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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Quarterly Period Ended September 30, 2026
Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from _____ to _____

Commission File No. 0-23047

SIGA Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**13-3864870**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
31 East 62nd Street **New York, NY** (Address of principal executive offices)	**10065** (zip code)

Registrant's telephone number, including area code: (212) 672-9100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
common stock, $.0001 par value	SIGA	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒.

As of October 26, 2026, the registrant had outstanding 71,855,015 shares of common stock, par value $.0001, per share.

SIGA TECHNOLOGIES, INC.
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PART I - FINANCIAL INFORMATION
Item 1 - Condensed Consolidated Financial Statements

SIGA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 116,380,386	$ 154,966,414
Accounts receivable	2,016,213	3,263,736
Inventory	41,594,073	49,054,873
Prepaid expenses and other current assets	5,547,353	5,571,841
Total current assets	165,538,025	212,856,864
Property, plant and equipment, net	1,376,079	1,090,824
Deferred tax asset, net	4,706,158	4,428,519
Goodwill	898,334	898,334
Other assets	129,507	192,893
Total assets	$ 172,648,103	$ 219,467,434
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 480,572	$ 824,522
Accrued expenses and other current liabilities	6,222,914	6,520,057
Deferred IV TPOXX® revenue	—	10,240,000
Income tax payable	34,123	408,000
Total current liabilities	6,737,609	17,992,579
Other liabilities	2,656,647	2,653,283
Total liabilities	9,394,256	20,645,862
Commitments and contingencies		
Stockholders' equity		
Common stock ($.0001 par value, 600,000,000 shares authorized, 71,855,015 and 71,611,302, issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	7,185	7,161
Additional paid-in capital	244,109,230	241,885,214
Accumulated deficit	(80,862,568)	(43,070,803)
Total stockholders' equity	163,253,847	198,821,572
Total liabilities and stockholders' equity	$ 172,648,103	$ 219,467,434

The accompanying notes are an integral part of these financial statements.

SIGA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Product sales and supportive services	$ 233,689	$ 889,748	$ 41,641,900	$ 85,835,855
Research and development	1,083,276	1,730,252	6,919,898	4,944,963
Total revenues	1,316,965	2,620,000	48,561,798	90,780,818
Operating expenses				
Cost of sales and supportive services	575,660	1,002,083	21,077,729	26,714,283
Selling, general and administrative	4,621,909	4,786,511	14,443,914	15,949,749
Research and development	2,639,444	7,053,985	10,975,788	14,914,895
Total operating expenses	7,837,013	12,842,579	46,497,431	57,578,927
Operating (loss)/income	(6,520,048)	(10,222,579)	2,064,367	33,201,891
Other income, net	1,037,470	1,866,693	3,261,847	5,143,981
(Loss)/Income before income taxes	(5,482,578)	(8,355,886)	5,326,214	38,345,872
Benefit/(Provision) for income taxes	2,589,514	1,990,067	789,904	(9,636,811)
Net and comprehensive (loss)/income	$ (2,893,064)	$ (6,365,819)	$ 6,116,118	$ 28,709,061
Basic (loss)/income per share	$ (0.04)	$ (0.09)	$ 0.09	$ 0.40
Diluted (loss)/income per share	$ (0.04)	$ (0.09)	$ 0.09	$ 0.40
Weighted average shares outstanding: basic	71,849,132	71,604,956	71,751,272	71,499,984
Weighted average shares outstanding: diluted	71,849,132	71,604,956	71,895,843	71,801,188

The accompanying notes are an integral part of these financial statements.

SIGA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 6,116,118	$ 28,709,061
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and other amortization	456,961	416,089
Stock-based compensation	2,822,681	2,910,823
Write down/(recovery) of inventory, net	(623,889)	471,971
Deferred income taxes, net	(277,639)	9,294,249
Deferred IV TPOXX® revenue	(10,240,000)	(90,800)
Changes in assets and liabilities:		
Accounts receivable	1,247,523	18,675,895
Inventory	7,421,849	1,085,905
Prepaid expenses and other assets	87,875	(340,366)
Accounts payable, accrued expenses and other liabilities	(1,309,340)	7,123,239
Income tax payable	(373,877)	(7,923,805)
Net cash provided by operating activities	5,328,262	60,332,261
Cash flows from investing activities:		
Capital expenditures	—	(314,470)
Cash used in investing activities	—	(314,470)
Cash flows from financing activities:		
Payment of employee tax obligations for common stock tendered	(598,641)	(433,763)
Payment of dividend	(43,315,649)	(43,028,706)
Cash used in financing activities	(43,914,290)	(43,462,469)
Net (decrease)/increase in cash and cash equivalents	(38,586,028)	16,555,322
Cash and cash equivalents at the beginning of period	154,966,414	155,400,262
Cash and cash equivalents at end of period	$ 116,380,386	$ 171,955,584
Supplemental disclosure of non-cash investing activities:		
Purchase of manufacturing equipment	$ 743,062	$ —

The accompanying notes are an integral part of these financial statements

SIGA TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Condensed Consolidated Financial Statements

The financial statements of SIGA Technologies, Inc. ("we," "our," "us," "SIGA" or the "Company") are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission for quarterly reports on Form 10-Q and should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended December 31, 2025, included in the Company's 2025 Annual Report on Form 10-K filed on March 10, 2026 (the "2025 Form 10-K"). All terms used but not defined elsewhere herein have the meaning ascribed to them in the 2025 Form 10-K. In the opinion of management, all adjustments (consisting of normal and recurring adjustments) considered necessary for a fair statement of the results of the interim periods have been included. The 2025 year-end condensed consolidated balance sheet data were derived from the audited financial statements but do not include all disclosures required by U.S. GAAP. The results of operations for the three and nine months ended September 30, 2026, are not necessarily indicative of the results expected for the full year.

2. Summary of Significant Accounting Policies

Revenue Recognition
The Company accounts for revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). In all transactions, the Company is the principal as it controls the specified good or service before it is transferred to the customer and therefore recognizes revenue on a gross basis. A contract's transaction price is allocated to distinct performance obligations and recognized as revenue when, or as, a performance obligation is satisfied. As of September 30, 2026, the Company's active contractual performance obligations consist of the three performance obligations related to research and development services. The material performance obligations are referenced in Note 3. The aggregate amount of the transaction price allocated to current performance obligations as of September 30, 2026 was $25.6 million. Current performance obligations represent the transaction price for which work has not been performed and excludes unexercised contract options. With respect to the performance obligations related to research and development services, the Company expects such obligations to be recognized as revenue within the next two years as the specific timing for satisfying performance obligations is subjective and at times outside the Company's control.

Performance Obligations
A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC 606. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

Contract modifications may occur during the course of performance of our contracts. Contracts are often modified to account for changes in contract specifications or requirements. In most instances, contract modifications are for services that are not distinct, and, therefore, are accounted for as part of the existing contract.

The Company's performance obligations are satisfied over time as work progresses or at a point in time. A portion of the Company's revenue is derived from long-term contracts that span multiple years. All of the Company's revenue related to current research and development performance obligations as well as certain product supportive services are recognized over time, because the customer simultaneously receives and consumes the benefits provided by the services as the Company performs these services. The Company recognizes revenue related to these services based on the progress toward complete satisfaction of the performance obligation and measures this progress under an input method, which is based on the Company's cost incurred relative to total estimated costs. Under this method, progress is measured based on the cost of resources consumed (i.e., cost of third-party services performed, cost of direct labor hours incurred, and cost of materials consumed) compared to the total estimated costs to completely satisfy the performance obligation. Incurred costs represent work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. The incurred and estimated costs used in the measure of progress include third-party services performed, direct labor hours, and material consumed. The Company accounts for shipping and handling activities as fulfillment costs rather than as an additional promised service.

Contract Balances
The timing of revenue recognition, billings and cash collections may result in billed accounts receivable, unbilled receivables (contract assets) and customer advances and deposits (contract liabilities) in the condensed consolidated balance sheets. Generally, amounts are billed as work progresses in accordance with agreed-upon contractual terms either at periodic intervals (monthly) or upon achievement of contractual milestones. Under typical payment terms of fixed price arrangements, the customer pays the Company either performance-based payments or progress payments. For the Company's cost-type arrangements, the customer generally pays the Company for its actual costs incurred, as well as its allocated overhead and G&A costs. Such payments occur within a short period of time from billing. When the Company receives consideration, or such consideration is unconditionally due, prior to transferring goods or services to the customer under the terms of a sales contract, the Company records deferred revenue, which represents a contract liability. Revenue recognized during the nine months ended September 30, 2026 that was included in the contract liability balance at the beginning of the period was $10.6 million.

Inventory
Following the completion of all procurement activities under the 19C BARDA Contract, the Company continues to work with the U.S. government to secure a follow-on contract. While the Company intends to secure a new procurement contract, there can be no assurance as to the timing or terms of such new contract, and significant delays in securing such contract or terms different from prior contracts could materially impact the recoverability of inventory and the Company's financial position and results of operations.

Property, Plant and Equipment
Manufacturing equipment was purchased by a contract manufacturing organization on behalf of the Company in connection with technology transfer activities. Depreciation on the manufacturing equipment will be calculated using the units of production method if and when the Company receives FDA approval for the associated manufacturing site.

Recent Accounting Pronouncements
In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring public entities to disclose additional information about specific expense categories in the notes to the consolidated financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

3. Procurement Contracts and Research Agreements

19C BARDA Contract
On September 10, 2018, the Company entered into a contract with the U.S. Biomedical Advanced Research and Development Authority ("BARDA") pursuant to which SIGA agreed to deliver up to 1,488,000 courses of oral TPOXX® to the U.S. Strategic National Stockpile ("Strategic Stockpile"), and to manufacture and deliver to the Strategic Stockpile, or store as vendor-managed inventory, up to 212,000 courses of IV TPOXX®. In October 2023, the contract was modified so that a course of IV TPOXX® was redefined within the contract from being 14 vials to being 28 vials; as such, the 19C BARDA Contract currently specifies 106,000 courses of IV TPOXX® (for the same payment amount as originally specified). In addition to the delivery of TPOXX® courses, the contract includes funding from BARDA for a range of activities, including: advanced development of IV TPOXX®, post-marketing activities for oral and IV TPOXX®, development of a pediatric formulation, support for manufacturing activities, and procurement activities. On April 8, 2025, total payments contemplated under the contract with BARDA were increased by $14.3 million to add funding for activities supporting manufacturing. On June 3, 2025, total payments contemplated under the contract with BARDA were increased by $13.2 million in connection with the development of the pediatric formulation of TPOXX®. On August 7, 2026, total payments contemplated under the contract with BARDA were increased by $2.1 million to add funding for regulatory activities supporting oral TPOXX®. As of September 30, 2026, the contract with BARDA (as amended, modified, or supplemented from time to time, the "19C BARDA Contract") contemplates up to approximately $632.1 million of payments, of which approximately $81.3 million of payments are included within the base period of performance, approximately $545.2 million of payments are related to exercised options, and up to approximately $5.6 million of payments are currently specified as unexercised options. BARDA may choose in its sole discretion when, or whether, to exercise any of the unexercised options. The period of performance for options is up to ten years from the date of entry into the 19C BARDA Contract and such options could be exercised at any time during the contract term.

The base period of performance specifies potential payments of approximately $81.3 million for the following activities: payments of approximately $11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile; payments of $8.0 million for the manufacture of 10,000 courses (as currently defined within the contract as being 28 vials) of final drug product of IV TPOXX® ("IV FDP"), of which $3.2 million of payments are related to the manufacture of bulk drug substance ("IV BDS") to be used in the manufacture of IV FDP; payments of approximately $61.6 million to fund reimbursed activities; and payments of approximately $0.6 million for supportive procurement activities. As of September 30, 2026, the Company had received $11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile, $3.2 million for the manufacture of IV BDS, $4.8 million for the delivery of IV FDP to the Strategic Stockpile and $38.6 million for other base period activities. IV BDS has been used for the manufacture of courses of IV FDP.

The options that have been exercised as of September 30, 2026, provide for payments up to approximately $545.2 million. As of September 30, 2026, there are exercised options for the following activities: payments up to $450.2 million for the manufacture and delivery of up to 1.5 million courses of oral TPOXX®; payments up to $76.8 million for the manufacture of courses of IV FDP; payments of up to approximately $3.6 million to fund post-marketing activities for IV TPOXX®; and payments of up to $14.6 million for funding of post-marketing activities for oral TPOXX®. As of September 30, 2026, a cumulative total of $450.2 million of oral TPOXX® has been delivered to the Strategic Stockpile and accepted; a cumulative total of $76.8 million of IV FDP has been delivered to the Strategic Stockpile and accepted (IV BDS that had been set aside and recorded as deferred revenue was recognized as revenue when the IV FDP, containing IV BDS, was delivered); and the Company has been cumulatively reimbursed $13.9 million in connection with post-marketing activities for oral and IV TPOXX®.

Unexercised options specify potential payments up to approximately $5.6 million in total (if all such options are exercised), all of which relates to supportive activities that we currently do not expect to be required.

The options related to IV TPOXX® were divided into two primary manufacturing steps. There were options related to the manufacture of bulk drug substance ("IV BDS Options"), and there were corresponding options (for the same number of IV courses) for the manufacture of final drug product ("IV FDP Options"). BARDA had the sole discretion to choose to exercise any, all, or none of these options. The 19C BARDA Contract included: three separate IV BDS Options, each providing for the bulk drug substance equivalent of 32,000 courses (as currently defined within the contract) of IV TPOXX®; and three separate IV FDP Options, each providing for 32,000 courses of final drug product of IV TPOXX®. BARDA had the sole discretion as to whether to simultaneously exercise IV BDS Options and IV FDP Options, or whether to exercise options at different points in time (or alternatively, to only exercise the IV BDS Option but not the IV FDP Option). To date, BARDA has exercised all three IV BDS options and all three IV FDP options.

Revenues in connection with the 19C BARDA Contract are recognized either over time or at a point in time. Performance obligations related to product delivery generate revenue at a point in time. Revenue from other performance obligations under the 19C BARDA Contract is recognized over time using an input method based on costs incurred to date relative to total estimated costs at completion. For the three months ended September 30, 2026 and 2025, the Company recognized revenues of $1.3 million and $2.6 million, respectively, on an over time basis. For the nine months ended September 30, 2026 and 2025, the Company recognized revenues of $10.0 million and $5.8 million, respectively, on an over time basis. In contrast, revenue recognized for product delivery, and therefore at a point in time, for the nine months ended September 30, 2026 and 2025 was $25.6 million and $79.1 million, respectively. There was no revenue recognized for product delivery, and therefore at a point in time, for the three months ended September 30, 2026 and 2025.

International Sales Activity

Revenue in connection with international procurement contracts for the delivery of product are recognized at a point in time on a gross basis, as the Company acts as the principal in the transaction. During the nine months ended September 30, 2026, the Company has recognized $13 million of international sales. During the nine months ended September 30, 2025, the Company recognized $5.8 million of sales in connection with international contracts. There was no revenue recognized in connection with international contracts during the three months ended September 30, 2026 or September 30, 2025, respectively.

International Commercial Agreements

Canada Sales Agreement

On October 28, 2026, the Company announced that the Canadian Department of National Defence (the "CDND") awarded it a contract (the "Canadian DND Contract"), pursuant to which the CDND will purchase treatment courses of oral TPOXX® over five years for a total value of up to approximately $15 million by March 31, 2031, of which approximately $9 million represents firm commitments over the first three years of the contract and approximately $6 million is subject to option exercise by the CDND.

MENA License Agreement

In March 2026, the Company entered into an exclusive license and distribution agreement with Hikma MENA FZE (“Hikma”) that gives Hikma the right to register and commercialize oral TPOXX® in the Middle East and North Africa (MENA) region. Under the terms of the agreement, the Company will be the sole manufacturer of tecovirimat and will supply finished product to Hikma.

Meridian Agreement

The International Promotion Agreement with Meridian expired on May 31, 2026. Under the terms of the International Promotion Agreement, which was amended on March 27, 2024, and effective June 1, 2024, and further amended on August 30, 2024, the Company had primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian had limited, non-exclusive rights to advertise, promote, offer for sale and sell oral TPOXX® in the European Economic Area, Australia, Japan, Switzerland, the United Kingdom and the Association of Southeast Asian Nations and its member states (collectively, the “Current Territory”). Meridian also performed non-promotional activities under specified contracts with third parties entered into prior to June 1, 2024, that provided for the sale of oral TPOXX® in the Current Territory. The International Promotion Agreement entitled Meridian to receive a fee equal to a high single digit percentage of collected proceeds (whether collected by Meridian or the Company), net of certain expenses, of sales of oral TPOXX® in the Current Territory in the field of use specified in the International Promotion Agreement.

Under the terms of the original International Promotion Agreement (“Pre-amendment International Promotion Agreement”), which had an initial term that expired on May 31, 2024, Meridian had been granted exclusive rights to market, advertise, promote, offer for sale, or sell oral TPOXX® in a field of use specified in the International Promotion Agreement in all geographic regions except for the United States (the “Territory”), and Meridian agreed not to commercialize any competing product, as defined in the Pre-amendment International Promotion Agreement, in the specified field of use in the Territory. Under the Pre-amendment International Promotion Agreement, as well as the current International Promotion Agreement, SIGA has always retained ownership, intellectual property, distribution and supply rights and regulatory responsibilities in connection with TPOXX®, and, in the United States market, also retained sales and marketing rights with respect to oral TPOXX®. SIGA’s consent is required prior to the entry by Meridian into any sales arrangement pursuant to the International Promotion Agreement.

Sales to international customers pursuant to the Pre-amendment International Promotion Agreement were invoiced and collected by Meridian, and such collections were remitted, less Meridian’s fees, to the Company under a quarterly process specified in the Pre-amendment International Promotion Agreement; and Meridian was entitled to a specified percentage of the collected proceeds of sales of oral TPOXX®, net of certain expenses, for calendar years in which customer collected amounts net of such expenses were less than or equal to a specified threshold, and to a higher specified percentage of such collected net proceeds for calendar years in which such net collected amounts exceeded the specified threshold. Subsequent to June 1, 2024, only specified procurement contracts for the Current Territory entered into prior to June 1, 2024, continue to involve Meridian invoicing and collecting proceeds, and retaining a fee pursuant to the International Promotion Agreement.

4. Inventory

Inventory includes costs related to the manufacture of TPOXX®. Inventory consisted of the following:

	As of	
	September 30, 2026	December 31, 2025
Raw materials	$ 1,362,369	$ 1,015,805
Work in-process	29,170,709	41,234,186
Finished goods	11,060,995	6,804,882
Inventory	$ 41,594,073	$ 49,054,873

During the nine months ended September 30, 2026, the Company recognized a recovery of approximately $0.7 million from a contract manufacturing organization associated with a previous loss of inventory. During the nine months ended September 30, 2025, the Company wrote off approximately $0.9 million of inventory. In addition, during the nine months ended September 30, 2025, the Company recognized a recovery of approximately $0.5 million from a contract manufacturing organization associated with a previous loss of inventory.

5. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	As of	
	September 30, 2026	December 31, 2025
Leasehold improvements	$ 2,420,028	$ 2,420,028
Computer equipment	366,880	471,298
Furniture and fixtures	314,434	314,434
Manufacturing equipment	1,032,637	289,575
Operating lease right-of-use assets	4,141,333	4,141,333
	8,275,312	7,636,668
Less – accumulated depreciation and amortization	(6,899,233)	(6,545,844)
Property, plant and equipment, net	$ 1,376,079	$ 1,090,824

Depreciation and amortization expense on property, plant, and equipment was $0.5 million and $0.4 million for the nine months ended September 30, 2026 and 2025, respectively.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of	
	September 30, 2026	December 31, 2025
Compensation	1,997,703	3,128,855
Accrued dividends on unvested equity awards	1,297,486	674,865
Manufacturing equipment	743,062	—
Other	639,623	869,431
Research and development vendor costs	552,037	583,055
Professional fees	401,650	423,803
Inventory	316,748	244,879
Lease liability, current portion	274,605	595,169
Accrued expenses and other current liabilities	$ 6,222,914	$ 6,520,057

7. Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and other current liabilities, and income tax payable approximates fair value due to the relatively short maturity of these instruments.

The measurement of fair value requires the use of techniques based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. The inputs create the following fair value hierarchy:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations where inputs are observable or where significant value drivers are observable.
- Level 3 – Instruments where significant value drivers are unobservable to third parties.

There were no transfers between levels of the fair value hierarchy for the nine months ended September 30, 2026. As of September 30, 2026 and December 31, 2025, the Company had $57.3 million and $55.8 million, respectively, of cash equivalents classified as Level 1 financial instruments. There were no Level 2 or Level 3 financial instruments as of September 30, 2026 or December 31, 2025.

8. Per Share Data

The Company computes, presents and discloses earnings per share in accordance with the authoritative guidance, which specifies the computation, presentation and disclosure requirements for earnings per share of entities with publicly held common stock or potential common stock. The objective of basic EPS is to measure the performance of an entity over the reporting period by dividing income by the weighted average shares outstanding. The objective of diluted EPS is consistent with that of basic EPS, except that it also gives effect to all potentially dilutive common shares outstanding during the period.

The following is a reconciliation of the basic and diluted earnings per share computation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss)/income for basic earnings per share	$ (2,893,064)	$ (6,365,819)	$ 6,116,118	$ 28,709,061
Weighted-average shares	71,849,132	71,604,956	71,751,272	71,499,984
Effect of potential common shares	—	—	144,571	301,204
Weighted-average shares: diluted	71,849,132	71,604,956	71,895,843	71,801,188
(Loss)/Income per share: basic	$ (0.04)	$ (0.09)	$ 0.09	$ 0.40
(Loss)/Income per share: diluted	$ (0.04)	$ (0.09)	$ 0.09	$ 0.40

For the nine months ended September 30, 2026 and September 30, 2025, respectively, weighted-average diluted shares include the dilutive effect of in-the-money options and stock settled RSUs. The dilutive effect of stock-settled RSUs and options is calculated based on the average share price for each fiscal period using the treasury stock method. Under the treasury stock method, the amount the employee must pay for exercising stock options, the average amount of compensation cost for future service that the Company has not yet recognized, and the amount of tax benefits that would be recorded in additional paid-in capital when the award becomes deductible, are collectively assumed to be used to repurchase shares. Cash-settled RSUs were presumed to be cash-settled and therefore excluded from the diluted earnings per share calculations for the nine months ended September 30, 2026 and September 30, 2025, respectively, because the net effect of their inclusion, including the elimination of the impact in the operating results of the change in fair value of these RSUs, would have been anti-dilutive. Performance-based RSUs were excluded from the diluted earnings per share calculations for the nine months ended September 30, 2026 and September 30, 2025, respectively, as a result of the associated metrics/contingencies not being achieved. For the nine months ended September 30, 2026 and September 30, 2025, respectively, the weighted average number of shares under the cash-settled RSUs excluded from the calculation of diluted earnings per share was 59,384 and 44,411 for the 2026 and 2025 periods, respectively.

For the three months ended September 30, 2026 and September 30, 2025, respectively, the Company incurred a loss and as a result, the equity instruments listed below were excluded from the calculation of diluted loss per share as the effect of the exercise, conversion or vesting of such instruments would have been anti-dilutive. The weighted average number of equity instruments excluded consists of:

	Three Months Ended September 30,	
	2026	2025
Stock options	—	615,703
Restricted stock units (1)	63,974	731,264
Restricted stock units with performance or market conditions (2)	—	—

(1) For the three months ended September 30, 2026 and 2025, the total excludes a weighted average of 71,757 and 50,645 cash-settled RSUs, respectively.
(2) Performance-based RSUs were excluded as a result of the associated metrics/contingencies not being achieved.

9. Commitments and Contingencies

From time to time, we may be involved in a variety of claims, suits, investigations and proceedings arising from the ordinary course of our business, collections claims, breach of contract claims, labor and employment claims, tax and other matters. Although such claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, we believe that the resolution of such current pending matters, if any, will not have a material adverse effect on our business, consolidated financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on us because of legal costs, diversion of management resources and other factors.

Purchase Commitments
In the course of our business, the Company regularly enters into agreements with third party organizations to provide contract manufacturing services and research and development services. Under these agreements, the Company issues purchase orders, which obligate the Company to pay a specified price when agreed-upon services are performed. In connection with many CMO purchase orders, reimbursement by CMOs for inventory losses is limited. Commitments under the purchase orders do not exceed our planned commercial and research and development needs. As of September 30, 2026, the Company had approximately $0.5 million of purchase commitments associated with manufacturing obligations.

10. Related Party Transactions

Real Estate Leases
On May 26, 2017, the Company and MacAndrews & Forbes Incorporated ("M&F") entered into a ten-year Office Lease agreement (the "New HQ Lease"), pursuant to which the Company agreed to lease 3,200 square feet at 31 East 62nd Street, New York, New York. The Company is utilizing premises leased under the New HQ Lease as its corporate headquarters. The Company's rental obligations consisted of a fixed rent of $25,333 per month in the first sixty-three months of the term, subject to a rent abatement for the first six months of the term. From the first day of the sixty-fourth month of the term through the expiration or earlier termination of the lease, the Company's rental obligations consist of a fixed rent of $29,333 per month. In addition to the fixed rent, the Company will pay a facility fee in consideration of the landlord making available certain ancillary services, commencing on the first anniversary of entry into the lease. The facility fee was $3,333 per month for the second year of the term and increases by five percent each year thereafter, to $4,925 per month in the final year of the term. During the three and nine months ended September 30, 2026, the Company paid $0.1 million and $0.3 million, respectively, for rent and ancillary services associated with this lease. The Company had no outstanding payables or accrued expenses related to this lease as of September 30, 2026.

11. Segment and Geographic Information

The Company operates in one single operating and reportable segment, which includes all activities related to the sale of the Company's oral and IV TPOXX® as well as research and development services. The Company derives revenue primarily from sales to the U.S. Government as well as international governments (including government affiliated entities) and manages the business activities on a consolidated basis. The segment derives revenues from customers through the delivery of product and fulfillment of research and development services.

The Chief Operating Decision Maker ("CODM") assesses performance for the segment and decides how to allocate resources based on net income that also is reported on the income statement as consolidated net income. Consolidated net income is also a measure that is considered in monitoring budget versus actual results.

The CODM does not review assets in evaluating the results of the segment, and therefore, such information is not presented.

The following table provides the operating result of the Company's segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Product sales and supportive services	$ 233,689	$ 889,748	$ 41,641,900	$ 85,835,855
Research and development	1,083,276	1,730,252	6,919,898	4,944,963
Total revenues	1,316,965	2,620,000	48,561,798	90,780,818
Less:				
Cost of sales and supportive services	575,660	1,002,083	21,077,729	26,714,283
Employee expenses	3,691,168	4,143,142	12,743,678	12,740,039
R&D vendor expenses	592,353	4,288,038	3,566,709	7,008,029
Professional service fee expenses	543,055	514,470	1,535,872	2,357,305
Other segment items [1]	2,434,777	2,894,846	7,573,443	8,759,271
Other income, net	(1,037,470)	(1,866,693)	(3,261,847)	(5,143,981)
(Benefit)/Provision for income taxes	(2,589,514)	(1,990,067)	(789,904)	9,636,811
Net (loss)/income	$ (2,893,064)	$ (6,365,819)	$ 6,116,118	$ 28,709,061

[1] Other segment items include insurance, business development costs, regulatory and consultant expenses, as well as various general corporate costs.

Revenues by geographic region were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 1,316,965	$ 2,620,000	$ 35,593,944	$ 84,959,571
International				
Asia-Pacific	—	—	12,695,316	—
Europe	—	—	272,538	—
Canada	—	—	—	5,821,247
Total International	—	—	12,967,854	5,821,247
Total revenues	$ 1,316,965	$ 2,620,000	$ 48,561,798	$ 90,780,818

12. Income Taxes

The Company's provision for income taxes consists of federal and state taxes, as applicable, in amounts necessary to align the Company's year-to-date tax provision with the effective rate that it expects to achieve for the full year. Each quarter the Company updates its estimate of the annual effective tax rate and records cumulative adjustments as necessary.

For the three months ended September 30, 2026 and 2025, we recorded pre-tax losses of $5.5 million and $8.4 million, respectively, and a corresponding income tax benefit of $2.6 million and $2.0 million, respectively.

For the nine months ended September 30, 2026 and 2025, we recorded pre-tax income of $5.3 million and $38.3 million, respectively, and a corresponding income tax benefit/(provision) of $0.8 million and ($9.6) million, respectively.

The effective tax rate for the three months ended September 30, 2026 was 47.2% compared to 23.8% for the three months ended September 30, 2025. The effective tax rate for the three months ended September 30, 2026 differed from the U.S. statutory rate of 21% primarily as a result of currently forecasted losses for the full year, state taxes and various non-deductible expenses, including executive compensation under Internal Revenue Code Section 162(m). With respect to currently forecasted losses for the full year, such forecast is based on orders received to date and is subject to update upon the receipt of new procurement orders.

The effective tax rate for the nine months ended September 30, 2026 was (14.8%) compared to 25.1% for the nine months ended September 30, 2025. The effective tax rate for the nine months ended September 30, 2026 differed from the U.S. statutory rate of 21% primarily as a result of currently forecasted losses for the full year, state taxes and various non-deductible expenses, including executive compensation under Internal Revenue Code Section 162(m). With respect to currently forecasted losses for the full year, such forecast is based on orders received to date and is subject to update upon the receipt of new procurement orders.

13. Equity

The tables below present changes in stockholders' equity for the three and nine months ended September 30, 2026 and 2025.

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at June 30, 2026	71,844,042	$ 7,184	$ 243,262,409	$ (77,978,958)	$ —	$ 165,290,635
Net loss	—	—	—	(2,893,064)	—	(2,893,064)
Payment of common stock tendered for employee stock-based compensation tax obligations	(4,027)	—	(13,479)	—	—	(13,479)
Issuance of common stock upon vesting of RSUs	15,000	1	(1)	—	—	—
Cash dividend ($0.60 per share)	—	—	—	9,454	—	9,454
Stock-based compensation	—	—	860,301	—	—	860,301
Balances at September 30, 2026	71,855,015	$ 7,185	$ 244,109,230	$ (80,862,568)	$ —	$ 163,253,847

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2025	71,611,302	$ 7,161	$ 241,885,214	$ (43,070,803)	$ —	$ 198,821,572
Net income	—	—	—	6,116,118	—	6,116,118
Payment of common stock tendered for employee stock-based compensation tax obligations	(108,789)	(10)	(598,631)	—	—	(598,641)
Issuance of common stock upon vesting of RSUs	352,502	34	(34)	—	—	—
Cash dividend ($0.60 per share)	—	—	—	(43,907,883)	—	(43,907,883)
Stock-based compensation	—	—	2,822,681	—	—	2,822,681
Balances at September 30, 2026	71,855,015	$ 7,185	$ 244,109,230	$ (80,862,568)	$ —	$ 163,253,847

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at June 30, 2025	71,539,755	$ 7,154	$ 240,580,034	$ (31,275,140)	$ —	$ 209,312,048
Net loss	—	—	—	(6,365,819)	—	(6,365,819)
Payment of common stock tendered for employee stock-based compensation tax obligations	(36,194)	(4)	(241,453)	—	—	(241,457)
Issuance of common stock upon vesting of RSUs	107,741	11	(11)	—	—	—
Stock-based compensation	—	—	774,104	—	—	774,104
Balances at September 30, 2025	71,611,302	$ 7,161	$ 241,112,674	$ (37,640,959)	$ —	$ 203,478,876

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2024	71,404,669	$ 7,140	$ 238,635,635	$ (22,838,012)	$ —	$ 215,804,763
Net income	—	—	—	28,709,061	—	28,709,061
Payment of common stock tendered for employee stock-based compensation tax obligations	(67,045)	(6)	(433,757)	—	—	(433,763)
Issuance of common stock upon vesting of RSUs	273,678	27	(27)	—	—	—
Cash dividend ($0.60 per share)	—	—	—	(43,512,008)	—	(43,512,008)
Stock-based compensation	—	—	2,910,823	—	—	2,910,823
Balances at September 30, 2025	71,611,302	$ 7,161	$ 241,112,674	$ (37,640,959)	$ —	$ 203,478,876

On March 26, 2026, the Board of Directors declared a special cash dividend of $0.60 per share on the common stock of the Company. The special cash dividend was paid on April 23, 2026 to shareholders of record at the close of business on April 7, 2026.

14. Leases

The Company leases its Corvallis, Oregon, office space under an operating lease, which was signed on November 3, 2017 and commenced on January 1, 2018. The initial term of this lease was to expire on December 31, 2019 after which the Company had two successive renewal options; one for two years and the other for three years. In the second quarter of 2019, the Company exercised the first renewal option, which extended the lease expiration date to December 31, 2021. In the second quarter of 2021, the Company exercised the second renewal option, which extended the lease expiration date to December 31, 2024. In the second quarter of 2024, the Company entered into an additional addendum, which extended the lease expiration date to December 31, 2026. In connection with this additional addendum, the Company recorded an increase to operating lease right-of-use assets and operating lease liabilities of approximately $0.5 million in the second quarter of 2024.

On May 26, 2017, the Company and M&F entered into the New HQ Lease, a ten-year office lease agreement, pursuant to which the Company agreed to lease 3,200 square feet in New York, New York. The Company is utilizing premises leased under the New HQ Lease as its corporate headquarters. The Company has no leases that qualify as finance leases.

Operating lease costs totaled $0.2 million for each of the three months ended September 30, 2026 and 2025. Operating lease costs totaled $0.5 million for each of the nine months ended September 30, 2026 and 2025. Cash paid for amounts included in the measurement of lease liabilities from operating cash flows was $0.2 million for each of the three months ended September 30, 2026 and 2025. Cash paid for amounts included in the measurement of lease liabilities from operating cash flows was $0.5 million for each of the nine months ended September 30, 2026 and 2025. As of September 30, 2026, the weighted-average remaining lease term of the Company's operating leases was 0.55 years while the weighted-average discount rate was 9.95%.

Future cash flows under operating leases as of September 30, 2026 are expected to be as follows:

2026	$	114,553
2027		165,916
Total undiscounted cash flows under leases		280,469
Less: Imputed interest		(5,864)
Present value of lease liabilities	$	274,605

As of September 30, 2026, the lease liability is included in accrued expenses and other current liabilities on the condensed consolidated balance sheet.

15. Subsequent Event

On November 4, 2026, the Company's Chief Scientific Officer ("Officer") informed the Company of his intent to retire as Executive Vice President and Chief Scientific Officer of the Company, effective November 9, 2026 (the "Retirement Date"). The Company and the Officer have entered into a retirement and consulting agreement (the "Retirement and Consulting Agreement") pursuant to which the Officer will provide the Company consulting services from his Retirement Date through May 9, 2028. The Company expects to incur an aggregate charge of approximately $1.8 million in the fourth quarter of 2026 in connection with the retirement of the Officer, which includes the value of vesting equity and is expected to be paid over the next two years. The charge does not include payments in connection with any consulting services under the Retirement and Consulting Agreement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our condensed consolidated financial statements and notes to those statements and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q and in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 10, 2026 (the "2025 Form 10-K"). In addition to historical information, the following discussion and other parts of this Quarterly Report contain forward-looking information that involves risks and uncertainties. SIGA's actual results could differ materially from those anticipated by such forward-looking statements due to a number of factors. See the factors set forth under the heading "Forward-Looking Statements" at the end of this Item 2, and in Item 1A. "Risk Factors" of the 2025 Form 10-K.

Overview

SIGA Technologies, Inc. ("SIGA" or the "Company") is a commercial-stage pharmaceutical company. The Company sells its lead product, the oral formulation of TPOXX® ("oral TPOXX®," also known as "tecovirimat," "Tecovirimat-SIGA," or "TEPOXX (tecovirimat)" in certain international markets), to the U.S. Government and international governments (including government affiliated entities). In certain international markets, the Company may sell TPOXX® through a distributor. Additionally, the Company sells the intravenous formulation of TPOXX® ("IV TPOXX®") to the U.S. Government.

TPOXX® is an antiviral drug for the treatment of human smallpox disease caused by variola virus. On July 13, 2018, the United States Food & Drug Administration ("FDA") approved oral TPOXX® for the treatment of smallpox. The Company has been delivering oral TPOXX® to the U.S. Strategic National Stockpile ("Strategic Stockpile") since 2013.

On May 18, 2022, the FDA approved IV TPOXX® for the treatment of smallpox.

In addition to being approved by the FDA, oral TPOXX® (tecovirimat) has received regulatory approval from the European Medicines Agency ("EMA"), Health Canada, the Medicines and Healthcare Products Regulatory Agency ("MHRA") of the United Kingdom, and the Japanese Pharmaceuticals and Medical Devices Agency ("PMDA"). The EMA and MHRA have approved oral TPOXX® for the treatment of smallpox, cowpox, and vaccinia complications following vaccination against smallpox. PMDA has approved oral TPOXX® for the treatment of smallpox, monkeypox ("mpox"), cowpox, and vaccinia complications following vaccination against smallpox, and Health Canada has approved oral TPOXX® for the treatment of smallpox.

TPOXX® was authorized under "exceptional circumstances" by the EMA and the MHRA, under the brand name Tecovirimat-SIGA. These regulators granted marketing authorizations under "exceptional circumstances" because it was not possible to obtain complete efficacy and safety information about the product due to the rarity of smallpox and other orthopoxviruses and because ethical considerations prevented conducting the necessary clinical studies. The Tecovirimat-SIGA marketing authorizations under "exceptional circumstances" are subject to certain specific obligations to gather additional data post-approval to help confirm the product's safety and efficacy. All "exceptional circumstances" marketing authorizations are subject to annual reassessments that consider whether data generated pursuant to the specific obligations continue to confirm its positive benefit-risk profile. These annual reassessments determine whether the product's marketing authorization should be maintained, changed, suspended, or withdrawn based on its benefit-risk profile.

On July 24, 2025, the EMA's Committee for Medicinal Products for Human Use ("CHMP") closed its third annual reassessment for Tecovirimat-SIGA and initiated a referral procedure for the product following questions over its effectiveness in the treatment of mpox. These questions were raised following receipt of results from certain non-SIGA sponsored clinical trials evaluating tecovirimat as a potential mpox treatment including the PALM007 and STOMP clinical trials. In the referral procedure, CHMP reviewed all available data on the safety and efficacy of Tecovirimat-SIGA for all its authorized indications in order to make a recommendation to the European Commission whether the marketing authorization should be maintained, modified, suspended or withdrawn. On March 27, 2026, the CHMP issued its opinion following the conclusion of its review. CHMP confirmed the positive benefit-risk balance of Tecovirimat-SIGA as a treatment for smallpox, cowpox and vaccinia complications, and recommended, based on the results of the mpox clinical trials, that the product no longer be used for the treatment of mpox, and on May 29, 2026, the European Commission adopted the opinion of the CHMP. In April 2026, the MHRA requested SIGA align the Tecovirimat-SIGA label in the U.K. with the outcome of the referral procedure.

With respect to the regulatory approvals by the EMA, PMDA, MHRA and Health Canada, oral tecovirimat represents the same formulation approved by the FDA in July 2018 under the brand name TPOXX®.

In connection with a potential FDA label expansion of oral TPOXX® for an indication covering smallpox post-exposure prophylaxis ("PEP"), the Company has completed an immunogenicity trial and an expanded safety trial. The timing of a potential submission of a supplemental New Drug Application to the FDA ("Supplemental NDA") for a smallpox PEP indication for oral TPOXX® will be based on the completion of, and results from, sample analyses from the immunogenicity trial to be conducted by the U.S. Centers for Disease Control and Prevention ("CDC"). Based on recent feedback from the FDA, which requested that the Company perform additional validation and related laboratory work to help ensure the accuracy of results from the CDC's sample analysis, the Company expects its submission of a Supplemental NDA will occur in 2028.

Macroeconomic Environment

Future macroeconomic volatility, including changes to and uncertainty regarding tariffs and trade policies, could cause cost increases resulting in an adverse effect on the Company's operating results. The Company's supply chain was designed to lessen the impact of macroeconomic volatility such as through development of a U.S. domestic supply chain including U.S. production of API and finished product, and minimal reliance on ex-U.S. components for API and oral TPOXX®.

With respect to IV TPOXX®, tariff activity or other trading restrictions involving the U.S. and Europe may materially increase raw material costs for IV TPOXX® and, in turn, may materially increase IV TPOXX® overall manufacturing costs.

Procurement Contracts with the U.S. Government

19C BARDA Contract

On September 10, 2018, the Company entered into a contract with the U.S. Biomedical Advanced Research and Development Authority ("BARDA") pursuant to which SIGA agreed to deliver up to 1,488,000 courses of oral TPOXX® to the Strategic Stockpile, and to manufacture and deliver to the Strategic Stockpile, or store as vendor-managed inventory, up to 212,000 courses of IV TPOXX®. In October 2023, the contract was modified so that a course of IV TPOXX® was redefined within the contract from being 14 vials to being 28 vials; as such, the 19C BARDA Contract currently specifies 106,000 courses of IV TPOXX® (for the same payment amount as originally specified). In addition to the delivery of TPOXX® courses, the contract includes funding from BARDA for a range of activities, including: advanced development of IV TPOXX®, post-marketing activities for oral and IV TPOXX®, development of a pediatric formulation, support for manufacturing activities, and procurement activities. On April 8, 2025, total payments contemplated under the contract with BARDA were increased by $14.3 million to add funding for activities supporting manufacturing. On June 3, 2025, total payments contemplated under the contract with BARDA were increased by $13.2 million in connection with the development of the pediatric formulation of TPOXX®. On August 7, 2026, total payments contemplated under the contract with BARDA were increased by $2.1 million to add funding for regulatory activities supporting oral TPOXX®. As of September 30, 2026, the contract with BARDA (as amended, modified, or supplemented from time to time, the "19C BARDA Contract") contemplates up to approximately $632.1 million of payments, of which approximately $81.3 million of payments are included within the base period of performance, approximately $545.2 million of payments are related to exercised options and up to approximately $5.6 million of payments are currently specified as unexercised options. BARDA may choose in its sole discretion when, or whether, to exercise any of the unexercised options. The period of performance for options is up to ten years from the date of entry into the 19C BARDA Contract and such options could be exercised at any time during the contract term.

The base period of performance specifies potential payments of approximately $81.3 million for the following activities: payments of approximately $11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile; payments of $8.0 million for the manufacture of 10,000 courses (as currently defined within the contract as being 28 vials) of final drug product of IV TPOXX® ("IV FDP"), of which $3.2 million of payments are related to the manufacture of bulk drug substance ("IV BDS") to be used in the manufacture of IV FDP; payments of approximately $61.6 million to fund reimbursed activities; and payments of approximately $0.6 million for supportive procurement activities. As of September 30, 2026, the Company had received $11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile, $3.2 million for the manufacture of IV BDS, $4.8 million for the delivery of IV FDP to the Strategic Stockpile and $38.6 million for other base period activities. IV BDS has been used for the manufacture of courses of IV FDP.

The options that have been exercised as of September 30, 2026, provide for payments up to approximately $545.2 million. As of September 30, 2026, there are exercised options for the following activities: payments up to $450.2 million for the manufacture and delivery of up to 1.5 million courses of oral TPOXX®; payments up to $76.8 million for the manufacture of courses of IV FDP; payments of up to approximately $3.6 million to fund post-marketing activities for IV TPOXX®; and payments of up to $14.6 million for funding of post-marketing activities for oral TPOXX®. As of September 30, 2026, a cumulative total of $450.2 million of oral TPOXX® has been delivered to the Strategic Stockpile and accepted; a cumulative total of $76.8 million of IV FDP has been delivered to the Strategic Stockpile and accepted (IV BDS that had been set aside and recorded as deferred revenue was recognized as revenue when the IV FDP, containing IV BDS, was delivered); and the Company has been cumulatively reimbursed $13.9 million in connection with post-marketing activities for oral and IV TPOXX®.

Unexercised options specify potential payments up to approximately $5.6 million in total (if all such options are exercised), all of which relates to supportive activities that we currently do not expect to be required.

The options related to IV TPOXX® were divided into two primary manufacturing steps. There were options related to the manufacture of bulk drug substance (“IV BDS Options”), and there were corresponding options (for the same number of IV courses) for the manufacture of final drug product (“IV FDP Options”). BARDA had the sole discretion to choose to exercise any, all, or none of these options. The 19C BARDA Contract included: three separate IV BDS Options, each providing for the bulk drug substance equivalent of 32,000 courses (as currently defined within the contract) of IV TPOXX®; and three separate IV FDP Options, each providing for 32,000 courses of final drug product of IV TPOXX®. BARDA had the sole discretion as to whether to simultaneously exercise IV BDS Options and IV FDP Options, or whether to exercise options at different points in time (or alternatively, to only exercise the IV BDS Option but not the IV FDP Option). To date, BARDA has exercised all three IV BDS options and all three IV FDP options. The Company estimates that sales of the IV formulation under this contract (under current terms), would have a gross margin (sales less cost of sales, as a percentage of sales) that is less than 40%.

U.S. Department of Defense Procurement Contracts

Since 2022, the Company has received three procurement contracts from the DoD, totaling $28 million in value, mostly in connection with the manufacture and delivery of oral TPOXX®. All deliveries specified under these contracts have been fulfilled. There have been no deliveries in 2026.

International Sales Activity

In the nine months ended September 30, 2026, the Company has recognized $13 million of international sales. In the nine months ended September 30, 2025, the Company recognized $5.8 million of international sales consisting of a delivery of oral TPOXX® to one country. There was no revenue recognized in connection with international contracts during the three months ended September 30, 2026 or September 30, 2025, respectively.

International Commercial Agreements

Canada Sales Agreement

On October 28, 2026, the Company announced that the Canadian Department of National Defence (the "CDND") awarded it a contract (the "Canadian DND Contract"), pursuant to which the CDND will purchase treatment courses of oral TPOXX® over five years for a total value of up to approximately $15 million by March 31, 2031, of which approximately $9 million represents firm commitments over the first three years of the contract and approximately $6 million is subject to option exercise by the CDND.

MENA License Agreement

In March 2026, the Company entered into an exclusive license and distribution agreement with Hikma MENA FZE (“Hikma”) that gives Hikma the right to register and commercialize oral TPOXX® in the Middle East and North Africa (MENA) region. Under the terms of the agreement, the Company will be the sole manufacturer of tecovirimat and will supply finished product to Hikma.

Meridian Agreement

The International Promotion Agreement with Meridian expired on May 31, 2026. Under the terms of the International Promotion Agreement, which was amended on March 27, 2024, and effective June 1, 2024, and further amended on August 30, 2024, the Company had primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian had limited, non-exclusive rights to advertise, promote, offer for sale and sell oral TPOXX® in the European Economic Area, Australia, Japan, Switzerland, the United Kingdom and the Association of Southeast Asian Nations and its member states (collectively, the “Current Territory”). Meridian also performed non-promotional activities under specified contracts with third parties entered into prior to June 1, 2024, that provided for the sale of oral TPOXX® in the Current Territory. The International Promotion Agreement entitled Meridian to receive a fee equal to a high single digit percentage of collected proceeds (whether collected by Meridian or the Company), net of certain expenses, of sales of oral TPOXX® in the Current Territory in the field of use specified in the International Promotion Agreement.

Under the terms of the original International Promotion Agreement (“Pre-amendment International Promotion Agreement”), which had an initial term that expired on May 31, 2024, Meridian had been granted exclusive rights to market, advertise, promote, offer for sale, or sell oral TPOXX® in a field of use specified in the International Promotion Agreement in all geographic regions except for the United States (the “Territory”), and Meridian agreed not to commercialize any competing product, as defined in the Pre-amendment International Promotion Agreement, in the specified field of use in the Territory. Under the Pre-amendment International Promotion Agreement, as well as the current International Promotion Agreement, SIGA has always retained ownership, intellectual property, distribution and supply rights and regulatory responsibilities in connection with TPOXX®, and, in the United States market, also retained sales and marketing rights with respect to oral TPOXX®. SIGA’s consent is required prior to the entry by Meridian into any sales arrangement pursuant to the International Promotion Agreement.

Sales to international customers pursuant to the Pre-amendment International Promotion Agreement were invoiced and collected by Meridian, and such collections were remitted, less Meridian’s fees, to the Company under a quarterly process specified in the Pre-amendment International Promotion Agreement; and Meridian was entitled to a specified percentage of the collected proceeds of sales of oral TPOXX®, net of certain expenses, for calendar years in which customer collected amounts net of such expenses were less than or equal to a specified threshold, and to a higher specified percentage of such collected net proceeds for calendar years in which such net collected amounts exceeded the specified threshold. Subsequent to June 1, 2024, only specified procurement contracts for the Current Territory entered into prior to June 1, 2024, continue to involve Meridian invoicing and collecting proceeds, and retaining a fee pursuant to the International Promotion Agreement.

Critical Accounting Estimates

The methods, estimates and judgments we use in applying our accounting policies have a significant impact on the results we report in our condensed consolidated financial statements, which we discuss under the heading "Results of Operations" following this section of our Management's Discussion and Analysis of Financial Condition and Results of Operations. Some of our accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Information regarding our critical accounting policies and estimates appears in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2025 Form 10-K. Our most critical accounting estimate is revenue recognition over time.

Results of Operations

The U.S. tariffs implemented in 2025 and continuing in 2026, and subsequently implemented retaliatory tariffs, did not materially impact our third quarter or nine months ended September 30, 2026 results. While the long-term effects remain uncertain, we continue to closely monitor the evolving tariff policy environment which presents a mix of impacts, with the potential for higher product and operating costs.

Three Months Ended September 30, 2026 and 2025

For the three months ended September 30, 2026, revenues from product sales and supportive services were $0.2 million. Such revenues are comprised of $0.2 million of reimbursed supportive services in connection with a manufacturing technology transfer. For the three months ended September 30, 2025, revenues from product sales and supportive services were $0.9 million. Such revenues reflect supportive services for the period.

Revenues from research and development activities for the three months ended September 30, 2026 and 2025, were $1.1 million and $1.7 million, respectively. The revenues for the three months ended September 30, 2026, were earned in connection with performance of research and development activities under the 19C BARDA Contract. The revenues for the three months ended September 30, 2025, were also mostly earned in connection with performance of research and development activities under the 19C BARDA Contract. The decrease of $0.6 million of revenue is primarily related to a decrease in the quarter of billable activities under the 19C BARDA Contract.

Cost of sales and supportive services for the three months ended September 30, 2026 and 2025 were $0.6 million and $1.0 million, respectively. Costs in 2026 and 2025 were primarily related to supportive services in connection with a manufacturing technology transfer, as well as activities that maintain a regulatory-approved product for sale (such as stability testing and storage). The decrease in costs in 2026 is due to lower activity in the quarter, in comparison to the corresponding 2025 quarter, in connection with the manufacturing technology transfer.

Selling, general and administrative ("SG&A") expenses for the three months ended September 30, 2026 and 2025 were $4.6 million and $4.8 million, respectively. The decrease of $0.2 million primarily reflects lower corporate expenses in connection with consulting activities and support activities, partially offset by higher compensation costs.

Research and development ("R&D") expenses for the three months ended September 30, 2026 and 2025 were $2.6 million and $7.1 million, respectively. The decrease of approximately $4.5 million is primarily attributable to lower self-funded research and development activities in 2026 in comparison to the corresponding quarter in 2025.

Other income, net for the three months ended September 30, 2026 and 2025 were $1.0 million and $1.9 million, respectively. These amounts reflect interest income earned on cash and cash equivalents.

For the three months ended September 30, 2026 and 2025, we recorded a pre-tax loss of $5.5 million and $8.4 million, respectively, and a corresponding income tax benefit of $2.6 million and $2.0 million, respectively. The effective tax rates during the three months ended September 30, 2026 and 2025 were 47.2% and 23.8%, respectively. Our effective tax rates for the periods ended September 30, 2026 and 2025 differ from the statutory rate primarily as a result of currently forecasted losses for the full year, state taxes and non-deductible executive compensation under Internal Revenue Code Section 162(m). With respect to currently forecasted losses for the full year, such forecast is based on orders received to date and is subject to update upon the receipt of new procurement orders.

Nine Months Ended September 30, 2026 and 2025

For the nine months ended September 30, 2026, revenues from product sales and supportive services were $41.6 million. Such revenues include $25.6 million of IV TPOXX® sales to the U.S. Government under the 19C BARDA Contract, $13.0 million of sales to two international countries, as well as $3.0 million of reimbursed supportive services in connection with a manufacturing technology transfer. For the nine months ended September 30, 2025, revenues from product sales and supportive services were $85.8 million. Such revenues include $53.3 million of oral TPOXX® and $25.8 million of IV TPOXX® sales to the U.S. Government under the 19C BARDA contract and $5.8 million of oral TPOXX® sales to one international country, as well as $0.9 million of reimbursed supportive services in connection with a manufacturing technology transfer.

Revenues from research and development activities for the nine months ended September 30, 2026 and 2025, were $6.9 million and $4.9 million, respectively. The revenues for the nine months ended September 30, 2026, were earned in connection with performance of research and development activities under the 19C BARDA Contract. The revenues for the nine months ended September 30, 2025, were mostly earned in connection with performance of research and development activities under the 19C BARDA Contract. The increase of $2.0 million of revenue is primarily related to an increase in billable activities under the 19C BARDA Contract.

Cost of sales and supportive services for the nine months ended September 30, 2026 and 2025 were $21.1 million and $26.7 million, respectively. Such costs in 2026 were primarily associated with the costs for the manufacture and delivery of courses of IV TPOXX® to the U.S. Government under the 19C BARDA Contract, and the costs for the manufacture and delivery of oral TPOXX® to international countries. Such costs in 2025 were primarily associated with the manufacture and delivery of courses of oral and IV TPOXX® to the U.S. Government under the 19C BARDA contract.

Selling, general and administrative ("SG&A") expenses for the nine months ended September 30, 2026 and 2025 were $14.4 million and $15.9 million, respectively. The decrease of $1.5 million primarily reflects lower corporate expenses across a range of functions and activities, including consulting activities, professional services, and international business development activities, partially offset by higher compensation costs.

Research and development ("R&D") expenses for the nine months ended September 30, 2026 and 2025 were $11.0 million and $14.9 million, respectively, reflecting a decrease of approximately $3.9 million. The expense decrease is primarily attributable to lower self-funded research and development activities in 2026 in comparison to the corresponding nine month period in 2025, as well as lower compensation costs and regulatory costs.

Other income, net for the nine months ended September 30, 2026 and 2025 were $3.3 million and $5.1 million, respectively. These amounts reflect interest income earned on cash and cash equivalents.

For the nine months ended September 30, 2026 and 2025, we recorded a pre-tax income of $5.3 million and $38.3 million, respectively, and a corresponding income tax benefit/(provision) of $0.8 million and ($9.6) million, respectively. The effective tax rates during the nine months ended September 30, 2026 and 2025 were (14.8%) and 25.1%, respectively. Our effective tax rates for the periods ended September 30, 2026 and 2025 differ from the statutory rate primarily as a result of currently forecasted losses for the full year, state taxes and non-deductible executive compensation under Internal Revenue Code Section 162(m). With respect to currently forecasted losses for the full year, such forecast is based on orders received to date and is subject to update upon the receipt of new procurement orders.

Liquidity and Capital Resources

As of September 30, 2026, we had $116.4 million in cash and cash equivalents, compared with $155.0 million at December 31, 2025. We believe that our liquidity and capital resources will be sufficient to meet our anticipated requirements for at least the next twelve months from the issuance of these financial statements.

Operating Activities

We prepare our condensed consolidated statement of cash flows using the indirect method. Under this method, we reconcile net income to cash flows from operating activities by adjusting net income for those items that impact net income but may not result in actual cash receipts or payments during the period. These reconciling items include but are not limited to stock-based compensation, deferred income taxes, and changes in the condensed consolidated balance sheet for working capital from the beginning to the end of the period.

Net cash provided by operating activities for the nine months ended September 30, 2026 and 2025 was $5.3 million and $60.3 million, respectively. For the nine months ended September 30, 2026, the net cash provided by operating activities primarily relates to the receipt of approximately $15 million from sales of IV TPOXX® from the U.S. Government, $13 million from the sales of oral TPOXX® to international countries, and $3 million from investment income, partially offset by the use of cash (net of research development revenues) for customary operating activities and inventory. For the nine months ended September 30, 2025, the receipt of approximately $85 million from sales of TPOXX® to the U.S. Government and an international customer, $20 million from sales of TPOXX® from accounts receivable at December 31, 2024, as well as the receipt of investment income on cash and cash equivalents, was partially offset by the payment of approximately $8 million of income taxes as well as for the use of cash (net of research development revenues) for inventory and customary operating activities.

Investing Activities

For the nine months ended September 30, 2026, there were no cash-related investing activities; acquisitions of equipment during the nine months ended September 30, 2026 were not billed as of September 30, 2026. For the nine months ended September 30, 2025, cash used in investing activities was primarily associated with the purchase of approximately $0.3 million of manufacturing equipment.

Financing Activities

Cash used in financing activities for the nine months ended September 30, 2026 was $43.9 million, which was mostly attributable to the payment of a special cash dividend of approximately $43.3 million as well as the payments of tax obligations in connection with stock issued to employees. Cash used in financing activities for the nine months ended September 30, 2025 was $43.5 million, which was mostly attributable to the payment of a special cash dividend of approximately $43.0 million.

Future Cash Requirements

As of September 30, 2026, we had outstanding purchase orders associated with manufacturing obligations in the aggregate amount of approximately $0.5 million.

In connection with the Retirement and Consulting Agreement discussed in Note 15 *Subsequent Event*, the Company expects to make cash payments, including those in connection with consulting services, totaling approximately $1.9 million over the next two years.

Recently Issued Accounting Standards

For discussion regarding the impact of accounting standards that were recently issued but are not yet effective, on our condensed consolidated financial statements, see Note 2, *Summary of Significant Accounting Policies*, to the condensed consolidated financial statements.

Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q contain forward-looking statements that involve risks, uncertainties, and assumptions. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Forward-looking statements include statements regarding our future financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations and statements relating to the progress of SIGA's development programs, and delivering products to domestic and international customers under our procurement contracts. The words "may," "continue," "estimate," "intend," "plan," "will," "believe," "project," "expect," "seek," "anticipate," "could," "should," "target," "goal," "potential" and similar expressions may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Such forward-looking statements are subject to various known and unknown risks and uncertainties, and SIGA cautions you that any forward-looking information provided by or on behalf of SIGA is not a guarantee of future performance. SIGA's actual results could differ materially from those anticipated by such forward-looking statements due to a number of factors, some of which are beyond SIGA's control, including, but not limited to, (i) the risk that SIGA is not able to secure in a timely manner new contracts with the U.S. Government to substantially maintain or expand the U.S. Government stockpile of TPOXX®, (ii) the risk that SIGA may not complete the remaining performance under the 19C BARDA Contract (the "BARDA Contract"), with the U.S. Biomedical Advanced Research and Development Authority ("BARDA") on schedule or in accordance with contractual terms, (iii) the risk that the nascent international biodefense market does not develop to a degree that allows SIGA to continue to successfully market TPOXX® internationally, (iv) the risk that potential products, including potential alternative uses or formulations of TPOXX® that appear promising to SIGA or its collaborators, cannot be shown to be efficacious or safe in subsequent pre-clinical or clinical trials, (v) the risk that target timing for deliveries of product to customers, and the recognition of related revenues, are delayed or adversely impacted by the actions, or inaction, of contract manufacturing organizations, or other vendors, within the supply chain, or due to coordination activities between the customer and supply chain vendors, (vi) the risk that SIGA or its collaborators will not obtain or maintain appropriate or necessary governmental approvals to market these or other potential products or uses, (vii) the risk that any challenge to SIGA's patent and other property rights, if adversely determined, could affect SIGA's business and, even if determined favorably, could be costly, (viii) the risk that regulatory requirements applicable to SIGA's products may result in the need for further or additional testing or documentation that will delay or prevent SIGA from seeking, obtaining, or maintaining needed approvals to market these products, (ix) the risk that changes in domestic or foreign economic and market conditions may affect SIGA's ability to advance its research or may affect its products adversely, (x) the effect of federal, state, and foreign regulation, including drug regulation and international trade regulation, on SIGA's businesses, (xi) the impacts of significant recent shifts in trade policies, including the imposition of tariffs, retaliatory tariff measures, and subsequent modifications or suspensions thereof, and market reactions to such policies and resulting trade disputes, (xii) the risk of disruptions to SIGA's supply chain for the manufacture of TPOXX®, causing delays in SIGA's research and development activities, causing delays or the re-allocation of funding in connection with SIGA's government contracts, or diverting the attention of government staff overseeing SIGA's government contracts, (xiii) risks associated with actions or uncertainties surrounding the debt ceiling, or changes in the U.S. political environment, and (xiv) the risk that the U.S. or foreign governments' responses (including inaction) to national or global economic conditions or infectious diseases, are ineffective and may adversely affect SIGA's business, as well as the risks and uncertainties included in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025 and SIGA's subsequent filings with the Securities and Exchange Commission. SIGA urges investors and security holders to read those documents free of charge at the SEC's website at http://www.sec.gov. All such forward-looking statements are current only as of the date on which such statements were made. SIGA does not undertake any obligation to update publicly any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events. The information contained on any website referenced in this Form 10-Q is not incorporated by reference into this filing.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our investment portfolio includes cash and cash equivalents. Our main investment objective is the preservation of investment capital. We believe that our investment policy is conservative, both in the duration of our investments and the credit quality of the investments we hold. We do not utilize derivative financial instruments, derivative commodity instruments or other market risk sensitive instruments, positions or transactions to manage exposure to interest rate changes. As such, we believe that the securities we hold are subject to market risk and changes in the financial standing of the issuers of such securities, and our interest income is sensitive to changes in the general level of U.S. interest rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. The term "disclosure controls and procedures" is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in a variety of claims, suits, investigations and proceedings arising from the ordinary course of our business, including collections claims, breach of contract claims, labor and employment claims, tax related matters and other matters. Although such claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, we believe that the resolution of such current pending matters, if any, will not have a material adverse effect on our business, condensed consolidated financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on us because of legal costs, diversion of management resources and other factors.

Item 1A. Risk Factors

Our results of operations and financial condition are subject to numerous risks and uncertainties described in our 2025 Annual Report on Form 10-K for the fiscal year ended December 31, 2025. There have been no material changes to the risk factors disclosed in Part I, Item 1A, "Risk Factors" of our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

No disclosure is required pursuant to this item.

Item 5. Other Information

On November 4, 2026, Dennis Hruby, Ph.D., informed the Company of his intent to retire as Executive Vice President and Chief Scientific Officer of the Company, and Dr. Hruby's employment with the Company will end, effective November 9, 2026 (the "Retirement Date"). Dr. Hruby's departure is without any disagreements with management. To help ensure a smooth transition of his responsibilities, Dr. Hruby and the Company agreed that he will transition to a consulting role with the Company. The Company and Dr. Hruby have entered into a retirement and consulting agreement (the "Retirement and Consulting Agreement") pursuant to which Dr. Hruby will provide the Company consulting services from his Retirement Date through May 9, 2028 (the "Consulting Period"). During the Consulting Period, Dr. Hruby will be paid a monthly consulting fee of $20,000. In addition, pursuant to the Retirement and Consulting Agreement, Dr. Hruby is entitled to receive the following: (i) continued payment of his base salary as severance pay for a period of twenty-four months following the Retirement Date; (ii) accelerated vesting of all his unvested restricted stock units; and (iii) continued vesting of certain performance based restricted stock units, according to their terms. The Retirement and Consulting Agreement is subject to a customary release of claims in the Company's favor.

None of the Company's directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's quarter ended September 30, 2026, as such terms are defined under Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of SIGA Technologies, Inc. (incorporated by reference to Exhibit 3(a) to the Annual Report on Form 10-K of the Company filed on March 10, 2026).
3.2	Amended and Restated By-laws of SIGA Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on June 12, 2025).
10.1*	Retirement and Consulting Agreement, dated November 9, 2026, between SIGA Technologies, Inc. and Dennis E. Hruby.
10.2†	Amendment of Solicitation/Modification of Contract 00020, dated August 7, 2026, to Agreement, dated September 10, 2018, by and between SIGA and the Biomedical Advanced Research and Development Authority of the United States Department of Health and Human Services.
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

* Management contract, compensatory plan or arrangement.
†Portions of this exhibit have been omitted pursuant to Item 601(b)(2)(ii) or 601(b)(10)(iv) of Regulation S-K, as applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGA TECHNOLOGIES, INC.
(Registrant)

Date: November 9, 2026

By: */s/ Daniel J. Luckshire*
Daniel J. Luckshire
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer, Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

RETIREMENT AND CONSULTING AGREEMENT

This Retirement and Consulting Agreement (this "Agreement") is between SIGA Technologies, Inc., a Delaware corporation (the "Company"), and Dr. Dennis E. Hruby (the "Executive"), dated as of November 9, 2026. Capitalized terms used but not otherwise defined in the Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Executive currently serves as the Executive Vice President and Chief Scientific Officer of the Company;

WHEREAS, the Executive and the Company are party to that certain Third Amended and Restated Employment Agreement, dated December 10, 2020, as further amended on June 7, 2023 and October 1, 2024 (the "Employment Agreement");

WHEREAS, the Executive has notified the Company of his intention to retire from employment with the Company;

WHEREAS, the Executive has provided loyal and valuable service to the Company and the Company recognizes Executive's significant contribution to the Company and its shareholders; and

WHEREAS, following the Executive's retirement, the Company desires to avail itself of the ongoing assistance of the Executive to the Company as a consultant during the Consulting Period (as defined below), and the Executive so desires to be engaged as a consultant during such Consulting Period, in each case under the terms and conditions herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Retirement. Effective as of November 9, 2026 (the "Retirement Date"), the Executive hereby voluntarily retires from his employment as Executive Vice President and Chief Scientific Officer of the Company. From and after the Retirement Date (and except as otherwise provided below herein), the Executive shall no longer hold any roles or positions the Executive currently holds or may have held with the Company or its affiliates or subsidiaries, and shall not hold himself out as an agent, employee or representative of the Company or any Released Party (as defined in Exhibit A hereto). The Executive further agrees to sign such documentation as may be reasonably required to effectuate the foregoing.

2. Consulting Services.

(a) For the period commencing on the Retirement Date and ending on May 9, 2028 (the "Consulting Period"), the Executive shall be engaged as a consultant to provide general advisory services as reasonably requested by the Chief Executive Officer of the Company from time to time, including assisting the Company with the transition of the Executive's responsibilities and supporting the Company in communications with the U.S. Department of Health and Human Services, including the U.S. Biomedical Advanced Research and Development Agency (the "Services"). During the Consulting Period, the Executive shall provide the Services at such times and in such locations as are reasonably requested by the Company. The Executive's consulting engagement hereunder shall be on a non-exclusive basis; provided that the Executive agrees to not, during the Consulting Period, accept work or enter into a contract or other engagement that creates a conflict of interest or prevents the Executive from lawfully performing the Services for the Company under this Agreement. Notwithstanding anything herein to the contrary, the Consulting Period and the Executive's eligibility for the Consulting Benefits described in Section 2(b) below shall automatically cease upon any breach of the Continuing Obligations (as defined below).

(b) During the Consulting Period, the Company shall pay the Executive a monthly consulting fee of $20,000, which shall be payable as soon as practicable after the end of each month (the "Consulting Benefits").

3. Compensation and Benefits

(a) Except as otherwise specifically provided herein or as required by the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") or other applicable law, the Executive shall not be entitled to any compensation or benefits or to participate in any past, present or future employee benefit programs or arrangements of the Company following the Retirement Date.

(b) Effective as of the Retirement Date, the Executive shall be entitled to the Standard Termination Payments (as defined in the Employment Agreement).

(c) Following the Retirement Date, the Company shall continue to pay to the Executive the Executive's Base Salary (as defined in the Employment Agreement) at a rate of $770,983.00 per year for twenty-four (24) months, in accordance with the Company's payroll practices.

(d) Effective as of the Retirement Date, the Executive's outstanding restricted stock grants subject solely to time-based vesting conditions shall immediately vest in full.

(e) Effective as of the Retirement Date, the Executive's performance-based restricted stock units that are outstanding as of the Retirement Date shall remain outstanding, subject to their applicable performance goals, through the end of the Consulting Period and shall be subject to vesting based on the level of achievement of their applicable performance goals; provided, that (i) the applicable performance period ends prior to the end of the Consulting Period and (ii) the Executive is not in material breach of any restrictive covenant to which the Executive is subject (as determined by a court of competent jurisdiction).

(f) The consulting engagement described in Section 2, including the Consulting Benefits, and payment of the amounts provided for in Sections 3(c), 3(d) and 3(e) (collectively, the "Retirement Benefits"), are each expressly conditioned upon the Executive's (i) timely delivery and non-

revocation to the Company of the General Release of Claims attached hereto as Exhibit A (the "General Release") and (ii) continued compliance with the Continuing Obligations (as defined below).

4. No Other Payments. The Executive acknowledges and agrees that, except as otherwise provided in Section 3 of this Agreement, the Executive is not entitled to any other payment or benefit from the Company. For the avoidance of doubt, the Executive shall not be eligible for any annual cash bonus payment with respect to the 2026 calendar year.

5. Confidentiality and Surrender of Records. Except as provided below, by no later than ten (10) days following the Retirement Date or upon request by the Company, the Executive shall deliver promptly to the Company all property and records of the Company or any of its affiliates, including, without limitation, all confidential records and "proprietary information" (as defined in the Employment Agreement). For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, or electronic or other media or equipment of any kind which may be in the Executive's possession or under the Executive's control or accessible to the Executive which contain any proprietary information. All property and records of the Company and any of its affiliates (including, without limitation, all confidential records and all proprietary information) are the sole property of the Company or such affiliate. Notwithstanding the foregoing, upon the Retirement Date, the Executive shall maintain possession of a Company laptop and iPhone from which the Executive shall have access to his Company email account for business use during the Consulting Period. Upon termination of the Consulting Period, the Executive shall return the Company laptop and iPhone to the Company.

6. Independent Contractor. The Executive understands that the Executive's relationship with the Company during the Consulting Period shall be that of an independent contractor and the Executive shall not be considered an employee of the Company for tax purposes or for any other purposes whatsoever (and accordingly, other than as required by COBRA or other applicable law, the Executive shall not be entitled to participate in any of the Company's health, welfare, retirement, vacation, fringe benefit or other employee benefit plans and shall not accrue or be entitled to any such employee benefits). During the Consulting Period, the Executive shall not be an agent of the Company, and the Executive shall have no authority, implied or actual, to act on behalf of the Company or any of its affiliates or to enter into any agreement that would bind the Company.

7. Continuing Obligations.

(a) The Executive acknowledges and agrees that any and all proprietary information, non-competition, non-solicitation, confidentiality, intellectual property, invention assignment, cooperation, protection of reputation, and other restrictive covenant agreements between the Executive and the Company or any of its affiliates, including without limitation as set forth in Section 6, Section 8(a), and Section 8(c) of the Employment Agreement (collectively, together with the Executive's obligations thereunder and under Section 7(b) below, the Continuing Obligations"), shall survive and continue in full force and effect through and following the Retirement Date and the Consulting Period in accordance with their respective terms. Without limiting the foregoing, the Executive specifically agrees that any and all proprietary information, confidentiality, non-disclosure, intellectual property, and invention and patent-related obligations under Sections 6(c)-(e) of the Employment Agreement shall continue to apply *mutatis mutandis* during the Consulting Period. The Executive understands that the Executive's continued compliance with the Continuing Obligations is a condition of receipt of the Retirement Benefits and the Consulting Benefits hereunder and that upon any breach of the Continuing Obligations (including this Section 7(b)), the consulting engagement (including the Consulting Benefits) and any further Retirement Benefits shall immediately cease, with no further payments, benefits or arrangements due to the Executive thereafter.

(b) Non-Disparagement. Subject to Section 8 of this Agreement, the Executive may not, at any time hereafter, directly or indirectly, make or publish (or cause any other person to make or publish) any statements, whether in print, orally, on television, on the Internet, through social media, or otherwise, that in any way disparage, criticize, malign, or defame the Company or any of its affiliates or any of their respective businesses, activities, operations or the reputations of any of their respective directors, officers, managers, employees, representatives, owners, or equity holders.

8. Permitted Disclosures.

(a) Pursuant to 18 U.S.C. § 1833(b), the Executive understands that he shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or an attorney retained by the Executive and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. The Executive understands that if he files a lawsuit for retaliation by the Company or its affiliates for reporting a suspected violation of law, he may disclose the trade secret to his attorney and use the trade secret information in the court proceeding if the Executive (I) files any document containing the trade secret under seal, and (II) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that the Executive has with the Company or any of its affiliates, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

(b) Nothing in this Agreement or any other agreement between the Executive and the Company shall prohibit the Executive from (a) voluntarily communicating with an attorney retained by the Executive, (b) voluntarily communicating with any law enforcement or government agency, including the Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission, any state or federal attorney general, the Oregon Human Rights Commission, the New York State Division of Human Rights, the New York City Commission on Human Rights, or any other state or local commission on human rights, or any self-regulatory organization, or otherwise participating in an investigation conducted by such government agency, in each case, regarding possible violations of law and without advance notice to the Company, (c) seeking and obtaining a whistleblower award, including pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, (d) disclosing any information (including proprietary information) to a court or other administrative or legislative body in response to any subpoena, court order or written request, provided that with respect to any subpoena, court order or written request on behalf of any non-governmental person, the Executive uses commercially reasonable efforts to cooperate with any effort by the Company to seek to challenge the subpoena, court order or written request on behalf of any non-governmental person or obtain a protective order limiting its disclosure, or other appropriate remedy, or (e) discussing the underlying facts or circumstances relating to claims of discrimination or otherwise disclosing or discussing conduct that constitutes sexual assault or discrimination prohibited by the Oregon Workplace Fairness Act or other applicable law.

9. Assignment and Transfer.

(a) This Agreement shall inure to the benefit of and be enforceable by and binding upon, and may be assigned by the Company without

the Executive's consent to, any purchaser of all or substantially all of the Company's business or assets, or to any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise).

(b) The parties hereto agree that the Executive is obligated under this Agreement to render personal services of a special, unique, unusual, extraordinary and intellectual character, thereby giving this Agreement special value. The Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, and any purported assignment, transfer or delegation thereof shall be void; provided, however, that if the Executive dies, all amounts then payable to the Executive hereunder shall be paid in accordance with the terms of this Agreement to the Executive's estate.

10. Miscellaneous.

(a) Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed (both as to validity and performance) and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to the principles of conflicts of law or where the parties are located at the time a dispute arises. In the event of any controversy or claim arising out of or relating to this Agreement or the breach or alleged breach hereof, each of the parties hereto irrevocably (a) consents to the jurisdiction of any state court sitting in the County of New York, State of New York, or federal court sitting in the County of New York, State of New York, (b) waives any objection which it may have at any time to the laying of venue of any action or proceeding brought in any such court and (c) waives any claim that such action or proceeding has been brought in an inconvenient forum.

(b) Entire Agreement. This Agreement (together with Exhibit A hereto) contains the entire agreement among the parties with respect to the Executive's equity and separation from employment and the Executive's consulting role, and there are no promises or understandings outside of those documents with respect to the Executive's separation from employment with the Company or the Executive's consulting role with the Company, and any prior discussions and negotiations with respect to the subject matter of this Agreement are superseded by this Agreement. Notwithstanding the foregoing, nothing herein shall replace, extinguish, or reduce the Executive's Continuing Obligations, all of which shall survive and continue in full force and effect in accordance with their terms.

(c) Amendment. This Agreement may be amended only by a writing which makes express reference to this Agreement as the subject of such amendment and which is signed by the Executive and, on behalf of the Company, by its duly authorized officer.

(d) Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction or arbitration panel to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law. If any provision of this Agreement, or any part thereof, is held to be invalid or unenforceable because of the scope or duration of or the area covered by such provision, the parties hereto agree that the court or arbitration panel making such determination shall reduce the scope, duration and/or area of such provision (and shall substitute appropriate provisions for any such invalid or unenforceable provisions) in order to make such provision enforceable to the fullest extent permitted by law and/or shall delete specific words and phrases, and such modified provision shall then be enforceable and shall be enforced. The parties hereto recognize that if, in any judicial or arbitral proceeding, a court or arbitration panel shall refuse to enforce any of the separate covenants contained in this Agreement, then that invalid or unenforceable covenant contained in this Agreement shall be deemed eliminated from these provisions to the extent necessary to permit the remaining separate covenants to be enforced. In the event that any court or arbitration panel determines that the time period or the area, or both, are unreasonable and that any of the covenants is to that extent invalid or unenforceable, the parties hereto agree that such covenants shall remain in full force and effect, first, for the greatest time period, and second, in the greatest geographical area that would not render them unenforceable.

(e) Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed according to its fair meaning and not strictly for or against the Company or the Executive. As used herein, the words "day" or "days" shall mean a calendar day or days.

(f) Non-waiver. Neither any course of dealing nor any failure or neglect of either party hereto in any instance to exercise any right, power or privilege hereunder or under law shall constitute a waiver of any other right, power or privilege or of the same right, power or privilege in any other instance. All waivers by either party hereto must be contained in a written instrument signed by the party to be charged and, in the case of the Company, by its duly authorized officer.

(g) Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by registered or certified mail, postage prepaid, with return receipt requested, addressed:

(i) in the case of the Company, to:

SIGA Technologies, Inc.

31 East 62nd Street

New York, NY 10065

Attention: Chief Executive Officer

(ii) in the case of the Executive, to the Executive's last known address as reflected in the Company's records, or to such other address as the Executive shall designate by written notice to the Company.

Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given if personally delivered or at the time of mailing if sent by registered or certified mail.

11. Section 409A of the Code.

(a) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively "Section 409A of the Code") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) A termination of employment shall not be deemed to have occurred for purposes of this Agreement providing for the payment of any amounts or benefits subject to Section 409A of the Code upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment that is considered non-qualified deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (A) the day following the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) (A) All expenses or other reimbursements provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (C) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(d) For purposes of Section 409A of the Code, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(e) Notwithstanding the foregoing, the Company makes no representations regarding the tax implications of the compensation and benefits to be paid to the Executive under this Agreement, including, without limitation, under Section 409A of the Code. The parties agree that in the event a qualified tax advisor to the Company or to the Executive (neither party being required to retain such advisor) reasonably advises that the terms hereof would result in the Executive being subject to tax under Section 409A of the Code, the Executive and the Company shall negotiate in good faith to amend this Agreement to the extent necessary to prevent the assessment of any such tax.

IN WITNESS WHEREOF, each of the parties hereto have caused this Agreement to be executed as of the date first above written.

SIGA TECHNOLOGIES, INC.

/s/ Daniel J. Luckshire
Name: Daniel J. Luckshire
Title: Chief Financial Officer

DR. DENNIS E. HRUBY

/s/ Dennis E. Hruby

Exhibit A

GENERAL RELEASE OF CLAIMS

A general release is required as a condition for receiving the payments and benefits described in Sections 2, 3(c), 3(d) and 3(e) of the Retirement and Consulting Agreement between SIGA Technologies, Inc., a Delaware corporation (the "Company") and you (the "Retirement and Consulting Agreement") to which this General Release of Claims ("General Release") is attached as Exhibit A. Capitalized terms used but not defined in this General Release shall have the meanings set forth in the Retirement and Consulting Agreement.

(1) **General.** By executing this General Release, you have advised us that you waive any and all claims against the Company and its subsidiaries and affiliated or related entities, Insperity PEO Services, L.P, and any and all of their respective predecessors, successors, assigns and employee benefit plans, and in such capacities their respective past, present or future officers, directors, shareholders, employees, trustees, fiduciaries, administrators, agents or representatives (collectively, the "Released Party" or "Released Parties") and by execution of this General Release, you irrevocably and unconditionally release and forever discharge any such claims except as provided in Paragraph 3(d) below.

(2) **Acknowledgment.** You hereby agree and acknowledge that the severance pay and benefits and other arrangements under Sections 2, 3(c), 3(d) and 3(e) of the Retirement and Consulting Agreement exceed any payment, benefit or other thing of value to which you might otherwise be entitled under any policy, plan or procedure of the Company or its affiliates or pursuant to any prior agreement or contract with the Company or its affiliates.

(3) **Release.**

(a) You hereby release, acquit and forever discharge the Released Parties of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities, and obligations of every kind and nature, in law, equity, or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts, omissions, or conduct at any time prior to and including the date you sign this General Release. This General Release includes, but is not limited to: (i) claims and demands arising out of or in any way connected with your employment with the Company, or the termination of that employment; (ii) claims or demands related to your compensation or benefits with the Company, including but not limited to, wages, salary, bonuses, commissions, vacation pay, fringe benefits, expense reimbursements, incentive pay, severance pay, or any other form of compensation; (iii) claims pursuant to any federal, state, local or foreign law, statute, regulation, ordinance or common law or any other cause of action including, but not limited to, claims for discrimination, harassment, retaliation, attorneys' fees or other claim arising under the federal Civil Rights Act of 1964, as amended; the federal Americans with Disabilities Act of 1990, as amended; the federal Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the federal Family Medical Leave Act, as amended; the federal Worker Adjustment and Retraining Notification Act, as amended; the Employee Retirement Income Security Act of 1974, as amended; the Oregon Equality Act; Oregon wage and hour laws; the Oregon Family Leave Act; the Oregon Military Family Leave Act; the Oregon Sick Time Law; Oregon whistleblower and public policy protections; the Oregon Workers' Compensation Law; the Oregon Unlawful Employment Practices Act; the Oregon Genetic Privacy Act; Oregon protections for victims of domestic violence, harassment, sexual assault, or stalking; the Oregon Equal Pay Act; the Oregon Pay Equity Act; the Oregon Workplace Fairness Act; and Oregon restrictions on nondisclosure and non-disparagement provisions; (iv) all tort claims, including without limitation, claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing, including claims arising out of an employment, consulting and/or retirement agreement, sales commission plan or incentive compensation plan applicable to your employment with the Company. To the extent permitted by law, you also promise never directly or indirectly to bring or participate in an action against any Released Party.

(b) Excluded from this General Release are any claims which by law cannot be waived in a private agreement between an employer and employee. Moreover, this General Release does not prohibit you from filing a charge with the Equal Employment Opportunity Commission (the "EEOC") or equivalent state agency in your state, participating in an EEOC or state agency investigation or engaging in any activities or disclosures described in Section 8 of the Retirement and Consulting Agreement. To the fullest extent permitted by law, you do agree to waive your right to monetary or other recovery should any claim be pursued with the EEOC, state agency, or any other federal, state or local administrative agency on your behalf arising out of or related to your employment with and/or separation from the Company.

(c) You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA. You also acknowledge that the consideration given for the waiver and release herein is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised by this writing, as required by the ADEA, that: (i) your waiver and release do not apply to any rights or claims that may arise after the execution date of this General Release; (ii) you have been advised hereby that you have the right to consult with an attorney prior to executing this General Release; (iii) you have up to twenty-one (21) days from the date on which you receive the Retirement and Consulting Agreement and this General Release ("Review Period") to execute this General Release (although you may choose to voluntarily execute this General Release earlier; *provided, however*, that in no event may you sign this General Release prior to the Retirement Date); (iv) you have seven (7) days following the execution of this General Release by the parties to revoke the General Release; and (v) this General Release shall not be effective until the date upon which the revocation period has expired, which shall be the eighth day after this General Release is executed by you, provided that the Company has also executed this General Release by that date ("Effective Date"); and (vi) this General Release does not affect your ability to test the knowing and voluntary nature of this General Release.

(d) Excepted from this General Release are: (i) retirement benefits accrued and vested prior to the effective date of your employment termination, (ii) all accrued and unpaid welfare benefit claims incurred prior to termination of your participation in such plans, (iii) any right to indemnification under applicable corporate law, the Retirement and Consulting Agreement, the by-laws or certificate of incorporation of the Company or any affiliate, or any agreement between you and the Company or any affiliate and (iv) any rights as an insured under any director's and officer's liability insurance policy or any rights that cannot be validly waived under applicable law.

(4) **Releasors.** This General Release is being made by you for yourself and on behalf of your heirs, executors, administrators, dependents, trustees, legal representatives and assigns.

(5) **Restrictive Covenants.** You hereby agree that you are still subject to the obligations under Section 6 and Sections 8(a) and 8(c) of the Employment Agreement and all other Continuing Obligations (as defined in the Retirement and Consulting Agreement), which shall survive your termination of employment with the Company.

(6) **Enforceability.** Based on executing this General Release, it is further understood and agreed that you covenant not to sue to challenge the enforceability of this General Release.

(7) **Consideration Period.** The ability to receive compensation and benefits under the terms of the Retirement and Consulting Agreement, as applicable, shall remain open until the expiration of the Review Period. We also want to advise you of your right to consult with legal counsel prior to executing a copy of this General Release.

(8) **Severability.** If any provision of this General Release is declared by any court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions. On the contrary, such remaining provisions shall be fully severable, and this General Release shall be construed and enforced as if such invalid provisions never had been inserted in the General Release.

(9) **Entire Agreement.** Together with the Retirement and Consulting Agreement to which this General Release is attached (and without waiver of or prejudice to any of your Continuing Obligations, all of which shall remain and continue in full force and effect), this General Release sets forth the entire understanding of the parties and supersedes any and all prior agreements, oral or written, relating to the subject matters contained herein and is legally binding and enforceable. This General Release may not be modified except by a written document, signed by you and by a duly authorized corporate officer of the Company.

(10) **Governing Law; Consent to Jurisdiction**. This General Release shall be governed by and construed (both as to validity and performance) and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to the principles of conflicts of law or where the parties are located at the time a dispute arises. In the event of any controversy or claim arising out of or relating to this General Release or the breach or alleged breach hereof, each of the parties hereto irrevocably (a) consents to the jurisdiction of any state court sitting in the County of New York, State of New York, or federal court sitting in the County of New York, State of New York, (b) waives any objection which it may have at any time to the laying of venue of any action or proceeding brought in any such court and (c) waives any claim that such action or proceeding has been brought in an inconvenient forum.

FINALLY, THIS IS TO EXPRESSLY ACKNOWLEDGE:

- You have been provided a period of at least twenty-one (21) days within which to consider the terms of this General Release;
- You have been advised by the Company to consult with an attorney of your choosing in connection with this General Release;
- You fully understand the significance of all of the terms and conditions of this General Release, and are signing this General Release voluntarily and of your own free will and without reservation or duress and assent to all the terms and conditions contained herein; and
- No promises or representations, written or oral, have been made to you by any person to induce you to sign this General Release other than the promise of the payments and arrangements set forth in Sections 2, 3(c), 3(d) and 3(e) of the Retirement and Consulting Agreement.

I HEREBY STATE THAT I HAVE CAREFULLY READ THIS GENERAL RELEASE AND THAT I AM SIGNING THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY WITH THE FULL INTENT OF RELEASING THE RELEASEES FROM ANY AND ALL CLAIMS, EXCEPT AS SET FORTH HEREIN. FURTHER, IF SIGNED PRIOR TO THE COMPLETION OF THE TWENTY-ONE (21) DAY REVIEW PERIOD, THIS IS TO ACKNOWLEDGE THAT I KNOWINGLY AND VOLUNTARILY SIGNED THIS GENERAL RELEASE ON AN EARLIER DATE.

Please sign this copy of your General Release and return it to Larry Miller, lmiller@siga.com.

_____	*/s/ Dennis E. Hruby*
Date: November 9, 2026	Name: Dennis E. Hruby

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY "[***]," HAS BEEN OMITTED BECAUSE IT IS BOTH (1) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT	1. CONTRACT ID CODE	PAGE OF PAGES 1 12

2. AMENDMENT/MODIFICATION NO.	3. EFFECTIVE DATE	4. REQUISITION/PURCHASE REQ. NO.	5. PROJECT NO. *(If applicable)*
P00020	See Block 16C	See Schedule	

6. ISSUED BY	CODE	ASPR-BARDA	7. ADMINISTERED BY *(If other than Item 6)*	CODE
ASPR-BARDA 200 Independence Ave., S.W. Room 640-G Washington DC 20201				

8. NAME AND ADDRESS OF CONTRACTOR *(No., street, county, State and ZIP Code)*	(x)	9A. AMENDMENT OF SOLICITATION NO.
SIGA TECHNOLOGIES, INC. 1385150 Attn: DANIEL J. LUCKSHIRE SIGA TECHNOLOGIES, INC. 31, EA 31, EAST 62ND STREET NEW YORK NY 10065		9B. DATED *(SEE ITEM 11)*
	x	10A. MODIFICATION OF CONTRACT/ORDER NO. HHSO100201800019C
		10B. DATED *(SEE ITEM 13)* 09/10/2018
CODE 1385150	FACILITY CODE	

11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended, ☐ is not extended. Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended , by one of the following methods: (a) By completing Items 8 and 15, and returning ____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted ; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by letter or electronic communication, provided each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA Net Increase: $2,068,321.00
(If required)
2026.Q990133.25106

13. THIS ITEM ONLY APPLIES TO MODIFICATION OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

CHECK ONE	
	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: *(Specify authority)* THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES *(such as changes in paying office, appropriation data, etc.)* SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
X	D. OTHER *(Specify type of modification and authority)* FAR 43.103(a) Modification by mutual agreement of the parties.

E. IMPORTANT: Contractor ☒ is not is required to sign this document and return ____ copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION *(Organized by UCF section headings, including solicitation/contract subject matter where feasible.)*
Tax ID Number: 13-3864870
UEI: VJRNRTSL22K4
The purpose of this modification is to provide supplemental funding to CLIN000l removing red dye from the Tecovirimat capsules following the Food and Drug Administration (FDA) ban of using red dye in ingested drugs, published as "FDA to Revoke Authorization for the Use of Red No. 3 in Food and Ingested Drugs", update Article B.2 Base Period, Article G.2. Contracting Officer's Representative, G.4. Key Personnel, and Section J - List of Attachments, Attachment 2, Statement of Work.

The total obligated amount is increased by $2,068,321.00 from $624,438,549.00 to $626,506,870.00.
Continued ...
Except as provided herein, all terms and conditions of the document referenced in Item 9 A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER *(Type or print)* Dennis Hruby, Chief Scientific Officer		16A. NAME AND TITLE OF CONTRACTING OFFICER *(Type or print)* AUDREY A. GLOVER	
15B. CONTRACTOR/OFFEROR */s/ Dennis Hruby* *(Signature of person authorized to sign)*	15C. DATE SIGNED August 7, 2026	16B. UNITED STATES OF AMERICA */s/ Audrey A. Glover* *(Signature of Contracting Officer)*	16C. DATE SIGNED August 7, 2026

NAME OF OFFEROR OR CONTRACTOR
SIGA TECHNOLOGIES, INC. 1385150

ITEM NO. (A)	SUPPLIES/SERVICES (B)	QUANTITY (C)	UNIT (D)	UNIT PRICE (E)	AMOUNT (F)
	All other terms and conditions remain unchanged. OTA: N Discount Terms: HHS NET 30P Appr. Yr.: 2026 CAN: Q990133 Object Class: 25106 Period of Performance: 09/10/2019 to 09/09/2028 Add Item 23 as follows:				
23	CLIN0001 Late-Stage development activities toward FDA approval for parenteral (IV) antiviral Period of Performance: 9/10/2019-9/9/2028 Obligated Amount: $2,068,321.00 Requisition No: ASP351338				2,068,321.00

Section B – Supplies or Services and Prices/Costs

Article B.2 Base Period is deleted and replaced as follows:

Base Period Cost Reimbursement CLIN					
Item	**Period of Performance**	**Supplies/Services**	**Estimated Cost**	**Fixed Fee**	**Cost + Fixed Fee (CPFF)**
0001 Base	[***]	Late-stage development activities toward FDA approval for parenteral (IV) antiviral	[***]	[***]	[***]
Total (CLIN0001)			[***]	[***]	[***]

Base Period Fixed CLINs					
Item	**Period of Performance**	**Supplies/Services**	**Unit (# of Doses or Dose Equivalents)**	**Unit Price ($)**	**Total ($)**
0002 Base	[***]	Initial purchase and delivery of nonparenteral (oral) formulated antiviral as the final drug product (FDP) to SNS	[***]	[***]	[***]
0003 Base	[***]	Initial procurement of parenteral (IV) formulated antiviral as bulk drug substance (BDS) *TC = 28 vials	[***]	[***]	[***]
0004 Base	[***]	Fill/finish of final drug product (from bulk drug substance procured under CLIN0003)	[***]	[***]	[***]
0005 Base	[***]	Storage of final drug product in VMI for 5 years (from bulk drug substance procured under CLIN0003) *Monthly rate TC = [***]	[***]	[***]	[***]
0006 Base	[***]	Delivery of FDP to the SNS (from bulk drug substance procured under CLIN0003 and Process Validation lot manufactured under CLIN0001)	[***]	[***]	[***]
Total (CLINs 0002-0006)					[***]

Optional Cost Reimbursement CLINs					
Item	**Period of Performance**	**Supplies/Services**	**Estimated Cost**	**Fixed Fee**	**Cost + Fixed Fee (CPFF)**
0007 (Option Funded)	[***]	Phase IV post- marketing commitments (nonparenteral (oral) formulation) including [***]	[***]	[***]	$14,612,790 (Funded)
0008 (Option Funded)	[***]	Phase IV Post Marketing commitments (parenteral (IV) formulation)) including [***]	[***]	[***]	$3,586,806 (Funded)
Total (CLINs 0007-0008)			[***]	[***]	[***]

Optional Fixed CLINs					
Item	**Period of Performance**	**Supplies/Services**	**Treatment Courses (# of Product)**	**Unit Price ($)**	**Total ($)**
0009A (Option Funded)	[***]	Procurement of raw materials used in the manufacturing of unmicronized API in sufficient quantity to support the production of [***] courses of nonparenteral (oral) formulated antiviral	363,070 (raw material)	[***]	$11,255,170 (Funded)

		for SNS replenishment. Such raw materials may be forward processed.			
0009B (Option Funded)	[***]	Additional procurement of nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	121,023 (raw material)	[***]	$33,765,417 (Funded)
0009C (Option Funded)	[***]	Additional procurement of nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	121,023 (raw material)	[***]	$33,765,417 (Funded)
0009D (Option Funded)	[***]	Additional procurement of nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	121,024 (raw material)	[***]	$33,765,696 (Funded)
0010 (Option Funded)	[***]	Additional procurement of nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	363,070	[***]	$112,551,700 (Funded)
0011 (Option)	[***]	Additional procurement of nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	363,070	[***]	$112,551,700 (Funded)
0012 (Option Funded)	[***]	Additional procurement of a nonparenteral (oral) formulated antiviral as FDP and delivery to SNS	363,072	[***]	$112,552,320 (Funded)
0013 (Option Funded)	[***]	Surge Capacity – Additional procurement of parenteral (IV) formulated antiviral as bulk drug substance (BDS) *TC = [***] vials	32,000	[***]	$10,240,000 (Funded)
0014 (Option)	[***]	Surge Capacity – Storage of parenteral (IV) formulated antiviral as bulk drug substance (BDS) in VMI for 5 years (from bulk drug substance procured under CLIN0013). *Monthly rate per TC = [***]	32,000	[***]	[***]
0015 (Option Funded)	[***]	Surge Capacity Fill/finish of final drug product (from bulk drug substance procured under CLIN0013)	32,000	[***]	$15,360,000 (Funded)
0016 (Option)	[***]	Surge Capacity – Storage of final drug product in VMI for 5 years (from bulk drug substance procured under CLIN0013). *Monthly rate per TC = [***]	32,000	[***]	[***]
0017 (Option Funded)	[***]	Surge Capacity – Delivery of FDP to the SNS (from bulk drug substance procured under CLIN0013)	32,000	[***]	[***]
0018 (Option Funded)	[***]	Surge Capacity – Additional procurement of parenteral (IV) formulated antiviral as bulk drug substance (BDS) *TC = [***] vials	32,000	[***]	$10,240,000 (Funded)
0019 (Option)	[***]	Surge Capacity – Storage of parenteral (IV) formulated antiviral as bulk drug substance (BDS) in VMI for 5 years (from bulk drug substance procured	32,000	[***]	[***]

		under CLIN0018). *Monthly rate per TC = [***]			
0020 (Option Funded)	[***]	Surge Capacity Fill/finish of final drug product from bulk drug substance procured under CLIN0018)	32,000	[***]	$15,360,000 (Funded)
0021 (Option)	[***]	Surge Capacity – Storage of final drug product in VMI for 5 years (from bulk drug substance procured under CLIN0018). *Monthly rate per TC = [***]	32,000	[***]	[***]
0022 (Option Funded)	[***]	Surge Capacity – Delivery of FDP to the SNS (from bulk drug substance procured under CLIN0018).	32,000	[***]	[***] (Funded)
0023 (Funded Option)	[***]	Surge Capacity – Additional procurement of parenteral (IV) formulated antiviral as bulk drug substance (BDS) *TC = [***] vials	32,000	[***]	$10,240,000
0024 (Option)	[***]	Surge Capacity – Storage of parenteral (IV) formulated antiviral as bulk drug substance (BDS) in VMI for 5 years (from bulk drug substance procured under CLIN0023). *Monthly rate per TC = [***]	32,000	[***]	[***]
0025 (Funded Option)	[***]	Surge Capacity Fill/finish of final drug product (from bulk drug substance procured under CLIN0023)	32,000	[***]	$15,360,000
0026 (Option)	[***]	Surge Capacity – Storage of final drug product in VMI for 5 years (from bulk drug substance procured under CLIN0023). *Monthly rate per TC: [***]	32,000	[***]	[***]
0027 (Funded Option)	[***]	Surge Capacity – Delivery of FDP to the SNS (from bulk drug substance procured under CLIN0023).	32,000	[***]	[***]
Total (CLINs 0009A – 0027)					[***]
Total Contract Value					**[***]**
Total Funded					**[***]**

Article G.2. CONTRACTING OFFICER'S REPRESENTATIVE

The following Contracting Officer's Representative (COR) will represent the Government for the purpose of this contract:

Primary Contracting Officer's Representative (COR)

Olivia Molinar-Inglis
Contracting Officer's Representative
Center for the Biomedical Advanced Research and Development Authority (BARDA)
Office of the Assistant Secretary for Preparedness and Response
Department of Health and Human Services
Email: Oliva.Molinar-Inglis@hs.gov
Phone: (202) 205-2820

Alternate Contracting Officer's Representative (ACOR)

Christina Son
Alternate Contracting Officer's Representative (ACOR)
Center for the Biomedical Advanced Research and Development Authority (BARDA)
Office of the Assistant Secretary for Preparedness and Response
Department of Health and Human Services
Email: Christina.Son@hhs.gov
Phone: (202) 692-4621

The COR is responsible for:

a. Monitoring the Contractor's technical progress, including the surveillance and assessment of performance, and recommending to the Contracting Officer changes in requirements.
b. Assisting the Contracting Officer in interpreting the statement of work and any other technical performance requirements.
c. Performing technical evaluation as required.
d. Performing technical inspections and assisting the Contracting Officer in acceptance of deliverables required by this contract.
e. Assisting in the resolution of technical problems encountered during performance.
f. The Government may unilaterally change its COR designation(s).

Article G.4 KEY PERSONNEL

The following Key Personnel will represent the Contractor for the purpose of this contract:

The key personnel specified in this contract are considered to be essential to work performance. At least 30 days prior to the contractor voluntarily diverting any of the specified individuals to other programs or contracts the Contractor shall notify the Contracting Officer and shall submit a justification for the diversion or replacement and a request to replace the individual. The request must identify the proposed replacement and provide an explanation of how the replacement's skills, experience, and credentials meet or exceed the requirements of the contract (including, when applicable, Human Subjects Testing requirements). If the employee of the contractor is terminated for cause or separates from the contractor voluntarily with less than thirty (30) days' notice, the Contractor shall provide the maximum notice practicable under the circumstances. The Contractor shall not divert, replace, or announce any such change to key personnel without the written consent of the Contracting Officer. The contract will be modified to add or delete key personnel as necessary to reflect the agreement of the parties.

The following individual(s) is/are considered to be essential to the work being performed hereunder:

Functional Area	**Name**
Principal Investigator	Dennis Hraby, Executive Vice President, Chief Scientific Officer
Clinical Development Lead	Emily Blum, Director, Clinical Development
Quality Assurance Lead	Kristin Murray, Senior Vice President, Regulatory and Quality
Supply Chain Lead	Tove' Bolken, Senior Vice President, Chief Supply Chain Officer
Regulatory Lead	Paul Long, Senior Director, Regulatory Affairs
Program Management	Kady Honeychurch, Director, Project Management
Manufacturing Lead	Steven Vicik, Chief Technical Officer
Pharmacovigilance Lead	Emily Blum, Director, Clinical Development

Section J – List of Attachments, Attachment 2, Statement of Work is deleted and replaced as follows:

Contract HHSO100201800019C
Modification 0019
Statement of Work

The scope of this proposal includes the following activities:

1. CLIN0001 (Funded Base): IV formulation process validation, pediatric formulation development to NDA, pediatric formulation packaging development, pediatric formulation clinical study formulation development, pediatric formulation pharmacokinetic clinical study conduct, regulatory support through pediatric formulation NDA, environmental studies, DDI phosphate binder study conduct, establish BDS CMO backup, labor, material procurement

   1.1. CLIN0001 (Contract mod 0018): Tech transfer of previously completed GMP manufacturing to new facility, material procurement, engineering and process validation batches, regulatory, labor, shipping of final deliverable to SNS

   Deliverable: Process validation batches

   1.2. CLIN0001 (Contract mod 0019 This contract mod): Completion of remaining CMC, Clinical, and Regulatory tasks in support of NDA filing for the Pediatric Oral Suspension formulation including manufacture of process validation batches, clinical study conduct, application submission to FDA, labor, and shipping of the process validation batches to the SNS

   Deliverable: Process validation batches

   1.3. CLIN0001 (This contract mod): Regulatory document compilation, writing, reviewing, submission, and responses to FDA questions applicable to removal of all dyes from the TPOXX capsules. Note that SIGA retains ownership of the TPOXX capsule batches manufactured for this purpose.

2. CLIN0002 (Funded Base): Immediate delivery of [***] treatment courses of oral formulation
3. CLIN0003 (Funded Base):
   Procurement of [***] treatment courses of BDS for the manufacturing of IV TPOXX}

4. CLIN0004 (Funded Base): Fill/finish of final drug product (from bulk drug substance procured under CLIN0003)
5. CLIN0005 (Funded Base): Storage of final drug product in VMI for 5 years (from bulk drug substance procured under CLIN0003)

6. CLIN0006 (Funded Base): Delivery of FDP to the SNS (from bulk drug substance procured under CLIN0003 and Process Validation lot manufactured under CLIN0001)
7. CLIN0007 (Funded Option): Emergency use support for non-smallpox disease, susceptibility studies, oral TPOXX field study set-up and close-out, pharmacokinetic study in subjects weighting more than 120 kg, pediatric formulation SAD study conduct; oral post marketing commitment responses, oral TPOXX life cycle management and support for oral TPOXX FDA requests, labor

   7.1 CLIN 0007 (Contract mod 003): Pediatric formulation pharmacokinetic clinical study protocol, pharmacokinetic study in subjects weighting more than 120 kg protocol, pediatric formulation SAD Study protocol and start-up, start-up pediatric formulation development, labor

8. CLIN0008 (Funded Option): Phase 4 IV TPOXX Post Marketing Commitments, IV TPOXX life cycle management and support for IV TPOXX FDA requests, labor
9. CLIN0009A (Funded Option): Procurement of raw materials used in manufacturing of unmicronized API in sufficient quantity to support the production of 363,070 treatment courses of oral antiviral for SNS
10. CLIN0009B (Funded Option): Additional procurement of 121,023 treatment courses of oral antiviral as FDP and delivery to the SNS
11. CLIN0009C (Funded Option): Additional procurement of 121,023 treatment courses of oral antiviral as FDP and delivery to the SNS
12. CLIN0009D (Funded Option): Additional procurement of 121,023 treatment courses of oral antiviral as FDP and delivery to the SNS
13. CLIN0010 (Funded Option): Procurement and delivery of up to 363,070 treatment courses of oral TPOXX to SNS
14. CLIN0012 (Funded Option): Procurement and delivery of up to 363,072 treatment courses of oral TPOXX to SNS
15. CLIN0013 (Funded Option): Procurement of 32,000 treatment courses of IV formulated antiviral as BDS
16. CLIN0014 (Option): Storage of 32,000 treatment courses of IV formulated antiviral BDS in VMI for 5 years
17. CLIN0015 (Funded Option): Manufacture/fill/package/stability of 32,000 treatment courses of IV TPOXX from BDS procured under CLIN0013
18. CLIN0016 (Option): Storage of 32,000 treatment courses of IV TPOXX FDP in VMI for 5 years
19. CLIN0017 (Funded Option): Delivery of 32,000 treatment courses of IV FDP to SNS
20. CLIN0018 (Funded Option): Procurement of 32,000 treatment courses of IV formulated antiviral as BDS
21. CLIN0019 (Option): Storage of 32,000 treatment courses of IV formulated antiviral BDS in VMI for 5 years
22. CLIN0020 (Funded Option): Manufacture/fill/package/stability of 32,000 treatment courses of IV TPOXX from BDS procured under CLIN0018
23. CLIN0021 (Option): Storage of 32,000 treatment courses of IV TPOXX FDP in VMI for 5 years
24. CLIN0022 (Funded Option): Delivery of 32,000 treatment courses of IV FDP to SNS
25. CLIN0023 (Funded Option): Procurement of 32,000 treatment courses of IV formulated antiviral as BDS
26. CLIN0024 (Option): Storage of 32,000 treatment courses of IV formulated antiviral BDS in VMI for 5 years
27. CLIN0025 (Funded Option): Manufacture/fill/package/stability of 32,000 treatment courses of IV TPOXX from BDS procured under CLIN0024
28. CLIN0026 (Option): Storage of 32,000 treatment courses of IV TPOXX FDP in VMI for 5 years
29. CLIN0027 (Funded Option): Delivery of 32,000 treatment courses of IV FDP to SNS

The objectives of this modification are:

1) To compile all necessary documentation from SIGA's Contract Manufacturing Organizations describing the change from orange and black capsules to clear capsules.

2) To write and review the required eCTD sections to support the change to the capsule appearance.

3) To submit a Prior Approval Supplement to the FDA for review and comment.

The final deliverable is:

1) FDA approval of the change in capsule from orange and black to clear.

Detailed Breakdown of the activities funded under CLIN 0001 in this modification:

1. Consultant support

2. SIGA labor

All other terms and conditions of this contract remain unchanged and in full force and effect.

END OF MODIFICATION P00020 to HHSO100201800019C

Exhibit 31.1

Certification by Chief Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Diem Nguyen, Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of SIGA Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Diem Nguyen, Ph.D.

Diem Nguyen, Ph.D.
Chief Executive Officer

Exhibit 31.2

Certification by Chief Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Daniel J. Luckshire, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SIGA Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Daniel J. Luckshire

Daniel J. Luckshire
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of SIGA Technologies, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Diem Nguyen, Ph.D., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Diem Nguyen, Ph.D.
Diem Nguyen, Ph.D.
Chief Executive Officer
November 9, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of SIGA Technologies, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel J. Luckshire, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Daniel J. Luckshire

Daniel J. Luckshire
Executive Vice President and Chief Financial Officer
November 9, 2026