



SIGA Technologies, Inc.

Business Update Call

November 6, 2025

C O R P O R A T E P A R T I C I P A N T S

Diem Nguyen, *Chief Executive Officer*

Daniel Luckshire, *Executive Vice President & Chief Financial Officer*

C O N F E R E N C E C A L L P A R T I C I P A N T S

Jyoti Prakash, *Edison Group*

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P R E S E N T A T I O N

Operator

Welcome to the SIGA Business Update Call.

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

For a discussion of factors that could cause results to differ, please see the Company's filings with the Securities and Exchange Commission, including, without limitation, the Company's annual report on Form 10-K for the year ended December 31, 2024, and its subsequent reports on Form 10-Q and Form 8-K.

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

Diem Nguyen

Good afternoon, everyone, and thank you for joining today's call and review of our business results for the third quarter of 2025. I'm joined by Dan Luckshire, our Chief Financial Officer, and we appreciate this opportunity to provide an update on our company. After the update, we'll be happy to answer your questions.

With nine months of the year behind us, we've continued to make progress across several key initiatives aligned with our mission to support governments in building and maintaining robust preparedness plans in the event of a potential smallpox outbreak, whether accidental, deliberate, or naturally occurring. Our work is focused on helping to ensure that, in an event of such a crisis, rapid and large-scale deployment of antiviral treatments can be accomplished to save lives. Having preparedness strategies, particularly for Category A threats like smallpox, with provisions for stockpiling medical countermeasures, can enable immediate action.

In today's dynamic and increasingly complex global landscape, bioterrorism continues to be a significant concern, underscoring the importance of proactive preparedness. TPOXX's strong safety profile makes it an ideal choice for mass distribution under emergency conditions.

The third quarter was relatively quiet, as SIGA's financial strength was demonstrated in our strong second quarter performance, which included \$79 million of product revenues. These quarterly fluctuations are consistent with the nature of SIGA's business model, where our financial performance should be assessed beyond quarters.

For the nine months ended September 30 of 2025, product revenue totaled approximately \$86 million, including \$53 million of oral TPOXX and \$26 million of IV TPOXX sales under the 19C BARDA contract, with delivery to the U.S. Strategic National Stockpile, or SNS, and \$6 million of oral TPOXX sales to an international customer.

As of the end of third quarter, there were approximately \$26 million of outstanding orders remaining from the U.S. Government. This outstanding balance relates to the March 2025 U.S. Government order for IV TPOXX, which we expect to deliver in 2026.

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Importantly, we continue to be engaged with the U.S. Government regarding future TPOXX development, manufacturing, and procurement. As a reminder, year-to-date, SIGA has been awarded \$27 million for pediatric formulation development and IV tech transfer activities. Since September, SIGA has been actively engaged with the U.S. Government regarding the future procurement of TPOXX. While the details of our conversation with government officials remain confidential, we're encouraged by their continued interest in maintaining access to TPOXX as a critical medical countermeasure for smallpox, particularly amidst the disruption and uncertainty of the ongoing government shutdown.

Antivirals remain essential for bioterrorism preparedness and play a vital role in any comprehensive plan, enabling quick action when it matters most.

I'd also like to highlight an additional point of interest. Our approach to pricing and manufacturing has historically been well aligned with the Administration's priorities. The U.S. Government has always received our lowest price for TPOXX compared to international purchasers. And, all of our active pharmaceutical ingredients, or API, and finished drug product are produced in facilities located in the U.S.

On the international side of our business, we continue to have discussions with key stakeholders on the critical role biodefense plays in shaping resilient global health security frameworks. Our goal is to help ensure that countries around the world are equipped to respond swiftly should a smallpox outbreak occur. Given the growing risk of bioterrorism, many countries and regions have developed preparedness strategies and have allocated larger budgets to executing those strategies, where others are working to do so. In our view, strategic stockpiling supported by sustained investment in crisis preparedness is critical to global health security.

Discussions around potential contracts with both existing as well as new customers are ongoing as we maintain current relationships and look to expand our customer base. Based on our engagement this year and interest from key stakeholders across strategic markets, we expect multiple international sales in 2026.

I'd also like to share a brief update on the referral procedure for TPOXX, known as Tecovirimat SIGA in Europe, commenced by the European Medicines Agency, or EMA, in July. As we previously explained, the EMA raised questions about our product's efficacy in treating mpox following a review of the data from mpox clinical trials, including PALM 007 and STOMP.

We have submitted comprehensive, science-based responses to questions posed by the EMA, which were focused primarily on mpox. The EMA's Committee for Medicinal Products for Human Use, or CHMP, will meet next week, and we expect it will either issue an opinion or request for additional information. While we will not speculate on what the CHMP will do, we are confident in the responses we put forth and believe TPOXX is a safe and effective drug for its approved indications.

We remain ready to address any additional questions and provide greater clarity as needed for the CHMP.

As always, we encourage stakeholders to view TPOXX through the lens of the comprehensive data and gravity of the disease it is designed to treat, namely smallpox. As a reminder, TPOXX is highly targeted and was developed as a smallpox treatment with the goal of reducing mortality. In preclinical trials, tecovirimat significantly reduced mortality and viral load across four pivotal studies in non-human primates and two in rabbits. Safety has been demonstrated in about 10,000 TPOXX recipients across more than 20 clinical trials, which is critical when needed for mass distribution.

Turning to our late-stage pipeline, we continue to advance the TPOXX post-exposure prophylaxis program, or PEP, for smallpox. Collaboration with CDC continues. As a reminder, the CDC is analyzing samples collected to support the study's immunogenicity objective. Based on TPOXX mechanism of action, we

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believe that TPOXX will not have an impact on JYNNEOS's immune response when administered concomitantly with JYNNEOS. Therefore, we continue to move forward toward an FDA submission. While the government shutdown does impact near-term timelines for this project, based on current expectations, we continue to target an FDA submission for the PEP indication in 2026.

Also in our pipeline, our pediatric program continues to move forward in partnership with the Biomedical Advanced Research and Development Authority, or BARDA, within the U.S. Department of Health and Human Services, under the Administration for Strategic Preparedness and Response, or ASPR. This initiative is designed to address an important unmet need - providing a treatment option for children too small for the current oral formulation of TPOXX. We are targeting to submit an IND as soon as the end of the year, with a Phase 1 trial targeted to begin shortly thereafter.

As we approach year-end, our key priorities remain unchanged: sustaining financial strength and executing our strategic initiatives with discipline and focus. Despite the expected lumpiness of our financial results quarter-to-quarter, our Company continues its track record of generating substantial cash flow. Since 2020, we have returned approximately \$230 million to shareholders in the form of dividends and share buybacks, all while incurring zero debt. We believe our approach continues to position us well for long-term success, where our core areas of focus have delivered meaningful long-term value for our shareholders.

In closing, we believe SIGA continues to build on its strong foundation of strategic focus, financial discipline and strength, and long-term government partnerships. Our differentiated TPOXX franchise and history of performance reinforce our path forward - one that supports global health security and creates long-term shareholder value.

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

Daniel Luckshire

Thanks, Diem.

As noted earlier in the call, SIGA's product sales for the nine months ended September 30, 2025, are approximately \$86 million, including \$53 million of oral TPOXX and \$26 million of IV TPOXX sales under the 19C BARDA contract, and \$6 million of oral TPOXX sales to an international customer. The sales under the 19C BARDA contract relate to TPOXX deliveries to the U.S. Strategic National Stockpile, or SNS. Product sales for this time period outpaced sales over the comparable period last year of \$54 million.

In addition to product sales, the Company has research and development revenues of approximately \$5 million for the nine months ended September 30, 2025.

With respect to the three months ended September 30, 2025, as Diem mentioned, it was a relatively quiet quarter, which follows a strong second quarter, in which the Company had \$79 million of product revenues. As previously noted, given the nature of the business model of SIGA, fluctuations in revenue amounts between quarters is not unusual.

As a supplemental note, there are \$26 million of remaining outstanding orders as of September 30. This amount reflects the \$26 million of IV TPOXX order received in the first quarter of this year under the 19C BARDA contract, which is targeted for delivery in 2026.

Pre-tax operating income for the nine months ended September 30, 2025, which excludes interest income taxes, is approximately \$33 million. For the three months ended September 30, 2025, pre-tax operating loss is approximately \$10 million.

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Net income for the nine months ended September 30, 2025, is approximately \$29 million. In turn, fully diluted income per share for this period is \$0.40 per share. For the three months ended September 30, 2025, net loss is approximately \$6 million, and net loss per share is \$0.09.

The Company continues to maintain a strong balance sheet. At September 30, 2025, the Company had a cash balance of approximately \$172 million and no debt.

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

Diem Nguyen

Thank you, Dan. With that, we would like to open the call up for questions.

Operator

Ladies and gentlemen, should you have a question, please press star followed by one on your touchtone phone. You will hear a prompt that your hand has been raised. Should you wish to remove your hand from the queue, please press star followed by two. If you are using a speaker phone, please lift the handset before pressing any keys. Just a moment for your first question.

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

Jyoti Prakash

Hi. Good evening and thank you for taking my question. My first question is related to the U.S. RFP process for TPOXX. You mentioned disruptions with the U.S. Government and the recent shutdowns. What kind of potential impact, if any, do you see on the ongoing RFP process and the timelines for TPOXX stockpiling?

Diem Nguyen

Jyoti, thanks. Nice to hear from you. We are fortunate at this time that the headcount reductions as well as furloughs have not materially impacted operational activities or performance of our existing government contracts. Many of the people we work with continue to engage given the nature of what they do as well as the importance of national security. There are some instances in which activities with government employees outside BARDA have been impacted. In these cases, the impact has not been material to our operations to date.

The one area that we would like to highlight that we do see some impact is with the CDC. There is a possibility of delays in the CDC completing the analysis of our samples from the trial supporting our PEP program. The CDC was originally targeting to complete their analysis later this year and that could potentially slip given the timelines of the government shutdown.

Regarding the new procurement contract for TPOXX, as we noted in our prepared remarks, we continue to engage with the government officials regarding TPOXX development, manufacturing, and procurement. While the headcount reductions and furloughs do expose contractors to some potential delays and occasional choppiness in terms of customary interactions, we believe the key drivers of the procurement activity will be ultimately driven by the views and actions of leadership within the U.S. Government. This includes ASPR, HHS, DOD, as well as the Administration, as well as Congress over the long term. We are encouraged by their continued interest in maintaining access to TPOXX as we believe, and they do too, that it's a critical countermeasure for smallpox.

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Jyoti Prakash

Thank you, and I hope you continue to be in active dialogue with the U.S. Government. But if you choose to hypothesize that the RFP may be slightly delayed, are there any mitigation strategies or operational steps that SIGA is looking to implement or can implement to secure the longer-term outlook? Obviously, your cash position remains strong, so nearer term may not be as much of a concern.

Daniel Luckshire

Hi, Jyoti. This is Dan. I'll take that question. You're right in that you mentioned that we have a strong cash position, and just to reiterate, it's \$172 million at September 30, and there's no debt. We are in a very strong position. Just to give you a frame of reference, that cash balance is more than four times the current annual run rate for operating expenses. That affords us a lot of flexibility. What I would say, generally, is given this position, I would just generally say that over the past decade, SIGA has consistently adapted to different environments and will continue to be adaptive with an eye toward finding the best mix of pursuing opportunities and managing risk.

Jyoti Prakash

Thank you for that. I just have another couple of questions on the financials. We appreciate that Q3 was a slightly quieter quarter for the Company, but you did record \$0.9 million of product revenues. Can you elaborate on what these revenues came from? Are they related to the R&D, for instance? Secondly, we saw that the cost of goods as a percentage of sales was relatively higher in this quarter versus what we've seen in the previous quarters. Can you just explain what could be the reasons for this?

Daniel Luckshire

Right, right. In a quiet quarter like this, you sort of have some technical outcomes that don't necessarily reflect any type of trend. What you're seeing on the revenue side is really the way the accounting works in certain, in limited circumstances, and certain types of reimbursement activities are treated as product revenues. That really ties into the, for example, the IV tech transfer. That's what you see on the product revenue side.

Then on the corresponding cost of goods sold, you see the expenses related to it (IV tech transfer). What you also see is that a lot of cost of goods, as you'd expect, are variable costs related to production costs for inventory. But there is a small amount, percentage wise, that's attributable to sort of semi-fixed costs, such as stability, storage, security. Even when we don't have variable costs in a quiet quarter, when we don't really have much in the way of product deliveries, we still have those (semi fixed) expenses show up each quarter. That's what you also see coming through the cost of goods sold. That's why you sort of see, when you look at it on a margin basis, the margin is very different than what you normally see. But again, I would highlight that this is more of a technical outcome and that it does not reflect any type of trend.

Jyoti Prakash

Thank you. That's very clear. I don't have any further questions. Thank you for taking all my questions.

Operator

Thank you. As a reminder, if you wish to ask a question, please press star one.

There are no further questions at this time. I'm pleased to turn the call back over to Diem.

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Diem Nguyen

Thanks, Marissa.

I'd like to thank everyone for making time to join today's call and for your ongoing interest in SIGA. We look forward to speaking to you again in our fourth quarter call. Have a great evening.

Operator

This concludes today's conference call. Thank you so much for your participation. You may now disconnect.