

Novavax Inc. (NVAX)

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

Novavax Inc. NVAX; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 83.5; sampling error 2.5 points; lower is stronger
Rank	310 of 371
Profitability	C percentile 51.6
Solvency	D percentile 65.8
Growth and financing	D percentile 66.2
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	none active not computable: fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$11.00 2026-10-08; market equity \$1.8B
Price used in grade	None

E, the bear
weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: B from Mar 21, 2023, E from Mar 21, 2024, D/E from Oct 3, 2024

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

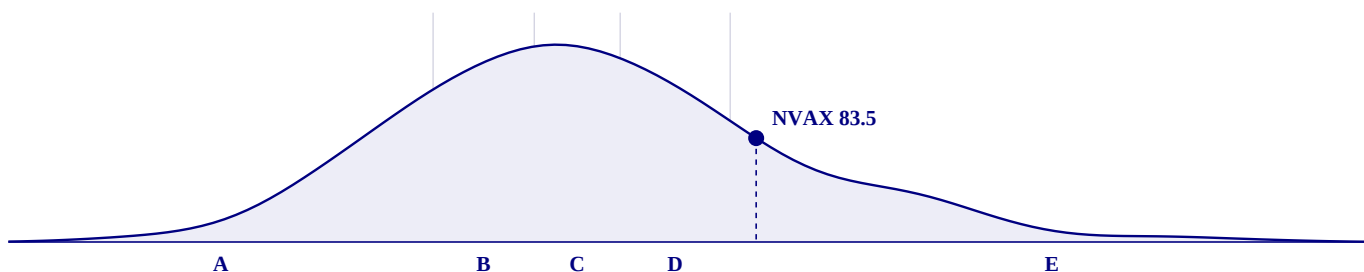
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.6						
Gross profitability		89.3%	32.2%	5.4	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		50.1%	(6.6%)	97.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 65.8						
Twelve-month failure probability		0.20%	0.07%	70.9	248	2026-06-30
Altman Z double-prime		(7.28)	(0.31)	57.1	756	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	2.96x	69.3	839	2025-12-31
Growth and financing, sleeve percentile 66.2						
Revenue growth, three-year compound		(17.2%)	10.0%	88.4	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(19.5%)	2.1%	83.4	704	2025-12-31
Net share issuance, one year		1.3%	2.5%	26.9	634	2026-02-16

Among 371 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
305	Accuray Inc. (ARAY)	82.2	D/E	late filer
306	Moderna, Inc. (MRNA)	82.4	D/E	
307	Stereotaxis, Inc. (STXS)	82.7	E	
308	SkinHealth Systems Inc. (SKIN)	83.0	E	
309	Karyopharm Therapeutics Inc. (KPTI)	83.2	E	dilution, distress, fortress balance sheet
310	Novavax Inc. (NVAX) <	83.5	E	
311	Pyxis Oncology, Inc. (PYXS)	83.8	E	short runway, distress
312	Opko Health, Inc. (OPK)	84.1	E	fortress balance sheet
313	Amarin Corp. Plc\Uk (AMRN)	84.3	E	fortress balance sheet
314	Kalaris Therapeutics, Inc. (KLRS)	84.6	E	dilution
315	Journey Medical Corp. (DERM)	84.9	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.1%	8.0%	50
Distance from 52-week high	(12.3%)	(31.4%)	79
EBIT to enterprise value	23.6%	(1.5%)	99
Free cash flow yield	14.6%	(1.0%)	94
Book value to price	(0.11)	0.28	6
Sales to price	0.62	0.31	73
Composite equity issuance, five years	80.3%	20.3%	74
Relative strength against the sector, log excess return	(0.13)	(0.14)	50

Diagnostics

not in 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	\$191.5M
Operating cash flow, four quarters	-\$36.9M
Months of runway	62.3
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$37.9M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2025-12-31	2026-02-26	10-K	0001000694-26-000007
2	cost of revenue	us-gaap:CostOfRevenue	\$73.0M	2025-12-31	2026-02-26	10-K	0001000694-26-000007
3	assets	us-gaap:Assets	\$1.2B	2025-12-31	2026-02-26	10-K	0001000694-26-000007
4	net income	us-gaap:NetIncomeLoss	\$440.3M	2025-12-31	2026-02-26	10-K	0001000694-26-000007
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$244.6M	2025-12-31	2026-02-26	10-K	0001000694-26-000007
6	assets	us-gaap:Assets	\$1.6B	2024-12-31	2026-02-26	10-K	0001000694-26-000007
7	current assets	us-gaap:AssetsCurrent	\$978.3M	2025-12-31	2026-02-26	10-K	0001000694-26-000007
8	current liabilities	us-gaap:LiabilitiesCurrent	\$459.9M	2025-12-31	2026-02-26	10-K	0001000694-26-000007
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$4.6B	2025-12-31	2026-02-26	10-K	0001000694-26-000007
10	operating income	us-gaap:OperatingIncomeLoss	\$452.8M	2025-12-31	2026-02-26	10-K	0001000694-26-000007
11	book equity	us-gaap:StockholdersEquity	-\$127.8M	2025-12-31	2026-02-26	10-K	0001000694-26-000007
12	liabilities	us-gaap:Liabilities	\$1.3B	2025-12-31	2026-02-26	10-K	0001000694-26-000007
13	operating income	us-gaap:OperatingIncomeLoss	-\$566.5M	2023-12-31	2026-02-26	10-K	0001000694-26-000007
14	interest expense	us-gaap:InterestExpense	\$14.4M	2023-12-31	2024-02-28	10-K	0001000694-24-000007
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$682.2M	2024-12-31	2026-02-26	10-K	0001000694-26-000007
16	revenue	us-gaap:Revenues	\$983.7M	2023-12-31	2026-02-26	10-K	0001000694-26-000007
17	revenue	us-gaap:Revenues	\$2.0B	2022-12-31	2025-02-27	10-K	0001000694-25-000004
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$322.9M	2021-12-31	2024-02-28	10-K	0001000694-24-000007
19	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$57.5M	2021-12-31	2022-03-01	10-K	0001000694-22-000004
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.5M	2020-12-31	2023-02-28	10-K	0001000694-23-000005
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$54.6M	2020-12-31	2022-03-01	10-K	0001000694-22-000004
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$136.6M	2019-12-31	2022-03-01	10-K	0001000694-22-000004
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.9M	2019-12-31	2022-03-01	10-K	0001000694-22-000004
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$184.8M	2018-12-31	2021-03-01	10-K	0001000694-21-000004
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.4M	2018-12-31	2021-03-01	10-K	0001000694-21-000004
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$13.0M	2021-12-31	2024-02-28	10-K	0001000694-24-000007
27	operating income	us-gaap:OperatingIncomeLoss	-\$1.7B	2021-12-31	2024-02-28	10-K	0001000694-24-000007
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.7B	2021-12-31	2024-02-28	10-K	0001000694-24-000007
29	income tax	us-gaap:IncomeTaxExpenseBenefit	\$29.2M	2021-12-31	2024-02-28	10-K	0001000694-24-000007
30	current assets	us-gaap:AssetsCurrent	\$2.2B	2021-12-31	2023-02-28	10-K	0001000694-23-000005
31	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4B	2021-12-31	2023-02-28	10-K	0001000694-23-000005
32	current assets	us-gaap:AssetsCurrent	\$1.2B	2020-12-31	2022-03-01	10-K	0001000694-22-000004
33	current liabilities	us-gaap:LiabilitiesCurrent	\$579.7M	2020-12-31	2022-03-01	10-K	0001000694-22-000004
34	assets	us-gaap:Assets	\$1.8B	2023-12-31	2025-02-27	10-K	0001000694-25-000004
35	assets	us-gaap:Assets	\$2.3B	2022-12-31	2024-02-28	10-K	0001000694-24-000007
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	162,935,945	2026-02-16	2026-02-26	10-K	0001000694-26-000007
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	160,844,197	2025-02-18	2025-02-27	10-K	0001000694-25-000004