SHIELD-Utah Study Shows Novavax's COVID-19 Vaccine Induces Lower Reactogenicity Symptoms Compared to mRNA

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- *Preliminary data showed Novavax's non-mRNA JN.1 COVID-19 vaccine induced lower frequency and severity of short-term side effects and impact on daily life compared with Pfizer-BioNTech mRNA vaccine*
- *Full results will be submitted for publication later this year*

GAITHERSBURG, Md., April 15, 2025 /PRNewswire/ -- Novavax, Inc. (Nasdaq: NVAX) today announced preliminary results from the SHIELD-Utah study (Study of Healthcare Workers and First Responders Investigating Effects of Systemic and Local reactogenicity of COVID-19 Vaccine Doses in Utah) that showed Novavax's COVID-19 Vaccine, Adjuvanted (2024-2025 Formula) targeting the JN.1 strain resulted in fewer and less severe reactogenicity symptoms, when compared with the Pfizer-BioNTech mRNA 2024-2025 vaccine. This real-world study conducted between September and December 2024 in partnership with the University of Utah Health, also showed that the impact of symptoms on daily activities, including work and family responsibilities, was lower in recipients of Novavax's vaccine. The results were presented today at the Congress of the European Society of Clinical Microbiology and Infectious Diseases 2025.

"The risk of side effects or reactogenicity has been shown to be a major decision factor for those opting to get vaccinated. Our findings of lower frequency and intensity of reactogenicity symptoms from the protein-based COVID-19 vaccine observed in SHIELD-Utah add valuable insights to the public debate weighing choice and value of COVID-19 vaccination," said Sarang K. Yoon, DO, MOH, Principal Investigator, University of Utah Health.

As in previous studies, the SHIELD study found health care workers who received the Novavax vaccine reported significantly fewer reactogenicity events than Pfizer-BioNTech recipients. On average, Novavax recipients experienced 1.7 symptoms versus 2.8 systemic symptoms in Pfizer-BioNTech recipients; 43.8% of Pfizer-BioNTech recipients experienced at least one symptom of Grade 2 or higher compared to 24.2% of Novavax recipients. Local reactogenicity events also showed an absolute difference of 12.5% fewer in Novavax recipients versus Pfizer-BioNTech recipients. The impact of symptoms on daily activities, including work, showed the hours of reduced activity were lower in Novavax recipients versus Pfizer-BioNTech recipients (mean=0.7 vs 1.4h and mean=0.8 vs 2.4h for missed work and less productivity, respectively).

"Today's results add to an increasing body of research underscoring the tolerability of Novavax's COVID-19 vaccine," said Ruxandra Draghia-Akli, MD, PhD, Executive Vice President and Head of Research and Development, Novavax. "Our protein-based nanoparticles and Matrix-M® adjuvant are the foundation of our COVID-19 vaccine. Our new R&D pipeline is focused on delivering more assets built on this powerful technology platform, including the use of our Matrix M adjuvant, which has been associated with a favorable tolerability profile."

SHIELD-Utah was a prospective, interventional study (NCT06633835) conducted at the University of Utah Health. Participants received their choice of the COVID-19 vaccine (219 Novavax; 369 Pfizer-BioNTech), and were asked to complete a post-vaccination questionnaire, including reactogenicity symptoms and impact on daily activities/work, two days and seven days post-vaccination. Participants included physicians (20.4%), nurses/nurse practitioners (19.2%) and medical assistants (11.9%).

About Novavax
Novavax, Inc. (Nasdaq: NVAX) tackles some of the world's most significant health challenges by leveraging its scientific expertise in vaccines and its cutting-edge technology platform, which includes protein-based nanoparticles and its Matrix-M adjuvant. The Company's growth strategy is focused on building new and diversified partnerships via the out-licensing of its technology platform and vaccine assets earlier in the development process. These strategic collaborations are fueled by smart investments in a growing early-stage pipeline starting with the Company's core expertise in infectious disease and potentially expanding into other disease areas. Please visit novavax.com and LinkedIn for more information.

Forward-Looking Statements
Statements herein relating to the future of Novavax, its operating plans and prospects, its updated combined annual Research & Development and Selling, General and Administrative expense target for FY 2025, the potential for its COVID-19-Influenza Combination (CIC) and stand-alone influenza trial to be used for accelerated approval and the timing of updates related thereto, are forward-looking statements. Novavax cautions that these forward-looking statements are subject to

numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation, challenges pursuing additional partnership opportunities; challenges satisfying, alone or together with partners, various safety, efficacy and product characterization requirements, including those related to process qualification, assay validation and stability testing, necessary to satisfy applicable regulatory authorities; challenges or delays in conducting clinical trials or studies for its product candidates; challenges or delays in obtaining regulatory authorization for its product candidates, including for future COVID-19 variant strain changes, its CIC vaccine candidate, its stand-alone influenza vaccine candidate or other product candidates; manufacturing, distribution or export delays or challenges; Novavax's substantial dependence on Serum Institute of India Pvt. Ltd. and Serum Life Sciences Limited for co-formulation and filling Novavax's COVID-19 vaccine and the impact of any delays or disruptions in their operations; difficulty obtaining scarce raw materials and supplies including for its proprietary adjuvant; resource constraints, including human capital and manufacturing capacity; constraints on Novavax's ability to pursue planned regulatory pathways, alone or with partners; challenges in implementing its global restructuring and cost reduction plan; challenges in obtaining commercial adoption and market acceptance of its updated 2024-2025 formula COVID-19 vaccine or any COVID-19 variant strain containing formulation, or for its CIC vaccine candidate and stand-alone influenza vaccine candidate or other product candidates; challenges meeting contractual requirements under agreements with multiple commercial, governmental, and other entities, including requirements to deliver doses that may require Novavax to refund portions of upfront and other payments previously received or result in reduced future payments pursuant to such agreements and challenges in amending or terminating such agreements; challenges related to the seasonality of vaccinations against COVID-19; challenges related to the demand for vaccinations against COVID-19 or influenza; challenges in identifying and successfully pursuing innovation expansion opportunities; Novavax's expectations as to expenses and cash needs may prove not to be correct for reasons such as changes in plans or actual events being different than its assumptions; and those other risk factors identified in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Novavax's Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent Quarterly Reports on Form 10-Q, as filed with the Securities and Exchange Commission (SEC). We caution investors not to place considerable reliance on forward-looking statements contained in this press release. You are encouraged to read our filings with the SEC, available at www.sec.gov and www.novavax.com, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and we undertake no obligation to update or revise any of the statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors and others should give careful consideration to these risks and uncertainties.

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