Novavax Inc.

NVAX

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

E

weakest fifth of 305 graded peers in healthcare

rank 255 of 305; percentile 83.6; sampling error 2.8 points; lower is stronger

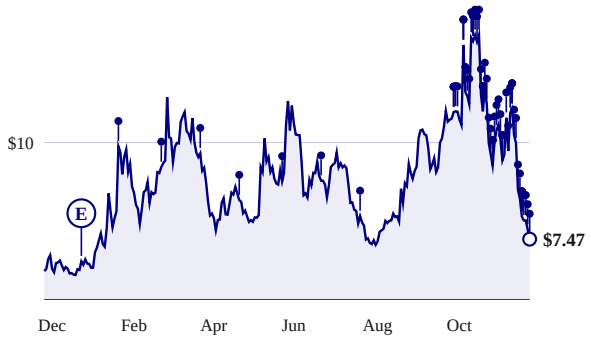
A B C D E

E, the bear



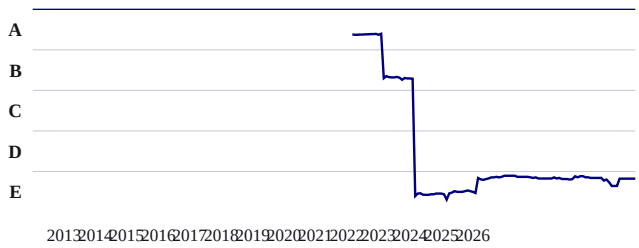
Scoreboard	
Profitability	C percentile 51.4
Solvency	D percentile 64.7
Growth and financing	D percentile 66.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	distress not computable: fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$7.49 2026-11-20; market equity $1.2B; 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 thirteen 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 51.4						
Gross profitability	89.3%	32.8%		4.9	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	50.1%	(6.7%)		97.9	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 64.7						
Altman Z double-prime	(7.28)	0.31		58.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.13x	2.68x		71.0	781	2025-12-31
Growth and financing, sleeve percentile 66.3						
Revenue growth, three-year compound	(17.2%)	9.6%		88.2	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(19.5%)	3.2%		84.0	663	2025-12-31
Net share issuance, one year	1.3%	1.6%		26.7	626	2026-02-16

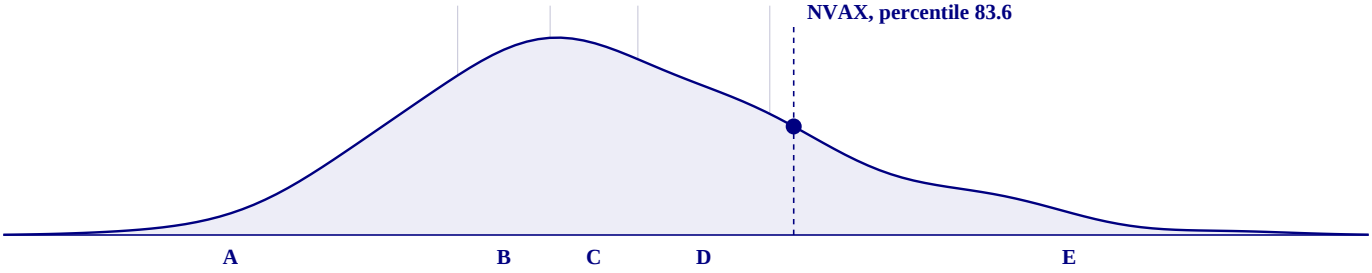
Warnings

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

Check	Measured
Distress	CHS probability 100.000000%; universe top-decile threshold 2.175581%

Among 305 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
250	Hyperfine, Inc. (HYPR)	81.9	D/E	
251	Surgery Partners, Inc. (SGRY)	82.2	D/E	late filer
252	Merck & Co., Inc. (MRK)	82.6	D/E	
253	Johnson & Johnson (JNJ)	82.9	E	
254	Outset Medical, Inc. (OM)	83.2	E	dilution
255	Novavax Inc. (NVAX)	83.6	E	distress
256	Moderna, Inc. (MRNA)	83.9	E	
257	Accuray Inc. (ARAY)	84.2	E	late filer
258	SkinHealth Systems Inc. (SKIN)	84.5	E	
259	Opko Health, Inc. (OPK)	84.9	E	fortress balance sheet
260	Personalis, Inc. (PSNL)	85.2	E	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	28.7%	(1.7%)	69
Distance from 52-week high	(41.7%)	(33.0%)	42
EBIT to enterprise value	34.8%	0.5%	100
Free cash flow yield	21.5%	0.6%	96
Book value to price	(0.18)	0.29	6
Sales to price	0.91	0.38	74
Composite equity issuance, five years	80.4%	13.5%	81
Relative strength against the sector, log excess return	0.08	(0.19)	69
Twelve-month failure probability, CHS model	100.00%	0.06%	90

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	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$58.1M

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

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18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$322.9M	2021-12-31	2024-02-28	10-K	24-000007
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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