# Novavax Inc.

**NVAX**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001000694

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 315 of 369; percentile 85.3; sampling error 2.5 points; lower is stronger

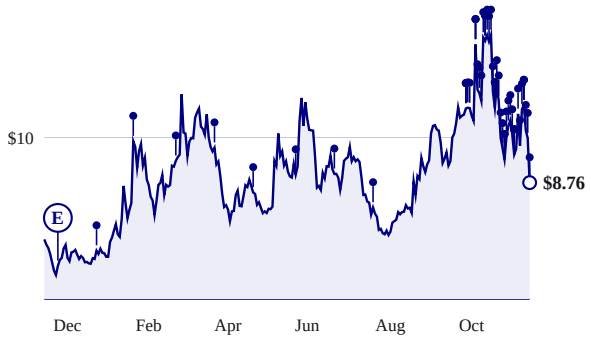
A B C D E

**E, the bear**



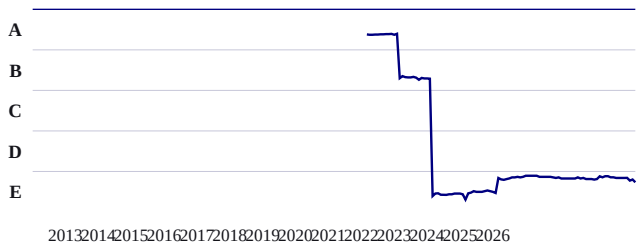
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.6 |
| **Solvency** | D<br>percentile 71.8 |
| **Growth and financing** | D<br>percentile 66.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | distress<br>not computable: fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $8.75<br>2026-11-12; market equity $1.4B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

Novavax, Inc., together with our wholly owned subsidiaries, tackles some of the world's most pressing health challenges with its scientific expertise in vaccines and its proven technology platform, including its Matrix-M? adjuvant and protein-based nanoparticles. Our corporate growth strategy focuses on maximizing the impact of our cutting-edge technology by forging partnerships for our Matrix-M adjuvant and research and development (R&D) assets while maintaining a lean and focused operating model. Our technology platform, combined with our deep vaccine expertise, is the fuel for innovation and partnerships, and we believe it has the potential to create significant value.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.6** | | | | | | |
| Gross profitability | 89.3% | 32.3% | | 5.2 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 50.1% | (6.6%) | | 98.0 | 800 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 71.8** | | | | | | |
| Twelve-month failure probability | 2.30% | 0.08% | | 88.6 | 247 | 2026-09-30 |
| Altman Z double-prime | (7.28) | (0.35) | | 57.3 | 744 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.13x | 2.95x | | 69.5 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.2** | | | | | | |
| Revenue growth, three-year compound | (17.2%) | 10.1% | | 88.3 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (19.5%) | 2.2% | | 83.7 | 694 | 2025-12-31 |
| Net share issuance, one year | 1.3% | 2.5% | | 26.5 | 627 | 2026-02-16 |

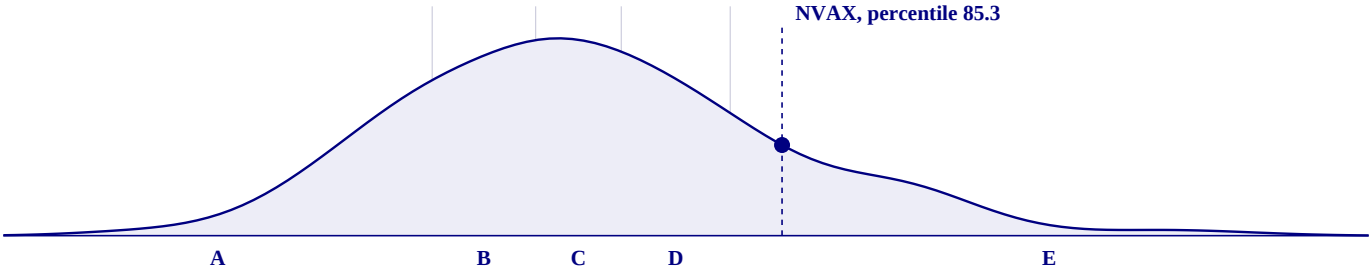
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Distress | CHS probability 2.302499%; universe top-decile threshold 2.222209% |

## Among 369 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 310 | Outset Medical, Inc. (OM) | 84.0 | E | dilution |
| 311 | Journey Medical Corp. (DERM) | 84.2 | E | |
| 312 | Amgen Inc. (AMGN) | 84.5 | E | |
| 313 | Kalaris Therapeutics, Inc. (KLRS) | 84.8 | E | dilution |
| 314 | Organon & Co. (OGN) | 85.1 | E | |
| 315 | Novavax Inc. (NVAX) | 85.3 | E | distress |
| 316 | Sonoma Pharmaceuticals, Inc. (SNOA) | 85.6 | E | dilution, fortress balance sheet |
| 317 | Natural Alternatives International Inc. (NAII) | 85.9 | E | dilution, late filer, fortress balance sheet |
| 318 | Heron Therapeutics, Inc. (HRTX) | 86.1 | E | |
| 319 | Intellia Therapeutics, Inc. (NTLA) | 86.4 | E | short runway |
| 320 | National Vision Holdings, Inc. (EYE) | 86.7 | E | |

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## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 28.7% | (1.9%) | 68 |
| Distance from 52-week high | (31.7%) | (30.8%) | 49 |
| EBIT to enterprise value | 29.9% | (1.9%) | 99 |
| Free cash flow yield | 18.4% | (1.0%) | 96 |
| Book value to price | (0.15) | 0.28 | 6 |
| Sales to price | 0.78 | 0.29 | 77 |
| Composite equity issuance, five years | 80.4% | 20.5% | 73 |
| Relative strength against the sector, log excess return | 0.08 | (0.19) | 68 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $222.5M |
| Operating cash flow, four quarters | -$238.9M |
| Months of runway | 11.2 |
| Days since last periodic filing | 8 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $59.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $73.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 4 | net income | us-gaap:NetIncomeLoss | $440.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$244.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 6 | assets | us-gaap:Assets | $1.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 7 | current assets | us-gaap:AssetsCurrent | $978.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $459.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | $452.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 11 | book equity | us-gaap:StockholdersEquity | -$127.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 12 | liabilities | us-gaap:Liabilities | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$566.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 14 | interest expense | us-gaap:InterestExpense | $14.4M | 2023-12-31 | 2024-02-28 | 10-K | 24-000007 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $682.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:Revenues | $983.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:Revenues | $2.0B | 2022-12-31 | 2025-02-27 | 10-K | 25-000004 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $322.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $57.5M | 2021-12-31 | 2022-03-01 | 10-K | 22-000004 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$42.5M | 2020-12-31 | 2023-02-28 | 10-K | 23-000005 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $54.6M | 2020-12-31 | 2022-03-01 | 10-K | 22-000004 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$136.6M | 2019-12-31 | 2022-03-01 | 10-K | 22-000004 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.9M | 2019-12-31 | 2022-03-01 | 10-K | 22-000004 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$184.8M | 2018-12-31 | 2021-03-01 | 10-K | 21-000004 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.4M | 2018-12-31 | 2021-03-01 | 10-K | 21-000004 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $13.0M | 2021-12-31 | 2024-02-28 | 10-K | 24-000007 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$1.7B | 2021-12-31 | 2024-02-28 | 10-K | 24-000007 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.7B | 2021-12-31 | 2024-02-28 | 10-K | 24-000007 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $29.2M | 2021-12-31 | 2024-02-28 | 10-K | 24-000007 |
| 30 | current assets | us-gaap:AssetsCurrent | $2.2B | 2021-12-31 | 2023-02-28 | 10-K | 23-000005 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4B | 2021-12-31 | 2023-02-28 | 10-K | 23-000005 |
| 32 | current assets | us-gaap:AssetsCurrent | $1.2B | 2020-12-31 | 2022-03-01 | 10-K | 22-000004 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $579.7M | 2020-12-31 | 2022-03-01 | 10-K | 22-000004 |
| 34 | assets | us-gaap:Assets | $1.8B | 2023-12-31 | 2025-02-27 | 10-K | 25-000004 |
| 35 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2024-02-28 | 10-K | 24-000007 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 162,935,945 | 2026-02-16 | 2026-02-26 | 10-K | 26-000007 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 160,844,197 | 2025-02-18 | 2025-02-27 | 10-K | 25-000004 |

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