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Moderna Reports $966M Q4 2024 Revenue Amid COVID-19 Vaccine Decline, Focuses on mRNA Pipeline Expansion

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With a 66% YoY revenue drop and a $1.12B net loss, Moderna accelerates its transition beyond COVID-19, prioritizing next-gen vaccines, regulatory approvals, and cost-cutting strategies for long-term growth.

moderna

Financial Performance Overview

Moderna reported Q4 2024 revenue of $966 million, marking a 66% decline year-over-year (YoY) from $2.81 billion in Q4 2023. The company recorded a net loss of $1.12 billion, compared to a net income of $217 million in the same quarter last year, largely due to declining COVID-19 vaccine sales and increased R&D investments.

The company's net product sales totalled $938 million in Q4 2024, down 66% from $2.79 billion in Q4 2023, reflecting the significant reduction in demand for COVID-19 vaccines. Moderna’s R&D expenses decreased by 20% to $1.12 billion, as the company focused on cost-cutting measures while continuing investments in next-generation vaccines and therapeutics. Despite these efforts, operating losses widened to $1.25 billion, compared to a marginal gain of $6 million in Q4 2023, signalling the financial impact of lower revenue and ongoing operational expenditures.

Moderna’s net income fell from a profit of $217 million in Q4 2023 to a net loss of $1.12 billion in Q4 2024, reflecting the challenge of transitioning from pandemic-driven revenue streams. As a result, diluted earnings per share (EPS) dropped from $0.55 in Q4 2023 to -$2.91 in Q4 2024, underscoring the company's financial downturn amid shifting market conditions. The sharp revenue decline and increased operational costs emphasize the need for new revenue sources from its expanding mRNA pipeline.

Key Financial Metrics (USD Millions)

Metric	Q4 2023	Q4 2024	YoY Change

Total Revenue	2,811	966	-66%
Net Product Sales	2,793	938	-66%
R&D Expenses	1,406	1,122	-20%
Operating Loss	6	-1,246	NM
Net (Loss) Income	217	-1,120	NM
EPS (Diluted)	0.55	-2.91	NM

Revenue Breakdown by Product

Moderna's revenue in Q4 2024 was primarily driven by Spikevax, its COVID-19 vaccine, which generated $923 million in sales for the quarter, contributing to $3.1 billion in full-year revenue. While demand for COVID-19 vaccines has declined significantly from pandemic levels, Spikevax remains a key revenue driver. Additionally, mRESVIA, Moderna’s RSV vaccine, recorded $15 million in Q4 sales, marking the early phase of commercialization as distribution ramps up. Other vaccines, including flu and combination vaccines, contributed minimally in Q4, but Moderna expects significant growth in 2025 as regulatory approvals and broader distribution enhance uptake.

R&D and Pipeline Developments

Moderna continues to expand its mRNA-based portfolio, with a goal of securing up to 10 regulatory approvals over the next three years. The company has already filed for regulatory approval of mRNA-1083, a combination flu and COVID-19 vaccine for individuals aged 50 and older, designed to enhance protection against respiratory infections. Additionally, mRNA-1283, a next-generation COVID-19 vaccine, has been submitted for approval, with a focus on improved durability and immune response. The company has also filed for mRNA-1345, an RSV vaccine aimed at protecting high-risk adults aged 18-59, further solidifying its leadership in respiratory disease prevention.

Beyond these filings, Moderna is actively advancing several Phase 3 trials. mRNA-1010, the company’s seasonal flu vaccine, continues its late-stage development, targeting broader adoption for annual immunization. mRNA-1403, a norovirus vaccine, is progressing as part of efforts to address gastrointestinal infections. Furthermore, mRNA-4157, an individualized neoantigen therapy for cancer, is being developed in collaboration with Merck, with the potential to revolutionize personalized cancer treatment by harnessing mRNA technology for immune-based targeting of tumors.

These pipeline advancements reflect Moderna’s strategic expansion beyond COVID-19, positioning the company as a leader in infectious diseases, oncology, and rare diseases. By leveraging its proprietary mRNA technology, Moderna aims to drive long-term growth and diversification, ensuring a steady stream of innovative therapies in the coming years.

Cost Management and 2025 Financial Outlook

Moderna has undertaken significant cost-reduction efforts, achieving $2.6 billion in savings in 2024 through manufacturing resizing, renegotiated contracts, and R&D prioritization. For 2025, revenue is projected between $1.5 billion and $2.5 billion, with growth expected from Spikevax, RSV, and Flu vaccines. Capital expenditures for the year are estimated at $0.4 billion, with a year-end cash balance projected at $6 billion. Further cost efficiencies are planned for 2025 and 2026, with a target of reducing operational costs by an additional $1 billion. These measures aim to stabilize the company's

financial performance while continuing to invest in its expanding pipeline.

Moderna faced a challenging Q4 2024, with declining COVID-19 vaccine sales and increased R&D investments leading to financial losses. However, the company remains focused on expanding its vaccine pipeline, driving product approvals, and implementing cost-saving measures. With a diversified mRNA portfolio and strategic investments in next-gen vaccines, Moderna aims to achieve sustainable growth in the coming years.