SIGA Technologies

Business Update Call

November 9, 2026

CORPORATE PARTICIPANTS

Diem Nguyen, PhD, MBA, *Chief Executive Officer*

Daniel Luckshire, **MBA**, *Executive Vice President and Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Jyoti Prakash, *Edison Group*

PRESENTATION

Operator

Welcome to the SIGA Business Update Call.

Before we turn the call over to SIGA management, please note that any forward-looking statements made during this call are based on management's current expectations and observations, and are subject to risks and uncertainties that could cause actual results to differ from the forward-looking statements. SIGA does not undertake any obligation to update publicly any forward-looking statement to reflect events or changed circumstances after this call.

For a discussion of factors that could cause results to differ, please see the Company's filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and its subsequent reports on Form 10-Q and Form 8-K.

With that, I will turn the call over to Diem Nguyen, Chief Executive Officer of SIGA. Diem?

Diem Nguyen

Good afternoon everyone, and thank you for joining today's call to review our business results.

I am joined by Dan Luckshire, our Chief Financial Officer, and we appreciate this opportunity to provide an update on our company. After the update, we'll take your questions.

Throughout 2026, SIGA has continued to execute on its core mission of working alongside governments to build and sustain long-term preparedness against potential biological threats, namely smallpox. We remain committed to positioning our smallpox therapeutic, TPOXX, for rapid, large-scale deployment should an outbreak occur.

As a reminder, in the second quarter we completed our final product delivery under the BARDA 19C contract, fulfilling all our product obligations under that agreement. We're proud of this partnership, proud of how we performed, and proud to have played an important role in strengthening the U.S. Government's smallpox preparedness.

We believe the case for preparedness against biological threats remains strong. Geopolitical tensions and advances in technology, including AI, are reshaping the threat landscape. Mitigating these risks requires proactive, sustained government investment in medical countermeasure stockpiles. In an emergency, ready access to medical countermeasures is essential to protect both civilians and warfighters.

At the same time, a compelling case for preparedness does not always translate into predictable procurement. As we discussed during our last call, the process to secure a new U.S. Government contract has progressed more slowly than in the past, and the timing of an award remains uncertain. Even so, we remain confident that TPOXX has an important role in the nation's preparedness plans, and that medical countermeasures for national security remains important to the U.S. Government. Despite the lack of certainty as to timing and details, based on our discussions with key stakeholders, we continue to believe that a new procurement contract will be awarded.

Turning to our international business, I'd like to share news of a recent contract that advances our efforts to maintain a diverse revenue stream and customer base.

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Last month, we signed a contract to supply oral TPOXX to Canada's Department of National Defence, or CDND, over the next five years. This contract is valued at up to approximately $15 million. It includes firm commitments of about $9 million over the first three years, plus up to $6 million in options, exercisable at CDND's discretion.

This is CDND's second TPOXX contract. The first, awarded in April 2020 for the purchase of up to approximately $14 million of TPOXX, was completed in 2025. Canada continues to be one of the leaders in smallpox preparedness among our international customers, and we believe this award reflects that commitment.

It also highlights another important point: in a public health emergency, the men and women of the Armed Forces are often among the first called on to respond, so making sure they have access to a smallpox antiviral is a key part of being prepared.

Beyond this contract, we are continuing to advance discussions with other international customers, including one with which we are in late-stage negotiations. We look forward to providing an update at the appropriate time.

Moving to our development activities, I'd like to provide an update on our pediatric formulation and post-exposure prophylaxis, or PEP, programs.

We continue to expect results from the Phase 1 study of our pediatric formulation by year-end, and those results will inform next steps. If successful, this formulation, together with the oral and IV formulations, would extend TPOXX coverage across the full population, from infants to adults. Children are among the most vulnerable in an outbreak, and an approved pediatric formulation would give governments a more complete solution for their stockpiles.

On the PEP program, we continue to work closely with our partners at the Department of War, FDA, and CDC, all of whom remain highly engaged with this program. We recently met with the FDA to review the program, including the immunogenicity sample analysis that the CDC plans to conduct. At that meeting, the FDA asked us to perform additional validation and related laboratory work to help ensure the accuracy of results from the sample analysis. This work is important and requires time, and as a result, we now expect to file our Supplemental NDA in 2028.

While this delay is disappointing, it does not change our view on the relevance of this program. In an outbreak, the ability to use TPOXX as a PEP for our military, first responders, and others exposed to the smallpox virus could help save lives.

Regarding our financial results, as I've said in prior calls, our business is subject to inherent quarter-to-quarter variability, so our results are best viewed over a longer horizon than any single period. Over the first nine months of the year, product revenues totaled approximately $42 million, including sales to the U.S. Government and customers in the Asia Pacific region and Europe. That breadth, together with the new CDND contract I talked about earlier, reflects the continued commitment of governments around the world to smallpox preparedness.

Before I turn the call over to Dan, I want to recognize Dennis Hruby, our Chief Scientific Officer, who is retiring today after three decades with SIGA. When Dennis joined us in 1996, there was no approved treatment for smallpox. Today, TPOXX is approved in the U.S., Canada, the European Union, the U.K., and Japan. It has been sold to more than 30 countries and is maintained in stockpiles around the world. Dennis's scientific leadership shaped that achievement at every step, from early-stage research through approval. On behalf of everyone at SIGA, I want to thank Dennis for his contributions to our company and to global health security. We're very pleased that he will continue to support us in an advisory role.

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In closing, SIGA has always been guided by its mission to ensure governments are prepared to protect their citizens from smallpox, and that mission is unchanged. While procurement processes are not predictable, we stand ready to work with governments around the world, and we do so with a strong balance sheet, including $116 million in cash and no debt at the end of the quarter.

As I said at the start of this call, we believe the case for preparedness remains strong. Smallpox and other high-consequence threats are serious, and emerging technologies have the potential to lower the barriers to creating or misusing biological agents. But with preparation, these threats can be mitigated, and TPOXX has a long history of helping governments meet the smallpox threat.

With that, I'll turn it over to Dan to review our financial results in more detail. Dan?

Daniel Luckshire

Thanks, Diem.

As noted earlier in the call, the Company's product-related revenues are $42 million for the nine months ended September 30, 2026, with most of the revenues being recorded in the second quarter, reflecting the variable rhythm of SIGA's business model. Year-to-date product revenues include approximately $26 million of IV TPOXX deliveries to the U.S. Strategic National Stockpile, and approximately $13 million of international sales to two international customers. For the third quarter, there are no product sales to customers.

In addition to product-related revenues for the nine months ended September 30, 2026, the Company also has research and development revenues of approximately $7 million. Of this total, approximately $1 million of the research and development revenues were earned in the third quarter.

Pre-tax operating income for the nine months ended September 30, 2026, which excludes interest income and taxes, is approximately $2 million. For the quarter, pre-tax operating loss is approximately $7 million.

Net income for the nine months ended September 30, 2026 is approximately $6 million. For the quarter, net loss is approximately $3 million.

In turn, fully diluted income per share for the nine months ended September 30, 2026 is $0.09 per share, while fully diluted loss per share for the quarter is $0.04 per share.

The Company continues to maintain a strong balance sheet. At September 30, 2026, the Company had a cash balance of approximately $116 million and no debt.

This concludes the financial update. At this point, I will turn the call back to Diem.

Diem Nguyen

Thank you, Dan.

With that, we would like to open the call for questions.

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press the star key, followed by the number one on your touch-tone phone. You will hear a prompt that your hand has been raised. Should you wish to decline from the polling process, please press the star key, followed by the number two. One moment, please, while we assemble the queue.

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Your first question comes from Jyoti Prakash of Edison Group. Please go ahead.

Jyoti Prakash

Hi. Good evening. Thank you for taking my questions.

First of all, congratulations on the recent contract from the CDND. I just want to understand if this is the international opportunity which was highlighted during the Q2 call and if there is another order still under discussion, because you did mention that you are in conversations. If there is an order in discussion, can we hear about it during the remainder of the year? Going back to the CDND order, can you provide some color on the delivery schedule, particularly if we can expect anything to be delivered within 2027?

Daniel Luckshire

Hi, Jyoti. This is Dan. Thanks for the question. I'll answer this one.

On the first part of your question, yes, the October contract is the opportunity that we referenced last quarter.

Now, also in your question, you asked about, "Well, is there another order?" As noted in our prepared remarks, there is another order. We are in advanced stages for another international contract. On that, we will provide details at the appropriate time.

Then toward the end of your question, you're talking about cadence of delivery. With regard to that, the way the contract is set up is the firm orders are structured so that SIGA would deliver an equal number of oral TPOXX courses in each of the first three fiscal years of the contract. Now, I want to note that given that the Canadian fiscal year goes from April to March, this could result in two deliveries within one calendar year. I wanted to also highlight that deliveries are expected to start in 2027.

Now, the contract has the firm orders I just talked about and also has options. With respect to the options, courses can be ordered and delivered at any point in time during the five-year contract. That's at the discretion of the Canadian military.

Jyoti Prakash

Thank you, Dan. That was very useful.

My second question relates to recent developments and something which has been on people's mind is the results of the U.S. midterm elections. Do you foresee any implications of the results on biodefense funding priorities and possibly the timing of the U.S. RFP?

Diem Nguyen

Hi, Jyoti. This is Diem. Nice to hear your voice. Thanks for joining the call.

On this question, I would say historically, there has been bipartisan support for biodefense. Quite frankly, biodefense is not a large or controversial budget line item, which means we don't currently expect a change in direction regarding congressional funding for biodefense.

As it relates to the new contract process, we currently do not believe that midterm results will have any material impact on the nature or trajectory of this process beyond the typical transition period that follows any election.

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Jyoti Prakash

Great. Thank you, Diem.

Just going back to international growth, we noticed that Bavarian Nordic recently secured a four-year smallpox vaccine contract with the U.K. government. Are you also seeing broader momentum in European preparedness spending and also greater interest in TPOXX? The reason we're asking this is because recently, the mpox label was removed in Europe. Do you see any sort of implications of this on your recent discussions with the European authorities?

Diem Nguyen

Thanks, Jyoti.

Europe, like many countries and continents, goes through a multiyear transformation in terms of national security priorities and spending. In this particular environment, each country has its own dynamics and priorities and is moving at its own pace. Overall, yes, we do believe that there's increased focus on biodefense and smallpox preparedness. This has resulted in spending like the U.K. contract you just mentioned.

I would say historically, though, smallpox preparedness across Europe has largely been vaccine-centric. Part of our work is supporting a shift toward a more comprehensive approach that pairs vaccines with antivirals, very much similar to the U.S. model. But we do recognize that changing this paradigm takes time.

Specifically for TPOXX, we are part of the evolving conversations on stockpiling, both at the country and regional level.

Jyoti, for your second question on our European label, in certain cases the change does require some additional discussion. While this can affect timing, we do not believe it changes the long-term opportunity in Europe for smallpox stockpiling. Notably, just as a gentle reminder, we recently renewed our TPOXX [marketing authorizations] both in Europe as well as in the U.K. for the treatment of smallpox. We look forward to working with our European counterparts in our preparedness efforts.

Jyoti Prakash

That's very helpful. Thank you, Diem. No further questions from my side.

Operator

There are no further questions at this time. I will now turn the call back over to Diem Nguyen. Please continue.

Diem Nguyen

Thank you.

Today, I'd like to thank everybody for making time to join us on today's call and for your ongoing interest in SIGA. We look forward to speaking with you again next quarter. Have a good evening.

Operator

Ladies and gentlemen, that concludes today's conference call. Thank you for your participation. You may now disconnect.

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