-risk bladder cancers (both muscle-invasive and non-muscle-invasive), adjuvant renal cell carcinoma and first-line metastatic melanoma.

- ▲ **Promising Early-Stage Pipeline:** Moderna is also evaluating mRNA-based investigational candidates in multiple mid-stage and early-stage stages of clinical studies. These candidates include mRNA-1018 (for bird flu virus), mRNA-3927 [for propionic acidemia (PA)], mRNA-3705 [for methylmalonic acidemia (MMA)] and mRNA-1365 (for RSV-hMPV combination). The company also started early-stage clinical studies on vaccines for Epstein-Barr virus (EBV), HIV, Lyme disease and Nipah virus (NIV).

Based on the success achieved with intismeran, Moderna is now focusing on expanding its oncology pipeline. The company has prioritized the development of mRNA-4359, an investigational checkpoint adaptive immune modulation therapy, currently being evaluated in early-to-mid-stage studies for first-line melanoma and first-line metastatic NSCLC. Moderna is also advancing two novel cancer antigen candidates — mRNA-4106 and mRNA-4203 — into clinical development targeting solid tumors.

- ▲ **COVID Products Boosted Profits and Cash Position:** During the pandemic, Moderna gave the world one of the first and most widely used COVID-19 vaccines. These sales turned Moderna from a loss-making, clinical-stage company to one of the most profitable commercial-stage biotech companies in the healthcare sector. The profits generated from the sale of its COVID products in 2021 and 2022 strengthened the company's cash position, which is used to make acquisitions, buy back shares, and reduce debt. The cash boost also allowed Moderna to increase investments in R&D and SG&A to support its expected new product launches. Overall, the profits and cash from Spikevax sales have allowed Moderna to invest in support of its growth plans over the next few years.

- ▲ **Positive on Deals:** Moderna has agreements with big healthcare companies, namely Merck and Vertex Pharmaceuticals, as well as government-sponsored entities like BARDA for the development of some of its pipeline candidates. These deals provide the company with funds through upfront and milestone payments and enable the sharing of research and marketing costs. These deals also bode well for Moderna, given the strong expertise of these big pharma/biotech companies. The company is also looking to boost its technology platforms through partnership deals to create more innovative drugs. In 2023, Moderna announced its first-ever acquisition of OriCiro Genomics to expand and boost its mRNA manufacturing capabilities. It has also entered into strategic collaborations with companies like CytomX, Immatics, Life Edit Therapeutics and Generation Bio to develop novel therapeutics for oncology and non-oncology conditions.

- ▲ **Favorable Debt Profile:** Moderna has a favorable debt profile. As of June 30, 2025, the company had \$32 million in debt, with no debt maturing within the next 12 months. The company had significant cash, cash equivalents and marketable securities totaling approximately \$7.5 billion at the end of June 2025, more than enough to meet its obligations and reduce the risk of insolvency.

Moderna plans to launch 10 new marketed products over the next three years. It intends to advance up to 50 new pipeline candidates in clinical development by 2028.

Reasons To Sell:

▼ **Sales of COVID-19 Vaccine Declining:** Sales of Spikevax declined steeply in 2024 due to lower demand following the end of the pandemic. This has also negatively impacted the company's profits and sales. Moderna expects revenues from Spikevax to decline further in future quarters. Our model estimates that COVID-19 vaccine sales will decline at a CAGR of nearly 28% over the next three years.

Declining sales of Moderna's COVID-19 vaccine remain a concern.

▼ **Lackluster Commercial Performance of mResvia:** Despite being one of the handful of companies to market an RSV vaccine, Moderna has yet to reap the commercial benefits of marketing the vaccine when compared to its peers GSK and Pfizer. As mResvia was approved and recommended later in the contracting season in 2024, many customers had already completed their orders.

The vaccine's sales during the 2024-25 vaccination season were also impacted due to the revised recommendations for RSV vaccinations issued by the US Advisory Committee on Immunization Practices (ACIP) in June 2024. The ACIP recommended using RSV vaccines for all adults aged 75 and over and for adults aged 60-74 who are at increased risk of severe RSV disease. These recommendations trim down a market that already has two major competitors.

▼ **Pipeline Setbacks:** Though Moderna has multiple candidates in late-stage developments, they take a long time to complete. These candidates will get commercialized after the successful completion of late-stage studies, which may take multiple years. Other earlier-stage candidates are several years away from commercialization. Moreover, we note that clinical development involves a high degree of risk. Gaining approval for pipeline candidates has become more difficult, given the tough regulatory environment and skepticism around mRNA-based therapies. Development and regulatory setbacks for pipeline candidates would be a major disappointment for the company and also hurt the stock's growth prospects.

In May 2025, Moderna decided to withdraw its FDA filing seeking approval for its COVID-19/flu combination vaccine after the FDA requested efficacy data on the flu component of the shot. Though the company intends to submit this filing before the end of 2025, this setback derailed its initial plans to secure a potential approval for the vaccine by at least a year.

Moderna discontinued five pipeline programs as part of a strategic reprioritization announced in September 2024. This includes a preclinical vaccine candidate against endemic human coronaviruses and four early-stage programs — a study on RSV vaccine in infants, a KRAS-targeting cancer vaccine, a cancer drug and a drug for congestive heart failure.

▼ **Competition Remains a Hurdle:** Although Moderna's mRNA technology gives it a competitive edge, the company's products will face competition from products of several large pharma and smaller biotech players in their targeted markets. Moreover, several companies are also developing mRNA-based therapies, which include Pfizer, BioNTech, GSK, Sanofi, and CureVac, among others.

Last Earnings Report

Q2 Earnings & Sales Beat Estimates

Moderna incurred a loss of \$2.13 per share in the second quarter of 2025, narrower than the Zacks Consensus Estimate of a loss of \$2.99. In the year-ago period, the company reported a loss of \$3.33.

Total revenues in the quarter were \$142 million, which beat the Zacks Consensus Estimate of \$127 million. Revenues declined by around 41% year over year, owing to lower net product sales.

Quarter in Detail

Product sales were down 38% year over year to \$114 million due to lower Spikevax sales. Per Moderna, almost the entirety of this number was generated from Spikevax, with a 'negligible' contribution from mResvia.

Moderna generated \$28 million from grants, collaborations, licensing and royalty revenues in the quarter, down 51% year over year.

Selling, general and administrative (SG&A) expenses were \$230 million, down 14% year over year. This downside was primarily due to broad-based cost-cutting activities.

Research & development (R&D) expenses were down 43% to \$700 million, driven by the reduction in clinical spending across respiratory programs due to the timing of clinical studies and program wind-downs.

Financial Guidance

Moderna revised its total revenue guidance for the full year, which was initially issued in January. It now expects total revenues in the range of \$1.5-\$2.2 billion, which reflects a \$300 million cut from the upper end of the previous guidance of \$1.5-\$2.5 billion. Per the company, this revision is mainly driven by the timing shift of deliveries of contracted revenue for the U.K. into the first quarter of 2026.

Owing to the seasonality of its respiratory business, Moderna is expected to generate the majority of the guided revenue in the second half of the year. The company has already recorded total revenues worth \$250 million in the first half of 2025. For the second half, Moderna expects a revenue split of 40-50% in the third quarter, with the balance in the fourth quarter.

Moderna also lowered the guidance for R&D expenses during the quarter, now expecting to incur between \$3.6 billion and \$3.8 billion (previous guidance: \$4.1 billion). This is likely to be due to the company's plans to cut nearly 10% workforce. Moderna reiterated its projections for SG&A expenses to be around \$1.1 billion.

The company also lowered its forecasts for capital expenditure to be about \$0.3 billion (previous guidance: \$0.4 billion).

Moderna expects to end 2025 with cash, cash equivalents and investments of nearly \$6 billion.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Nov 06, 2025
Sales Surprise	18.13%
EPS Surprise	76.28%
Quarterly EPS	-0.51
Annual EPS (TTM)	-7.66

Recent News

Opens Manufacturing Site in the U.K. – Sept. 24

Moderna announced the official opening of the Moderna Innovation and Technology Centre (MITC) at the Harwell Science and Innovation Campus in Oxfordshire, UK. This facility will supply British-made COVID-19 vaccines to the UK population.

mNexspike Shows Strong Immune Response – Sept. 23

Moderna announced positive preliminary immunogenicity data from an ongoing phase IV study, which evaluated the 2025-26 formula for mNexspike, designed to target the LP.8.1 variant of the COVID-19 virus.

Data from an ongoing phase IV study showed that the vaccine led to greater than a 16-fold increase in neutralizing antibodies against the LP.8.1 variant on average, in at-risk individuals aged between 12 years and 64 years and all adults aged 65 years and above. Also, the safety profile of the vaccine was similar to that observed in previous studies, with no new safety concerns seen either.

Per the company, the above results reinforce preclinical data that led to the FDA's approval of Moderna's 2025–2026 Spikevax formula in August 2025.

Delivers First Made-in-Canada Vaccine – Sept. 20

Moderna announced that the first mRNA vaccines fully manufactured in Canada are being shipped to provinces and territories in the country.

Updated Spikevax Shows Strong Immune Response – Sept. 16

Moderna announced positive preliminary immunogenicity data from an ongoing phase IV study, which evaluated the updated version of its COVID-19 vaccine, Spikevax, targeting the LP.8.1 variant of the COVID-19 virus.

The phase IV study evaluated the safety, tolerability and immunogenicity of the 2025-2026 formula of Spikevax at-risk individuals aged between 12 years and 64 years and all adults aged 65 years and above.

Data from the same showed that the 2025-2026 formula of Spikevax led to greater than an 8-fold increase in neutralizing antibodies against the LP.8.1 variant on average, across the given age groups. Also, the safety profile of the vaccine was similar to that observed in previous studies, with no new safety concerns seen either.

Per the company, the above results reinforce preclinical data that led to the FDA's approval of Moderna's 2025–2026 Spikevax formula in August 2025.

Valuation

Moderna's shares are down 34.7% year to date and 49.8% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 8.9% while those in the sector are up 0.4% in the year-to-date period. Over the past year, Zacks' sub-industry and sector have been down 6.7% and 12.7%, respectively.

The S&P 500 Index is up 13.8% year to date and 15.4% in the past year.

The stock is currently trading at 1.12X trailing 12-month book value per share which compares to 3.40X for the Zacks sub-industry, 4.06X for the Zacks sector and 8.70X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 29.17X and as low as 0.91X, with a 5-year median of 3.10X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$29.00 price target reflects 1.20X trailing 12-month book value per share.

The table below shows the summary valuation data for MRNA.

Valuation Multiples - MRNA					
		Stock	Sub-Industry	Sector	S&P 500
P/B TTM	Current	1.12	3.40	4.06	8.70
	5-Year High	29.17	5.92	6.02	9.19
	5-Year Low	0.91	2.87	3.74	6.62
	5-Year Median	3.10	3.65	4.84	8.02
P/S TTM	Current	3.42	2.25	2.46	5.91
	5-Year High	N/A	4.26	4.02	6.18
	5-Year Low	2.15	1.83	2.25	4.01
	5-Year Median	4.09	2.66	3.15	5.35

As of 10/16/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 36% (88 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Biogen Inc. (BIIB)	Neutral	3
BioMarin Pharmaceuti...(BMRN)	Neutral	3
BioNTech SE Sponsore...(BNTX)	Neutral	3
Exact Sciences Corpo...(EXAS)	Neutral	3
Fortrea Holdings Inc...(FTRE)	Neutral	3
Genmab A/S Sponsored...(GMAB)	Neutral	3
Novavax, Inc. (NVAX)	Neutral	3
Vaxcyte, Inc. (PCVX)	Neutral	4

Industry Comparison⁽¹⁾ Industry: Medical - Biomedical And Genetics

	MRNA	X Industry	S&P 500	BNTX	GMAB	PCVX
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	4
VGM Score	F	-	-	F	B	F
Market Cap	9.77 B	158.34 M	37.79 B	23.13 B	20.49 B	6.50 B
# of Analysts	9	3	22	7	8	4
Dividend Yield	0.00%	0.00%	1.47%	0.00%	0.00%	0.00%
Value Score	F	-	-	D	B	D
Cash/Price	0.49	0.32	0.04	0.79	0.17	0.27
EV/EBITDA	-1.51	-1.59	14.43	-16.71	10.20	-9.84
PEG Ratio	NA	1.66	2.21	NA	1.66	NA
Price/Book (P/B)	1.05	2.86	3.33	1.07	3.56	2.23
Price/Cash Flow (P/CF)	NA	18.01	14.90	NA	21.05	NA
P/E (F1)	-2.50	18.85	20.17	NA	16.88	NA
Price/Sales (P/S)	4.38	6.94	3.03	6.55	5.72	NA
Earnings Yield	-33.23%	-18.35%	4.94%	-3.99%	5.92%	-11.36%
Debt/Equity	0.00	0.00	0.57	0.01	0.00	0.00
Cash Flow (\$/share)	-8.60	-1.45	8.99	-1.66	1.52	-3.91
Growth Score	F	-	-	F	C	F
Hist. EPS Growth (3-5 yrs)	NA%	4.20%	8.17%	-1.89%	15.72%	NA
Proj. EPS Growth (F1/F0)	-12.63%	17.65%	8.30%	-36.67%	29.45%	-48.42%
Curr. Cash Flow Growth	-20.34%	-6.22%	7.09%	-132.98%	22.48%	14.04%
Hist. Cash Flow Growth (3-5 yrs)	NA%	3.45%	7.32%	NA	23.76%	NA
Current Ratio	3.92	4.21	1.18	7.12	6.03	8.83
Debt/Capital	0.28%	0.00%	38.16%	1.03%	0.00%	0.00%
Net Margin	-139.61%	-125.36%	12.77%	-17.91%	41.36%	NA
Return on Equity	-29.81%	-67.18%	17.03%	-3.03%	23.98%	-21.08%
Sales/Assets	0.18	0.31	0.53	0.15	0.54	NA
Proj. Sales Growth (F1/F0)	-45.60%	0.00%	5.59%	5.00%	17.10%	NA
Momentum Score	B	-	-	B	B	D
Daily Price Chg	1.05%	0.91%	0.69%	3.00%	1.66%	-1.17%
1 Week Price Chg	-4.24%	0.00%	2.57%	-7.28%	0.63%	-1.87%
4 Week Price Chg	1.26%	-0.52%	-1.13%	-0.63%	10.26%	14.09%
12 Week Price Chg	3.99%	3.68%	5.65%	2.27%	17.87%	54.67%
52 Week Price Chg	-42.36%	-11.46%	13.57%	-14.93%	50.85%	-47.17%
20 Day Average Volume	13,064,035	359,132	3,023,376	966,510	1,805,571	1,448,548
(F1) EPS Est 1 week change	-0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	14.67%	0.00%	0.23%	-3.68%	6.47%	-8.63%
(F1) EPS Est 12 week change	13.63%	0.83%	0.60%	-16.72%	13.16%	-12.16%
(Q1) EPS Est Mthly Chg	6.71%	0.00%	-0.09%	7.77%	-12.17%	2.44%

Analyst Earnings Model⁽²⁾

Moderna, Inc. (MRNA)

In \$MM, except per share data

	2018A	2019A	2020A	2021A	2022A	2023A	2024A	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	2027E
FY Ends December 31st	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement																		
Product Sales		\$0.0	\$200.0	\$17,675.0	\$18,435.0	\$6,671.0	\$3,109.0	\$86.0	\$114.0	\$791.6	\$662.0	\$1,653.6	\$81.6	\$91.4	\$870.8	\$1,022.3	\$2,066.2	\$2,639.0
YoY % Chng				8,737.5%	4.3%	(63.8%)	(53.4%)	(48.5%)	(38.0%)	(56.5%)	(29.4%)	(46.8%)	(5.1%)	(19.8%)	10.0%	54.4%	24.9%	27.7%
Grant Revenue	\$12.6	\$12.2	\$529.0	\$735.0	\$388.0	\$94.0	\$37.0	\$1.0	\$5.0	\$5.0	\$5.0	\$16.0	\$5.0	\$5.0	\$5.0	\$5.0	\$20.0	\$20.0
YoY % Chng		(3.1%)	4,245.7%	38.9%	(47.2%)	(75.8%)	(60.6%)	(75.0%)	(28.6%)	(28.6%)	(50.0%)	(56.8%)	400.0%	0.0%	0.0%	0.0%	25.0%	0.0%
Collaboration Revenue	\$122.5	\$48.0	\$74.0	\$61.0	\$440.0	\$83.0	\$48.0	\$1.0	\$4.0	\$5.0	\$5.0	\$15.0	\$5.0	\$5.0	\$5.0	\$5.0	\$20.0	\$20.0
YoY % Chng		(60.8%)	54.1%	(17.6%)	621.3%	(81.1%)	(42.2%)	(42.9%)	(82.1%)	(61.5%)	(68.8%)	400.0%	25.0%	0.0%	0.0%	0.0%	33.3%	0.0%
Licensing and Royalty Revenue							\$42.0	\$8.0	\$2.0	\$4.0	\$4.0	\$18.0	\$4.0	\$4.0	\$4.0	\$4.0	\$16.0	\$16.0
YoY % Chng								(93.3%)	(42.9%)	(20.0%)	(57.1%)	(50.0%)	100.0%	0.0%	0.0%	0.0%	(11.1%)	0.0%
Other Revenue								\$12.0	\$17.0	\$15.0	\$15.0	\$58.0	\$15.0	\$15.0	\$15.0	\$15.0	\$60.0	\$60.0
YoY % Chng												25.0%	(11.8%)	0.0%	0.0%	0.0%	1.7%	0.0%
Total Other Revenue	\$135.1	\$60.2	\$603.0	\$796.0	\$828.0	\$177.0	\$127.0	\$22.0	\$28.0	\$29.0	\$29.0	\$108.0	\$29.0	\$29.0	\$29.0	\$29.0	\$116.0	\$116.0
YoY % Chng		(55.4%)	901.5%	32.0%	4.0%	(78.6%)	(28.2%)	(50.9%)	(31.0%)	3.6%	(15.0%)	31.8%	3.6%	0.0%	0.0%	0.0%	7.4%	0.0%
Total Revenue	\$137.1	\$60.2	\$803.0	\$18,471.0	\$19,263.0	\$6,848.0	\$3,236.0	\$108.0	\$142.0	\$820.6	\$691.0	\$1,761.6	\$110.6	\$120.4	\$899.8	\$1,051.3	\$2,182.2	\$2,755.0
YoY % Chng		(56.1%)	1,233.7%	2,200.2%	4.3%	(64.4%)	(52.7%)	(35.3%)	(41.1%)	(55.9%)	(28.5%)	(45.6%)	2.5%	(15.2%)	9.6%	52.1%	23.9%	26.3%
Cost of Sales	\$0.0	\$0.0	\$8.0	\$2,617.0	\$5,416.0	\$4,693.0	\$1,464.0	\$90.0	\$119.0	\$531.9	\$449.9	\$1,190.8	\$74.4	\$90.6	\$477.9	\$369.9	\$1,012.8	\$1,161.4
YoY % Chng				32,612.5%	107.0%	(13.3%)	(68.8%)	(6.3%)	3.5%	3.5%	(39.1%)	(18.7%)	(17.3%)	(23.9%)	(10.2%)	(17.8%)	(14.9%)	14.7%
Gross Profit	\$136.1	\$60.2	\$795.0	\$15,854.0	\$13,847.0	\$2,155.0	\$1,772.0	\$18.0	\$23.0	\$288.8	\$241.1	\$570.9	\$36.2	\$29.8	\$421.9	\$681.4	\$1,169.4	\$1,593.6
YoY % Chng		(55.4%)	1,220.4%	1,894.2%	(12.7%)	(84.4%)	(17.8%)	(74.6%)	(81.7%)	(78.6%)	6.2%	(67.8%)	101.2%	29.6%	46.1%	182.7%	104.9%	36.3%
Research & Development	\$454.1	\$496.3	\$1,370.0	\$1,991.0	\$3,295.0	\$4,845.0	\$4,543.0	\$856.0	\$700.0	\$1,045.1	\$1,081.5	\$3,682.7	\$783.6	\$800.1	\$873.1	\$880.8	\$3,337.6	\$2,406.3
YoY % Chng		9.3%	176.0%	45.3%	65.5%	47.0%	(6.2%)	(19.5%)	(42.7%)	(8.1%)	(3.6%)	(18.9%)	(8.5%)	14.3%	(16.5%)	(18.6%)	(9.4%)	(27.9%)
Selling, General & Administrative	\$94.3	\$109.6	\$188.0	\$567.0	\$1,132.0	\$1,549.0	\$1,174.0	\$212.0	\$230.0	\$273.6	\$346.8	\$1,062.4	\$232.9	\$262.1	\$314.6	\$391.6	\$1,201.1	\$1,333.5
YoY % Chng		16.3%	71.5%	201.6%	99.6%	36.8%	(24.2%)	(22.6%)	(14.2%)	(2.6%)	(1.2%)	(9.5%)	9.8%	14.0%	15.0%	12.9%	13.1%	11.0%
Total Operating Expenses	\$548.3	\$605.9	\$1,566.0	\$5,175.0	\$9,843.0	\$11,087.0	\$7,181.0	\$1,158.0	\$1,049.0	\$1,850.6	\$1,878.3	\$5,935.8	\$1,090.9	\$1,152.8	\$1,665.5	\$1,642.3	\$5,551.5	\$4,901.2
YoY % Chng		10.5%	158.4%	230.5%	90.2%	12.6%	(35.2%)	(19.2%)	(34.6%)	(4.2%)	(15.1%)	(17.3%)	(5.8%)	9.9%	(10.0%)	(12.6%)	(6.5%)	(11.7%)
EBITDA	(\$388.4)	(\$514.7)	(\$732.0)	\$13,528.0	\$9,768.0	(\$3,618.0)	(\$3,756.0)	(\$1,011.0)	(\$850.0)	(\$954.8)	(\$1,106.1)	(\$3,921.8)	(\$938.6)	(\$971.7)	(\$684.4)	(\$502.2)	(\$3,096.9)	(\$1,851.8)
YoY % Chng		(27.8%)	(42.2%)	1,948.1%	(27.8%)	(137.0%)	(3.8%)	17.8%	33.7%	(5,204.4%)	6.7%	(4.4%)	7.2%	(14.3%)	28.3%	54.6%	21.0%	40.2%
Depreciation & Amortization	\$24.9	\$31.0	\$31.0	\$232.0	\$348.0	\$621.0	\$189.0	\$39.0	\$57.0	\$75.1	\$81.2	\$252.4	\$41.7	\$60.7	\$81.4	\$88.7	\$272.4	\$294.5
YoY % Chng		24.8%	(0.1%)	648.4%	50.0%	78.4%	(69.6%)	8.3%	39.0%	44.5%	35.4%	33.5%	6.8%	6.4%	8.3%	9.2%	7.9%	8.1%
Operating Income (Loss)	(\$413.3)	(\$545.7)	(\$763.0)	\$13,296.0	\$9,420.0	(\$4,239.0)	(\$3,945.0)	(\$1,050.0)	(\$907.0)	(\$1,029.9)	(\$1,187.3)	(\$4,174.2)	(\$980.2)	(\$1,032.4)	(\$765.7)	(\$591.0)	(\$3,369.3)	(\$2,146.2)
YoY % Chng		(32.1%)	(39.8%)	1,842.6%	(29.2%)	(145.0%)	6.9%	17.1%	33.5%	(1,371.3%)	4.7%	(5.8%)	6.6%	(13.8%)	25.7%	50.2%	19.3%	36.3%
Interest Income	\$27.0	\$38.5	\$25.0	\$18.0	\$200.0	\$421.0	\$425.0	\$90.0	\$81.0	\$85.1	\$81.7	\$337.7	\$79.3	\$71.6	\$76.7	\$73.6	\$301.1	\$272.5
YoY % Chng		42.6%	(35.1%)	(28.0%)	1,011.1%	110.5%	1.0%	(25.0%)	(27.0%)	(17.4%)	(10.3%)	(20.5%)	(11.9%)	(11.7%)	(9.8%)	(9.9%)	(10.8%)	(9.5%)
Other Income (Expense), Net	\$1.8	(\$7.5)	(\$6.0)	(\$29.0)	(\$45.0)	(\$124.0)	(\$87.0)	(\$4.0)	\$8.0	(\$2.7)	(\$1.2)	\$0.2	(\$1.8)	(\$3.2)	(\$1.7)	(\$0.7)	(\$7.4)	(\$6.5)
YoY % Chng		(510.1%)	20.3%	(383.3%)	(55.2%)	(175.6%)	29.8%	78.9%	129.6%	77.7%	96.0%	100.2%	55.6%	(139.7%)	37.4%	37.3%	(4,923.1%)	12.4%
Pre-Tax Income (Loss)	(\$384.4)	(\$514.7)	(\$744.0)	\$13,285.0	\$9,575.0	(\$3,942.0)	(\$3,607.0)	(\$964.0)	(\$818.0)	(\$947.5)	(\$1,106.8)	(\$3,836.3)	(\$902.8)	(\$964.0)	(\$690.7)	(\$518.1)	(\$3,075.6)	(\$1,880.2)
YoY % Chng		(33.9%)	(44.5%)	1,885.6%	(27.9%)	(141.2%)	8.5%	17.3%	36.0%	(4,612.0%)	6.5%	(6.4%)	6.4%	(17.8%)	27.1%	53.2%	19.8%	38.9%
Income Tax	\$0.3	(\$0.7)	\$3.0	\$1,083.0	\$1,213.0	\$772.0	(\$46.0)	\$7.0	\$7.0	\$8.5	\$10.0	\$32.5	\$8.1	\$6.2	\$6.2	\$4.7	\$27.7	\$16.9
YoY % Chng		(313.2%)	531.7%	36,000.0%	12.0%	(36.4%)	(106.0%)	(30.0%)		6.6%	115.6%	170.6%	16.1%	23.9%	(27.1%)	(53.2%)	(14.8%)	(38.9%)
Tax Rate	(0.1%)	0.0%	(0.3%)	8.1%	12.7%	(19.6%)	1.3%	(0.7%)	(0.9%)	(0.9%)	(0.9%)	(0.8%)	(0.9%)	(0.9%)	(0.9%)	(0.9%)	(0.9%)	(0.9%)
Net Income (Loss)	(\$384.7)	(\$514.0)	(\$747.0)	\$12,202.0	\$8,362.0	(\$4,714.0)	(\$3,561.0)	(\$971.0)	(\$825.0)	(\$956.0)	(\$1,116.8)	(\$3,868.8)	(\$910.9)	(\$972.7)	(\$696.9)	(\$522.8)	(\$3,103.2)	(\$1,897.1)
YoY % Chng		(33.6%)	(45.3%)	1,733.5%	(31.5%)	(156.4%)	24.5%	17.4%	35.5%	(7,454.2%)	0.3%	(8.6%)	6.2%	(17.9%)	27.1%	53.2%	19.8%	38.9%
Basic Shares Outstanding	81.1	330.8	381.0	403.0	394.0	382.0	384.0	386.0	388.0	388.0	388.0	387.5	388.0	388.0	388.0	388.0	388.0	388.0
YoY % Chng		307.8%	15.2%	5.8%	(2.2%)	(3.0%)	0.5%	1.0%	1.0%	0.8%	0.8%	0.9%	0.5%	0.0%	0.0%	0.0%	0.1%	0.0%
Diluted Shares Outstanding	81.1	330.8	381.0	431.0	416.0	382.0	384.0	386.0	388.0	388.0	388.0	387.5	388.0	388.0	388.0	388.0	388.0	388.0
YoY % Chng		307.8%	15.2%	13.1%	(3.5%)	(8.2%)	0.5%	1.0%	1.0%	(2.8%)	0.8%	0.9%	0.5%	0.0%	0.0%	0.0%	0.1%	0.0%
Basic EPS	(\$5.05)	(\$1.55)	(\$1.96)	\$30.31	\$21.26	(\$12.33)	(\$9.28)	(\$2.52)	(\$2.13)	(\$2.46)	(\$2.88)	(\$9.99)	(\$2.35)	(\$2.51)	(\$1.80)	(\$1.35)	(\$8.00)	(\$4.89)
YoY % Chng		69.3%	(26.5%)	1,646.4%	(29.9%)	(158.0%)	24.7%	17.9%	36.0%	(8,313.5%)	1.1%	(7.7%)	6.8%	(17.7%)	27.1%	53.2%	20.0%	38.9%
Diluted EPS	(\$5.05)	(\$1.55)	(\$1.96)	\$28.29	\$20.12	(\$12.33)	(\$9.28)	(\$2.52)	(\$2.13)	(\$2.46)	(\$2.88)	(\$9.99)	(\$2.35)	(\$2.51)	(\$1.80)	(\$1.35)	(\$8.00)	(\$4.89)
YoY % Chng		69.3%	(26.5%)	1,543.4%	(28.9%)	(161.3%)	24.7%	17.9%	36.0%	(8,313.5%)	1.1%	(7.7%)	6.8%	(17.7%)	27.1%	53.2%	20.0%	38.9%

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Value Score	F
Growth Score	F
Momentum Score	B
VGM Score	F

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