Table of Contents

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 June 30, 2025
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 July 25, 2025, the registrant had outstanding 71,606,003 shares of common stock, par value $.0001, per share.

SIGA TECHNOLOGIES, INC.
FORM 10-Q

Table of Contents

PART I - FINANCIAL INFORMATION
Item 1 - Condensed Consolidated Financial Statements

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

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 182,463,084	$ 155,400,262
Accounts receivable	6,486,378	21,166,129
Inventory	35,617,037	49,563,880
Prepaid expenses and other current assets	4,636,464	4,914,613
Total current assets	229,202,963	231,044,884
Property, plant and equipment, net	1,049,022	1,298,423
Deferred tax asset, net	3,967,201	10,854,702
Goodwill	898,334	898,334
Other assets	212,696	240,683
Total assets	$ 235,330,216	$ 244,337,026
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 1,192,161	$ 1,340,337
Accrued expenses and other current liabilities	7,107,421	5,640,110
Deferred IV TPOXX® revenue	10,240,000	10,330,800
Income tax payable	4,178,260	8,020,366
Total current liabilities	22,717,842	25,331,613
Other liabilities	3,300,326	3,200,650
Total liabilities	26,018,168	28,532,263
Commitments and contingencies		
Stockholders' equity		
Common stock ($.0001 par value, 600,000,000 shares authorized, 71,539,755 and 71,404,669, issued and outstanding at June 30, 2025 and December 31, 2024, respectively)	7,154	7,140
Additional paid-in capital	240,580,034	238,635,635
Accumulated deficit	(31,275,140)	(22,838,012)
Total stockholders' equity	209,312,048	215,804,763
Total liabilities and stockholders' equity	$ 235,330,216	$ 244,337,026

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Product sales and supportive services	$ 79,124,860	$ 20,675,317	$ 84,946,107	$ 44,553,994
Research and development	1,995,144	1,135,574	3,214,711	2,686,752
Total revenues	81,120,004	21,810,891	88,160,818	47,240,746
Operating expenses				
Cost of sales and supportive services	25,554,462	12,311,685	25,712,200	15,536,999
Selling, general and administrative	5,487,576	5,530,423	11,163,238	13,406,196
Research and development	4,398,097	2,888,944	7,860,910	5,942,313
Total operating expenses	35,440,135	20,731,052	44,736,348	34,885,508
Operating income	45,679,869	1,079,839	43,424,470	12,355,238
Other income, net	1,592,304	1,317,996	3,277,288	3,260,433
Income before income taxes	47,272,173	2,397,835	46,701,758	15,615,671
Provision for income taxes	(11,789,070)	(565,219)	(11,626,878)	(3,505,715)
Net and comprehensive income	$ 35,483,103	$ 1,832,616	$ 35,074,880	$ 12,109,956
Basic income per share	$ 0.50	$ 0.03	$ 0.49	$ 0.17
Diluted income per share	$ 0.49	$ 0.03	$ 0.49	$ 0.17
Weighted average shares outstanding: basic	71,465,521	71,152,572	71,446,629	71,123,113
Weighted average shares outstanding: diluted	71,748,888	71,753,231	71,678,838	71,748,362

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

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

	Six Months Ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net income	$ 35,074,880	$ 12,109,956
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and other amortization	274,294	279,310
Stock-based compensation	2,136,719	2,062,297
Write down of inventory, net	471,971	327,373
Deferred income taxes, net	6,887,501	(563,807)
Deferred IV TPOXX® revenue	(90,800)	(7,059,280)
Changes in assets and liabilities:		
Accounts receivable	14,679,752	12,176,518
Inventory	13,474,873	9,036,113
Prepaid expenses and other assets	306,137	(2,498,377)
Accounts payable, accrued expenses and other liabilities	773,484	(4,426,482)
Income tax payable	(3,842,106)	(21,608,443)
Net cash provided by/(used in) operating activities	70,146,705	(164,822)
Cash flows from investing activities:		
Capital expenditures	(24,894)	(2,185)
Cash used in investing activities	(24,894)	(2,185)
Cash flows from financing activities:		
Payment of employee tax obligations for common stock tendered	(192,306)	(355,539)
Payment of dividend	(42,866,683)	(42,673,512)
Cash used in financing activities	(43,058,989)	(43,029,051)
Net increase/(decrease) in cash and cash equivalents	27,062,822	(43,196,058)
Cash and cash equivalents at the beginning of period	155,400,262	150,145,844
Cash and cash equivalents at end of period	$ 182,463,084	$ 106,949,786
Supplemental disclosure of non-cash financing activities:		
Non-cash lease right-of-use asset and associated liability	$ —	$ 462,686
Issuance of common stock	$ —	$ 417,000

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, 2024, included in the Company's 2024 Annual Report on Form 10-K filed on March 11, 2025 (the "2024 Form 10-K"). All terms used but not defined elsewhere herein have the meaning ascribed to them in the 2024 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 2024 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 six months ended June 30, 2025, 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 June 30, 2025, the Company's active contractual performance obligations consist of the following: four performance obligations relate to research and development services; and one relates to manufacture and delivery of product. The material performance obligations are referenced in Note 3. The aggregate amount of the transaction price allocated to current performance obligations as of June 30, 2025 was $62.5 million. Current performance obligations represent the transaction price for which work has not been performed and excludes unexercised contract options. With respect to current obligations related to the manufacture and delivery of product, the Company expects such obligations to be recognized as revenues within the next 18 months. 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 three 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 is 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; as of June 30, 2025, the accounts receivable balance in the condensed balance sheet includes approximately $0.7 million of unbilled receivables. 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.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, may be applied prospectively or retrospectively, and allows for early adoption. These requirements are not expected to have an impact on our consolidated financial statements, but will impact our income tax disclosures.

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, 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®. As of June 30, 2025, the contract with BARDA (as amended, modified, or supplemented from time to time, the "19C BARDA Contract") contemplates up to approximately $630 million of payments, of which approximately $79.2 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 $79.2 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 $59.5 million to fund reimbursed activities; and payments of approximately $0.6 million for supportive procurement activities. As of June 30, 2025, 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 $27.6 million for other base period activities. IV BDS has been used for the manufacture of courses of IV FDP. The $3.2 million received for the completed manufacture of IV BDS had been recorded as deferred revenue as of December 31, 2021, but with the delivery of IV FDP to the Strategic Stockpile during 2022, $2.9 million was recognized as revenue. The remaining $0.3 million of deferred revenue was recognized in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile.

The options that have been exercised as of June 30, 2025, provide for payments up to approximately $545.2 million. As of June 30, 2025, 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 June 30, 2025, a cumulative total of $450.2 million of oral TPOXX® has been delivered to the Strategic Stockpile and accepted; a cumulative total of $61.4 million of IV BDS or IV FDP has been either set aside in inventory or delivered to the Strategic Stockpile and accepted (IV BDS that has been set aside has been recorded as deferred revenue and will be recognized as revenue when the IV BDS is manufactured as IV FDP and delivered); and the Company has been cumulatively reimbursed $10.4 million in connection with post-marketing activities for oral and IV TPOXX®.

Unexercised options, as of June 30, 2025, specify potential payments up to approximately $5.6 million in total (if all such options are exercised), of which approximately $5.6 million 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 are recognized over time using an input method using costs incurred to date relative to total estimated costs at completion. For the three months ended June 30, 2025 and 2024, the Company recognized revenues of $2.0 million and $1.1 million, respectively, on an over time basis. For the six months ended June 30, 2025 and 2024, the Company recognized revenues of $3.2 million and $2.7 million, respectively, on an over time basis. In contrast, revenue recognized for product delivery, and therefore at a point in time, for each of the three and six months ended June 30, 2025 was $79.1 million. Revenue recognized for product delivery, and therefore at a point in time, for the three and six months ended June 30, 2024 was $17.6 million and $32.3 million, respectively.

U.S. Department of Defense Procurement Contracts

In 2024, the Company had sales of approximately $10 million to the U.S. Department of Defense ("DoD") of which $1.1 million was delivered and recognized during the six months ended June 30, 2024. Sales consisted mostly of delivery of oral TPOXX®, with a minor amount of IV TPOXX® delivered.

International Sales Activity

In the six months ended June 30, 2025, the Company had international sales of $5.8 million, consisting of a delivery of oral TPOXX® to one country. In the three and six months ended June 30, 2024, the Company had international sales of $3.0 million and $11.0 million, respectively. International sales in the six months ended June 30, 2024, were made under the International Promotion Agreement (defined and discussed below) with Meridian Medical Technologies, LLC ("Meridian"). Through the International Promotion Agreement, Meridian was the counterparty to the international contracts under which sales were made during the six months ended June 30, 2024.

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 six months ended June 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 June 30, 2025. During the three and six months ended June 30, 2024, the Company recognized $3.0 million and $11.0 million of sales, respectively, in connection with international contracts.

International Promotion Agreement

Under the terms of the current International Promotion Agreement, which was amended on March 27, 2024, and effective June 1, 2024, and further amended on August 30, 2024, the Company has primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian has 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 performs non-promotional activities under specified contracts with third parties entered into prior to June 1, 2024, that provide for the sale of oral TPOXX® in the Current Territory. The International Promotion Agreement entitles 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. The International Promotion Agreement has a fixed term that expires on May 31, 2026, with no automatic renewal.

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	
	June 30, 2025	December 31, 2024
Raw materials	$ 934,297	$ 134,535
Work in-process	29,903,264	40,417,411
Finished goods	4,779,476	9,011,934
Inventory	$ 35,617,037	$ 49,563,880

During the three months ended June 30, 2025, the Company wrote off approximately $0.9 million of inventory. In addition, during the six months ended June 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	
	June 30, 2025	December 31, 2024
Leasehold improvements	2,420,028	$ 2,420,028
Computer equipment	450,617	450,511
Furniture and fixtures	347,045	347,045
Operating lease right-of-use assets	4,141,333	4,141,333
	7,359,023	7,358,917
Less – accumulated depreciation and amortization	(6,310,001)	(6,060,494)
Property, plant and equipment, net	$ 1,049,022	$ 1,298,423

Depreciation and amortization expense on property, plant, and equipment was $0.3 million for each of the six months ended June 30, 2025 and 2024.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of	
	June 30, 2025	December 31, 2024
Compensation	$ 1,998,388	$ 637,750
Professional fees	1,885,232	1,473,956
Other	1,162,423	2,265,452
Accrued dividends on unvested equity awards	836,962	269,720
Research and development vendor costs	653,990	446,412
Lease liability, current portion	570,426	546,820
Accrued expenses and other current liabilities	$ 7,107,421	$ 5,640,110

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 six months ended June 30, 2025. As of June 30, 2025 and December 31, 2024, the Company had $54.7 million and $53.5 million, respectively, of cash equivalents classified as Level 1 financial instruments. There were no Level 2 or Level 3 financial instruments as of June 30, 2025 or December 31, 2024.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income for basic earnings per share	$ 35,483,103	$ 1,832,616	$ 35,074,880	$ 12,109,956
Weighted-average shares	71,465,521	71,152,572	71,446,629	71,123,113
Effect of potential common shares	283,367	600,659	232,209	625,249
Weighted-average shares: diluted	71,748,888	71,753,231	71,678,838	71,748,362
Income per share: basic	$ 0.50	$ 0.03	$ 0.49	$ 0.17
Income per share: diluted	$ 0.49	$ 0.03	$ 0.49	$ 0.17

For the three and six months ended June 30, 2025 and 2024, 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 three and six months ended June 30, 2025 and 2024 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 three and six months ended June 30, 2025, as a result of the associated metrics/contingencies not being achieved. For the three and six months ended June 30, 2025, the weighted average number of shares under the cash-settled RSUs and performance-based RSUs excluded from the calculation of diluted earnings per share was 305,439 and 255,628, respectively. For the three and six months ended June 30, 2024, the weighted average number of shares under the cash-settled RSUs excluded from the calculation of diluted earnings per share was 55,295 and 57,303, respectively.

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 June 30, 2025, the Company had approximately $19.3 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 six months ended June 30, 2025, the Company paid $0.1 million and $0.2 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 June 30, 2025.

Board of Directors and Outside Consultant
Effective June 13, 2023, an individual was elected to the Company's Board of Directors who was already providing and continued to provide consulting services to the Company. Under a consulting agreement, the director received a monthly fee of $20,000 in 2023 and 2024. During the two months ended February 28, 2025, the Company incurred $40,000 under this agreement prior to the individual's resignation from the Company's Board of Directors on March 6, 2025. As of June 30, 2025, the Company had no outstanding payables or accrued expenses related to the services performed by this vendor through March 6, 2025.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Product sales and supportive services	$ 79,124,860	$ 20,675,317	$ 84,946,107	$ 44,553,994
Research and development	1,995,144	1,135,574	3,214,711	2,686,752
Total revenues	81,120,004	21,810,891	88,160,818	47,240,746
Less:				
Cost of sales and supportive services	25,554,462	12,311,685	25,712,200	15,536,999
Employee expenses	4,447,383	4,164,103	8,618,304	8,866,234
R&D vendor expenses	1,443,450	540,440	1,991,418	1,145,882
Professional fee expenses	554,192	677,930	1,842,835	1,944,692
International promotion fees	—	597,569	—	2,124,380
Other segment items [1]	3,453,391	2,445,963	6,607,073	5,287,589
Interest income	(1,605,047)	(1,324,634)	(3,312,770)	(3,280,701)
Provision for income taxes	11,789,070	565,219	11,626,878	3,505,715
Net income	$ 35,483,103	$ 1,832,616	$ 35,074,880	$ 12,109,956

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

Revenues by geographic region were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
United States	$ 81,120,004	$ 18,783,774	$ 82,339,571	$ 36,233,973
International				
Canada	—	—	5,821,247	737,677
Asia-Pacific	—	2,725,368	—	2,725,368
Europe, Middle East and Africa (EMEA)	—	301,749	—	7,543,728
Total International	—	3,027,117	5,821,247	11,006,773
Total revenues	$ 81,120,004	$ 21,810,891	$ 88,160,818	$ 47,240,746

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 June 30, 2025 and 2024, we recorded pre-tax income of $47.3 million and $2.4 million, respectively, and a corresponding income tax provision of $11.8 million and $0.6 million, respectively.

For the six months ended June 30, 2025 and 2024, we recorded pre-tax income of $46.7 million and $15.6 million, respectively, and a corresponding income tax provision of $11.6 million and $3.5 million, respectively.

The effective tax rate for the three months ended June 30, 2025 was 24.9% compared to 23.6% for the three months ended June 30, 2024. The effective tax rate for the three months ended June 30, 2025 differs from the U.S. statutory rate of 21% primarily as a result of state taxes, and various non-deductible expenses, including executive compensation under Internal Revenue Code Section 162(m).

The effective tax rate for the six months ended June 30, 2025 was 24.9% compared to 22.4% for the six months ended June 30, 2024. The effective tax rate for the six months ended June 30, 2025 differs from the U.S. statutory rate of 21% primarily as a result of state taxes, and various non-deductible expenses, including executive compensation under Internal Revenue Code Section 162(m).

The Inflation Reduction Act of 2022 (the "Act") was signed into U.S. law on August 16, 2022. The Act includes various tax provisions, including an excise tax on stock repurchases, expanded tax credits for clean energy incentives, and a corporate alternative minimum tax that generally applies to U.S. corporations with average adjusted annual financial statement income over a three-year period in excess of $1 billion. The Company does not expect the Act to materially impact its consolidated financial statements.

Effective beginning in fiscal 2022, the U.S. Tax Cuts and Job Act of 2017 ("TCJA") requires the Company to deduct U.S. and international research and development expenditures ("R&D") for tax purposes over 5 to 15 years, instead of in the current fiscal year. The Company concurrently records a deferred tax benefit for the future amortization of the research and development for tax purposes. The requirement to expense R&D as incurred is unchanged for U.S. GAAP purposes and the impact to pre-tax R&D expense is not affected by this provision.

On July 4, 2025, President Trump signed H.R. 1, the "One Big Beautiful Bill Act", into law. In accordance with U.S. GAAP, the Company will account for the tax effects of changes in tax law in the period of enactment which is the third quarter of calendar year 2025. The Company is currently in the process of analyzing the tax impacts of the law change, but we do not expect a material impact to the Company's effective tax rate.

13. Equity

The tables below present changes in stockholders' equity for the three and six months ended June 30, 2025 and 2024.

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at March 31, 2025	71,441,083	$ 7,144	$ 239,371,718	$ (23,246,235)	$ —	$ 216,132,627
Net income	—	—	—	35,483,103	—	35,483,103
Payment of common stock tendered for employee stock-based compensation tax obligations	(4,443)	—	(26,113)	—	—	(26,113)
Issuance of common stock upon vesting of RSUs	103,115	10	(10)	—	—	—
Cash dividend ($0.60 per share)	—	—	—	(43,512,008)	—	(43,512,008)
Stock-based compensation	—	—	1,234,439	—	—	1,234,439
Balances at June 30, 2025	71,539,755	$ 7,154	$ 240,580,034	$ (31,275,140)	$ —	$ 209,312,048

	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	—	—	—	35,074,880	—	35,074,880
Payment of common stock tendered for employee stock-based compensation tax obligations	(30,851)	(2)	(192,304)	—	—	(192,306)
Issuance of common stock upon vesting of RSUs	165,937	16	(16)	—	—	—
Cash dividend ($0.60 per share)	—	—	—	(43,512,008)	—	(43,512,008)
Stock-based compensation	—	—	2,136,719	—	—	2,136,719
Balances at June 30, 2025	71,539,755	$ 7,154	$ 240,580,034	$ (31,275,140)	$ —	$ 209,312,048

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at March 31, 2024	71,122,516	$ 7,112	$ 236,766,447	$ (71,783,354)	$ —	$ 164,990,205
Net income	—	—	—	1,832,616	—	1,832,616
Payment of common stock tendered for employee stock-based compensation tax obligations	(25,669)	(2)	(196,556)	—	—	(196,558)
Issuance of common stock upon vesting of RSUs	209,046	21	(21)	—	—	—
Stock-based compensation	—	—	932,286	—	—	932,286
Balances at June 30, 2024	71,305,893	$ 7,131	$ 237,502,156	$ (69,950,738)	$ —	$ 167,558,549

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2023	71,091,616	$ 7,109	$ 235,795,420	$ (38,943,622)	$ —	$ 196,858,907
Net income	—	—	—	12,109,956	—	12,109,956
Issuance of common stock	49,940	5	(5)	—	—	—
Payment of common stock tendered for employee stock-based compensation tax obligations	(44,709)	(4)	(355,535)	—	—	(355,539)
Issuance of common stock upon vesting of RSUs	209,046	21	(21)	—	—	—
Cash dividend ($0.60 per share)	—	—	—	(43,117,072)	—	(43,117,072)
Stock-based compensation	—	—	2,062,297	—	—	2,062,297
Balances at June 30, 2024	71,305,893	$ 7,131	$ 237,502,156	$ (69,950,738)	$ —	$ 167,558,549

On April 8, 2025, the Board of Directors declared a special dividend of $0.60 per share on the common stock of the Company, which resulted in an overall dividend payment of approximately $43 million. The special dividend was paid on May 15, 2025 to shareholders of record at the close of business on April 29, 2025.

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 June 30, 2025 and 2024. Operating lease costs totaled $0.3 million for each of the six months ended June 30, 2025 and 2024. 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 June 30, 2025 and 2024. Cash paid for amounts included in the measurement of lease liabilities from operating cash flows was $0.3 million for each of the six months ended June 30, 2025 and 2024. As of June 30, 2025, the weighted-average remaining lease term of the Company's operating leases was 1.73 years while the weighted-average discount rate was 9.95%.

Future cash flows under operating leases as of June 30, 2025 are expected to be as follows:

2025	$	285,210
2026		686,190
2027		165,916
Total undiscounted cash flows under leases		1,137,316
Less: Imputed interest		(70,216)
Present value of lease liabilities	$	1,067,100

As of June 30, 2025, approximately $0.5 million of the lease liability is included in Other liabilities on the condensed consolidated balance sheet with the current portion included in accrued expenses.

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 filed on March 11, 2025 (the "2024 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 2024 Form 10-K.

Overview

SIGA Technologies, Inc. ("SIGA" or the "Company") is a commercial-stage pharmaceutical company. The Company sells its lead product, 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 most recently, in December 2024, the Japanese Pharmaceuticals and Medical Devices Agency ("PMDA"). The EMA, MHRA and PMDA approved oral TPOXX® for the treatment of smallpox, monkeypox ("mpox"), cowpox, and vaccinia complications following vaccination against smallpox. Health Canada approved 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 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 clinical trials evaluating tecovirimat as a potential mpox treatment including the PALM007 and STOMP clinical trials. EMA will now review all available data on the safety and efficacy of Tecovirimat-SIGA for its authorized indications and make a recommendation on whether the marketing authorization should be maintained, modified, suspended or withdrawn. The reassessment process by the MHRA, which is substantially similar to the EMA process, is several months behind the EMA process and is ongoing.

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 results of ongoing sample analyses from the immunogenicity trial; the Company is currently targeting a Supplemental NDA submission in 2026.

Macroeconomic Environment

Future macroeconomic volatility, including changes to 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 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, 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®. As of June 30, 2025, the contract with BARDA (as amended, modified, or supplemented from time to time, the "19C BARDA Contract") contemplates up to approximately $630 million of payments, of which approximately $79.2 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 $79.2 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 $59.5 million to fund reimbursed activities; and payments of approximately $0.6 million for supportive procurement activities. As of June 30, 2025, 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 $27.6 million for other base period activities. IV BDS has been used for the manufacture of courses of IV FDP. The $3.2 million received for the completed manufacture of IV BDS had been recorded as deferred revenue as of December 31, 2021, but with the delivery of IV FDP to the Strategic Stockpile during 2022, $2.9 million was recognized as revenue. The remaining $0.3 million of deferred revenue was recognized in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile.

The options that have been exercised as of June 30, 2025, provide for payments up to approximately $545.2 million. As of June 30, 2025, 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 June 30, 2025, a cumulative total of $450.2 million of oral TPOXX® has been delivered to the Strategic Stockpile and accepted; a cumulative total of $61.4 million of IV BDS or IV FDP has been either set aside in inventory or delivered to the Strategic Stockpile and accepted (IV BDS that has been set aside has been recorded as deferred revenue and will be recognized as revenue when the IV BDS is manufactured as IV FDP and delivered); and the Company has been cumulatively reimbursed $10.4 million in connection with post-marketing activities for oral and IV TPOXX®.

Unexercised options, as of June 30, 2025, specify potential payments up to approximately $5.6 million in total (if all such options are exercised), of which approximately $5.6 million 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

In 2024, the Company had sales of approximately $10 million to the U.S. Department of Defense ("DoD") of which approximately $1.1 million was delivered in the first six months of 2024. Sales consisted mostly of delivery of oral TPOXX®, with a minor amount of IV TPOXX® delivered.

International Sales Activity

In the six months ended June 30, 2025, the Company had international sales of $5.8 million, 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 June 30, 2025. In the three and six months ended June 30, 2024, the Company had international sales of $3.0 million and $11.0 million, respectively. International sales in the six months ended June 30, 2024, were made under the International Promotion Agreement (defined and discussed below) with Meridian Medical Technologies, LLC ("Meridian"). Through the International Promotion Agreement, Meridian was the counterparty to the international contracts under which sales were made during the six months ended June 30, 2024.

International Promotion Agreement

Under the terms of the current International Promotion Agreement, which was amended on March 27, 2024 and effective June 1, 2024, and further amended on August 30, 2024, the Company has primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian has 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 performs non-promotional activities under specified contracts with third parties entered into prior to June 1, 2024, that provide for the sale of oral TPOXX® in the Current Territory. The International Promotion Agreement entitles 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. The International Promotion Agreement has a fixed term that expires on May 31, 2026, with no automatic renewal.

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.

Mpox

In connection with the 2022 response to a global mpox outbreak, a series of observational and randomized, placebo-controlled clinical trials were initiated to assess the safety and efficacy of TPOXX® in participants with mpox. The purpose of these randomized clinical trials is to seek to collect data on the potential benefits of using TPOXX® as an antiviral treatment for active mpox disease. As of June 30, 2025, two of the randomized, placebo-controlled clinical trials reported preliminary topline results: a randomized, placebo-controlled clinical trial in the Democratic Republic of the Congo ("DRC") known as PALM 007 (Tecovirimat for Treatment of Monkeypox Virus - NCT05559099), which is funded and sponsored by the National Institutes of Health's (NIH) National Institute of Allergy and Infectious Diseases (NIAID); and the Study of Tecovirimat for Human Mpox Virus (STOMP) clinical trial (NCT05534984), which is a randomized, placebo-controlled, double-blind study sponsored and funded by NIAID to evaluate the safety and efficacy of tecovirimat for the treatment of people with laboratory-confirmed or presumptive mpox disease that included enrollees from Argentina, Brazil, Japan, Mexico, Peru, Thailand, and the United States. The PALM 007 study did not meet its primary endpoint of a statistically significant improvement in time to lesion resolution within 28 days post-randomization for patients in the DRC with mpox who received TPOXX® compared to patients who received placebo. Some improvement versus placebo was observed in patients receiving TPOXX® whose symptoms began seven days or fewer before randomization and patients with severe or grave disease, defined by the World Health Organization (WHO) as having 100 or more skin lesions, however the significance of these data has not been established. An interim analysis of data from the STOMP study showed that TPOXX® did not demonstrate efficacy in time to skin and mucosal lesion resolution compared to placebo in patients with mild to moderate clade II mpox. Based on this result and additional analyses, the study Data Safety and Monitoring Board (DSMB) recommended to stop enrolling patients in the randomized arms of the study. NIAID accepted this recommendation and subsequently decided to take a similar action in the open label arm of this study, which included severe and at-risk of developing severe disease patients. Data analysis is not yet complete for primary endpoint subgroups and detailed secondary and exploratory endpoints. In both studies, TPOXX® exhibited a safety profile comparable to placebo. These safety results are consistent with prior studies and further support the strong safety profile that has been observed with tecovirimat over the past 15 years.

Three other randomized clinical trials, UNITY (Switzerland, Brazil, Argentina), Platinum-CAN (Canada), and EPOXI (EU), which were started in response to the global mpox outbreak, have either recently closed to enrollment or expect to close to enrollment this year. Given the STOMP and PALM007 results and the design similarities across these mpox trials, the Company believes these ongoing trials are likely to yield similar results.

Research Agreements and Grants

In July 2019, the Company was awarded a multi-year research contract ultimately valued at approximately $27 million from the DoD to support work in pursuit of a potential label expansion for oral TPOXX® that would include post-exposure prophylaxis ("PEP") of smallpox (such work known as the "PEP Label Expansion Program" and the contract referred to as the "PEP Label Expansion R&D Contract"). As of December 31, 2023, the Company invoiced the full amount of available funding.

Contracts and grants include, among other things, options that may or may not be exercised at the U.S. Government's discretion. Moreover, contracts and grants contain customary terms and conditions including the U.S. Government's right to terminate or restructure a contract or grant for convenience at any time. As such, the Company may not be eligible to receive all available funds.

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 2024 Form 10-K. Our most critical accounting estimate is revenue recognition over time.

Results of Operations

The recently implemented U.S. tariffs, and subsequently implemented retaliatory tariffs, did not materially impact our second quarter 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 June 30, 2025 and 2024

For the three months ended June 30, 2025, revenues from product sales and supportive services were $79.1 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. For the three months ended June 30, 2024, revenues from product sales and supportive services were $20.7 million. Such revenues include $17.6 million of IV TPOXX® sales to the U.S. Government under the 19C BARDA Contract, and approximately $3.1 million of oral TPOXX® international sales.

Revenues from research and development activities for the three months ended June 30, 2025 and 2024, were $2.0 million and $1.1 million, respectively. The revenues for the three months ended June 30, 2025 and 2024, were mostly earned in connection with performance of research and development activities under the 19C BARDA Contract. The increase of $0.9 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 three months ended June 30, 2025 and 2024 were $25.6 million and $12.3 million, respectively. Such costs in 2025 are associated with the manufacture and delivery of courses of oral and IV TPOXX® to the U.S. Government under the 19C BARDA Contract, as well as the write off of $0.9 million of inventory. Such costs in 2024 were associated with the manufacture and delivery of courses of IV TPOXX® to the U.S. Government under the 19C BARDA Contract and the manufacture and delivery of oral TPOXX® to multiple international countries.

Selling, general and administrative ("SG&A") expenses for the three months ended June 30, 2025 and 2024 were $5.5 million in each period. While the total expense remained relatively flat, we incurred a net decrease of expenses in connection with international sales and marketing activity, which was primarily offset by higher compensation expense.

Research and development ("R&D") expenses for the three months ended June 30, 2025 and 2024 were $4.4 million and $2.9 million, respectively, reflecting an increase of approximately $1.5 million. The expense increase is primarily attributable to an increase in vendor-related research and development activity (a portion of which is funded under the 19C BARDA Contract), as well as higher expenses for the implementation of information technology enhancements, higher compensation expense in connection with an increase in headcount, and an increase in the usage of regulatory consultants.

Other income, net for the three months ended June 30, 2025 and 2024 were $1.6 million and $1.3 million, respectively. These amounts reflect interest income earned on cash and cash equivalents.

For the three months ended June 30, 2025 and 2024, we recorded pre-tax income of $47.3 million and $2.4 million, respectively, and a corresponding income tax provision of $11.8 million and $0.6 million, respectively. The effective tax rates during the three months ended June 30, 2025 and 2024 were 24.9% and 23.6%, respectively. Our effective tax rates for the periods ended June 30, 2025 and 2024 differ from the statutory rate primarily as a result of state taxes and non-deductible executive compensation under Internal Revenue Code Section 162(m).

Six Months Ended June 30, 2025 and 2024

For the six months ended June 30, 2025, revenues from product sales and supportive services were $84.9 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. For the six months ended June 30, 2024, revenues from product sales and supportive services were $44.6 million. Such revenues include $17.6 million of IV TPOXX® and $14.7 million of oral TPOXX® sales to the U.S. Government under the 19C BARDA Contract, $11.0 million of oral TPOXX® international sales and approximately $1.1 million of oral TPOXX® sales to the DoD.

Revenues from research and development activities for the six months ended June 30, 2025 and 2024, were $3.2 million and $2.7 million, respectively. The revenues for the six months ended June 30, 2025 and 2024, were mostly earned in connection with performance of research and development activities under the 19C BARDA Contract. The increase of $0.5 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 six months ended June 30, 2025 and 2024 were $25.7 million and $15.5 million, respectively. Such costs in 2025 were associated with the manufacture and delivery of courses of oral and IV TPOXX® to the U.S. Government under the 19C BARDA Contract. Such costs in 2024 were associated with the manufacture and delivery of courses of IV and oral TPOXX® to the U.S. Government under the 19C BARDA Contract, as well as the manufacture and delivery of oral TPOXX® to multiple international countries and the DoD.

Selling, general and administrative ("SG&A") expenses for the six months ended June 30, 2025 and 2024 were $11.2 million and $13.4 million, respectively. The decrease of approximately $2.2 million primarily reflects a net decrease of expenses in connection with international sales and marketing activity (mostly caused by a decrease in international promotion fees related to a combination of the amendment to the International Promotion Agreement with Meridian as well as lower international activity in 2025), as well as lower compensation expense associated with the nonrecurrence in 2025 of certain one-time payments and equity grants that occurred in 2024 in connection with new hires.

Research and development ("R&D") expenses for the six months ended June 30, 2025 and 2024 were $7.9 million and $5.9 million, respectively, reflecting an increase of approximately $2.0 million. The expense increase is primarily attributable to an increase in vendor-related research and development activity (a portion of which is funded under the 19C BARDA Contract), as well as higher expenses for the implementation of information technology enhancements, higher compensation expense in connection with an increase in headcount, and an increase in the usage of regulatory consultants.

Other income, net for the six months ended June 30, 2025 and 2024 were $3.3 million and $3.3 million, respectively. These amounts reflect interest income earned on cash and cash equivalents.

For the six months ended June 30, 2025 and 2024, we recorded pre-tax income of $46.7 million and $15.6 million, respectively, and a corresponding income tax provision of $11.6 million and $3.5 million, respectively. The effective tax rates during the six months ended June 30, 2025 and 2024 were 24.9% and 22.4%, respectively. Our effective tax rates for the periods ended June 30, 2025 and 2024 differ from the statutory rate primarily as a result of state taxes and non-deductible executive compensation under Internal Revenue Code Section 162(m).

Liquidity and Capital Resources

As of June 30, 2025, we had $182.5 million in cash and cash equivalents, compared with $155.4 million at December 31, 2024. 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/(used in) operating activities for the six months ended June 30, 2025 and 2024 was $70.1 million and ($0.2) million, respectively. For the six months ended June 30, 2025, the receipt of approximately $80 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. For the six months ended June 30, 2024, the receipt of approximately $49 million from sales of oral and IV TPOXX® to the U.S. Government and international customers, of which approximately $29 million relates to 2024 sales and the remainder to accounts receivable at December 31, 2023, was offset by the payment of approximately $29 million of income taxes as well as for the use of cash for inventory and customary operating activities.

Investing Activities

There was minimal (less than $25,000) cash-related investing activities for the six months ended June 30, 2025 and 2024.

Financing Activities

Cash used in financing activities for the six months ended June 30, 2025 was $43.1 million, which was mostly attributable to the payment of a special cash dividend of approximately $42.9 million. Cash used in financing activities for the six months ended June 30, 2024 was $43.0 million, which was mostly attributable to the payment of a special cash dividend of approximately $42.7 million.

Future Cash Requirements

As of June 30, 2025, we had outstanding purchase orders associated with manufacturing obligations in the aggregate amount of approximately $19.3 million.

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

This Quarterly Report on Form 10-Q contains 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 the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include statements regarding our future financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations. 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 may not complete performance under the BARDA Contract on schedule or in accordance with contractual terms, (ii) the risk that the BARDA Contract or U.S. Department of Defense contracts are modified or canceled at the request or requirement of, or SIGA is not able to enter into new contracts to supply TPOXX® to, the U.S. Government, (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 appropriate or necessary governmental approvals to market these or other potential products or uses, (vii) the risk that SIGA may not be able to secure or enforce sufficient legal rights in its products, including intellectual property protection, (viii) 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, (ix) 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 or obtaining needed approvals to market these products, (x) the risk that the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts to develop or market its products, (xi) 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, (xii) the effect of federal, state, and foreign regulation, including drug regulation, on SIGA's businesses, (xiii) 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, (xiv) 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, (xv) risks associated with actions or uncertainties surrounding the debt ceiling or the changes in the U.S. administration, and (xvi) 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, 2024 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 June 30, 2025. 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 June 30, 2025.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2025, 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 2024 Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Other than as set forth below, there have been no material changes to the risk factors disclosed in Part I, Item 1A, "Risk Factors" of our 2024 Form 10-K.

Failure to maintain existing regulatory approvals or obtain future regulatory approvals in additional international jurisdictions could prevent us from marketing our products in certain jurisdictions abroad.

To market our products in certain foreign jurisdictions, we need to maintain existing regulatory approvals or may need to obtain separate regulatory approvals and comply with numerous and varying regulatory requirements. The approval procedures vary among countries and can involve additional testing and differing manufacturing or labeling requirements. Complying or maintaining compliance with such requirements may take substantial time, including prior to approval, and delay commercial activities in those jurisdictions.

The foreign regulatory approval process may include all of the risks associated with obtaining FDA approval for expanded indications or new formulations of TPOXX®. We may be unable to maintain existing regulatory approvals or may not be successful in obtaining additional foreign regulatory approvals on a timely basis, if at all. Regulatory approval by the FDA, which we obtained for oral and IV TPOXX®, and by Health Canada, for oral TPOXX®, in each case for the treatment of smallpox, or by additional foreign regulatory authorities such as European Medicines Agency (EMA), the Japanese Pharmaceuticals and Medical Devices Agency, and the U.K. Medicines and Healthcare Products Regulatory Agency (MHRA), which we obtained for oral TPOXX® for the treatment of smallpox, monkeypox ("mpox"), cowpox, and vaccinia complications following vaccination against smallpox, does not ensure continued approval in those jurisdictions or approval by additional regulatory authorities in other foreign countries or jurisdictions or by the FDA for additional indications or new formulations.

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 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 clinical trials evaluating tecovirimat as a potential mpox treatment including the PALM007 and STOMP clinical trials. EMA will now review all available data on the safety and efficacy of Tecovirimat-SIGA for its authorized indications and make a recommendation on whether the marketing authorization should be maintained, modified, suspended or withdrawn. The reassessment process by the MHRA, which is substantially similar to the EMA process, is several months behind the EMA process and is ongoing.

If we were to receive a negative opinion following the referral, this could negatively impact our anticipated revenue from Tecovirimat-SIGA and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

In addition, failure to obtain or maintain approval in one jurisdiction may impact our ability to obtain approvals elsewhere. We may not be able to maintain existing approvals or may be unable to file for or receive necessary regulatory approvals to commercialize our products in new markets, in which case, our addressable market may be reduced and our ability to realize the full potential of our products and product candidates may be harmed and our business, financial condition, results of operations and prospects may be adversely affected.

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

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 June 30, 2025, 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 3.1 to the Current Report on Form 8-K of the Company filed on June 16, 2022).
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation, as filed with the Delaware Secretary of State on June 12, 2025.
3.3	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†	Amendment of Solicitation/Modification of Contract 00019, dated June 3, 2025, 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).

* Indicates management contract or compensatory plan.
† 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: August 5, 2025

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 3.2

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
SIGA TECHNOLOGIES, INC.

Pursuant to Section 242 of the General
Corporation Law of the State of Delaware

SIGA Technologies, Inc., a Delaware corporation (hereinafter called the "Corporation"), does hereby certify as follows:

FIRST: The name of the corporation is SIGA Technologies, Inc. The name under which the Corporation was originally incorporated was SIGA Pharmaceuticals, Inc. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on December 28, 1995.

SECOND: Article SEVENTH of the Corporation's Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as set forth below:

> No director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, provided, however, that this provision shall not eliminate or limit the liability of a director or officer (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of Delaware, or (iv) from any transaction from which the director or officer derived an improper personal benefit

THIRD: The foregoing amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, SIGA Technologies, Inc. has caused this Certificate to be duly executed in its corporate name this 11th day of June, 2025.

SIGA TECHNOLOGIES, INC.

By: */s/ Larry Miller*
Name: Larry Miller
Title: General Counsel & Secretary

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. P00019	3. EFFECTIVE DATE See Block 16C	4. REQUISITION/PURCHASE REQ. NO. ASP341573	5. PROJECT NO. *(If applicable)*

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
CODE 1385150 FACILITY CODE		10B. DATED *(SEE ITEM 13)* 09/10/2018

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 *(If required)* Net Increase: $13,172,832.00
2025.Q99BS25.25106

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 CLIN0001 for pediatric formulation development, update Article B.2 Base period, Article G.2. Contracting officer's Representative, and section J - List of Attachments, Attachment 2, statement of Work dated May 20, 2025. The total obligated amount is increased by $13,172,832 from [***] from [***].

All other terms and conditions remain unchanged.
OTA: N
Discount Terms: HHS NET 30P
Continued ...

15A. NAME AND TITLE OF SIGNER *(Type or print)*		16A. NAME AND TITLE OF CONTRACTING OFFICER *(Type or print)*	
Daniel Luckshire, CFO		AUDREY A. GLOVER	
15B. CONTRACTOR/OFFEROR	15C. DATE SIGNED	16B. UNITED STATES OF AMERICA	16C. DATE SIGNED
/s/ Daniel Luckshire *(Signature of person authorized to sign)*	6/3/2025	*/s/ Audrey A. Glover* *(Signature of Contracting Officer)*	6/3/2025

Previous edition unusable

STANDARD FORM 30 (REV. 11/2016)
Prescribed by GSA FAR (48 CFR) 53.243

NAME OF OFFEROR OR CONTRACTOR
SIGA TECHNOLOGIES, INC. 1385150

ITEM NO. (A)	SUPPLIES/SERVICES (B)	QUANTITY (C)	UNIT (D)	UNIT PRICE (E)	AMOUNT (F)
	Appr. Yr.: 2025 CAN: Q99BS25 Object Class: 25106 Period of Performance: [***] Add Item 22 as follows:				
22	ASPR-25-01019 CLIN0001 (Base) Late-stage development activities toward FDA approval for parenteral (IV) antiviral Period of Performance: [***] Obligated Amount: $13,172,832.00				13,172,832.00

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 for SNS replenishment. Such raw materials may be forward processed.	363,070 (raw material)	[***]	$11,255,170 (Funded)
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 under CLIN0018). *Monthly rate per TC = [***]	32,000	[***]	[***]

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)

Lu Xi
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: [***]
Phone: [***]

Alternate Contracting Officer's Representative (ACOR)

Claiborne Hughes
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: [***]
Phone: [***]

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).

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

Contract HHSO100201800019C
Modification 0019
Statement of Work
Dated May 20, 2025

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 (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: NDA filing and process validation batches

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 weighing 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 weighing 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 the 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 manufacture three GMP Process Validation Batches at commercial scale and initiate a 60-month stability protocol.
2) To complete all clinical requirements in support of a New Drug Application.
3) To file a New Drug Application with the FDA for product approval.

The final deliverable is:

1) Completion of three GMP Process Validation Batches at commercial scale available for transfer to the SNS or other storage facility (long-term storage costs are not included in this modification).

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

1. Material Procurement
    a. Tecovirimat (active pharmaceutical ingredient)

b. Dosing syringes

2. Process Validation
    a. Process validation protocol/report
    b. Cleaning qualification protocol/report
    c. Hold time studies
    d. Mix time studies
    e. Fill uniformity studies
    f. Container closure extractable and leachable compound evaluation
    g. Enteral device(s)/tubing compatibility studies
    h. Sample and materials shipping
3. Packaging Validation
4. Clinical
5. Regulatory Filing
6. Audits
7. Product transport (all stages)
8. Consultant support
9. SIGA labor

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

END OF MODIFICATION P00019 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: August 5, 2025

/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: August 5, 2025

/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 June 30, 2025 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
August 5, 2025

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 June 30, 2025 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
August 5, 2025