



SIGA Technologies, Inc.

Business Update Call

March 10, 2026

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*

Dan Luckshire, *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*

PRESENTATION

Operator

Welcome to the SIGA Business Update Call.

Before we turn the call over to SIGA Management, please note that any forward-looking statements made during this call are based on Management's current expectations and observations, and are subject to risks and uncertainties that could cause actual results to differ from the forward-looking statements. SIGA does not undertake any obligation to update publicly any forward-looking statements to reflect events or change circumstances after this call. For a discussion of factors that could cause results to differ, please see the Company's filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and its subsequent reports on Form 10-Q and Form 8-K.

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

Diem Nguyen

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

Coming out of 2025, SIGA remains focused on supporting governments around the globe to advance long-term preparedness strategies for potential biological threats, specifically smallpox, whether accidental, intentional or naturally occurring. Our efforts are centered on continuing to serve as the leading provider of smallpox antiviral treatment to more than 30 countries and NGOs across the world, and helping ensure that antiviral treatments can be rapidly deployed at scale to protect and save lives should an outbreak occur.

Preparedness for high consequence threats like smallpox requires advanced planning, sustained investment and ready access to medical countermeasures, primarily through stockpiling. In a time marked by heightened geopolitical risk, rapid technological change, and increased biological threats, readiness is more important than ever.

TPOXX's established safety profile and targeted mechanism of action make it particularly well suited for use in emergency situations requiring broad distribution.

From a financial perspective, SIGA delivered solid financial results for 2025. The fourth quarter, like prior quarters, should be viewed in the context of full-year and longer-term performance rather than as a stand-alone period as some quarters are quieter than others given the unique nature of our business model.

2025 product revenues totaled approximately \$88 million. This includes \$53 million of oral TPOXX and \$26 million of IV TPOXX delivered under the current BARDA 19C contract to the U.S. Strategic National Stockpile, as well as \$6 million from international oral TPOXX sales. At the end of the year, approximately \$26 million in U.S. Government orders are outstanding related to the March 2025 IV TPOXX procurement order, which we continue to expect to deliver in 2026.

With our current BARDA contract nearing completion, engagement with the U.S. Government, including key stakeholders at HHS and ASPR, remains active and constructive. As a reminder, during 2025, SIGA secured \$27 million in funding to support pediatric formulation development and IV technology transfer efforts. In our view, this funding reinforces the role TPOXX is expected to play in biothreat preparedness. Against this backdrop, we remain prepared to move forward when the U.S. Government is ready to

proceed. A new procurement contract with the U.S. government would be a continuation of a stockpiling relationship that has been productive for more than a decade and would represent another milestone for our relationship with the U.S. Government.

I would also like to reinforce an important aspect of our operating model. SIGA's pricing and manufacturing approach has been long aligned with the U.S. Government priorities. As our largest customer and partner in developing TPOXX, the U.S. Government has always received our lowest price for TPOXX. Additionally, all active pharmaceutical ingredient and finished drug products are manufactured domestically.

Internationally, we continue to engage with government and stakeholders focused on strengthening health security. As biothreat risks increase, many countries are reassessing their preparedness strategies and expanding defense budgets. Strategic stockpiling remains foundational to preparedness. We continue to discuss stockpiling of TPOXX with various potential customers across the globe and recently received a \$13 million order from a country in the Asia Pacific region.

Turning to Europe, I'd like to address the EMA referral procedure for TPOXX, known as Tecovirimat-SIGA in Europe, initiated last July. As previously discussed, the referral was precipitated by the results from the mpox clinical trials PALM007 and STOMP. Over the past seven months, we have gone through two rounds of questions and answers as well as EMA Scientific Advisory Group meeting, and have provided thorough science-based responses to the EMA.

The EMA's Committee for Medicinal Products for Human Use, or CHMP, is expected to meet in March to issue its recommendation to the European Commission regarding the product marketing authorization. We expect the CHMP to confirm the positive benefit/risk balance of Tecovirimat-SIGA as a treatment for smallpox, cowpox, and vaccinia complications, and maintain those indications in our product label. Regarding mpox, based on the results of the mpox clinical trials, we expect the CHMP to recommend withdrawal of the mpox indication.

To provide some additional context, TPOXX was developed to reduce mortality and lesion disfiguration and related issues from smallpox by stopping viral dissemination. This distinction is important when evaluating the recent mpox trial data where the vast majority of the patients in those trials were treated well past peak viral load and were already progressing towards self-resolving. Speed of treatment is critical, which is why TPOXX continues to represent a strategically critical asset for national and international stockpiles.

In addition to smallpox treatment, efforts within our late-stage pipeline continue to focus on the post-exposure prophylaxis program. Our collaboration with the CDC remains ongoing, with analysis of immunogenicity samples underway. We're currently targeting an FDA submission of the PEP indication in the next 12 months.

In partnership with BARDA, we continue to advance our pediatric program to develop an oral suspension formulation for children who are unable to use oral capsule formulation. Notably, we have recently filed our IND and initiated a Phase I study. Results are expected in the second half of this year.

As we look ahead, our priorities remain consistent: maintaining financial strength, executing with discipline, and advancing strategic initiatives to support long-term value creation.

In closing, SIGA entered 2026 from a position of strength, defined by strategic focus, financial discipline, and durable government partnerships. Our differentiated TPOXX franchise and proven execution position us well to support global health security while continuing to deliver long-term value for shareholders.

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

Dan Luckshire

Thanks, Diem. As noted earlier in the call, SIGA continued to advance its long-term priorities in 2025. This includes securing \$27 million in additional U.S. Government funding to support development and manufacturing activities as well as generating \$88 million of product revenues and \$24 million of pretax operating income.

Product revenues of \$88 million are primarily driven by product deliveries to the SNS under the 19C BARDA contract. Product deliveries to the SNS in 2025 include \$53 million of oral TPOXX and \$26 million of IV TPOXX sales.

In addition to product sales to the U.S. Government, 2025 product revenues also include \$6 million of oral TPOXX sales to an international customer. In addition to product revenues, the Company also has research and development revenues of approximately \$7 million for 2025.

As a supplemental note, there are \$26 million of outstanding U.S. Government orders as of December 31, 2025. This amount reflects the \$26 million IV TPOXX order received in the first quarter of 2025, which continues to be targeted for delivery in 2026.

Pretax operating income for 2025, which excludes interest income and taxes, is approximately \$24 million. After taking into account interest income and taxes, net income for 2025 is approximately \$23 million. In turn, fully-diluted income per share for 2025 is \$0.32 per share.

The Company continues to maintain a strong balance sheet. At December 31, 2025, the Company had a cash balance of approximately \$155 million and no debt.

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

Diem Nguyen

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

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press star, followed by the number one on your touchtone phone. You will hear a prompt that your hand has been raised. Should you wish to decline from the polling process, please press star, followed by the number two. If you are using a speakerphone, please lift the handset before pressing any keys. Once again, it is star, one if you wish to ask a question.

Our first question comes from the line of Jyoti Prakash from Edison Group. Your line is now open.

Jyoti Prakash

Hi. Good evening and thank you for taking my question. Starting off with the U.S. RFP. BARDA recently issued a Sources Sought Notice for smallpox vaccines, which strongly suggest preparedness remains a priority for the government. Now based on your ongoing discussions with the authorities, do you have any updated visibility on the timing of the next U.S. Government RFP for TPOXX?

Diem Nguyen

Thanks, Jyoti, for that question. As you mentioned, this Sources Sought Notice as well as the U.S. Government actions over the past 12 months suggest that smallpox preparedness remains an important focus for the U.S. In addition to the activity you mentioned, the government took delivery of approximately

\$79 million of TPOXX in 2025 and exercised a procurement option for roughly \$26 million in IV TPOXX and committed to an additional \$27 million for development funding.

In terms of timing, we don't have any additional details to share today. What we can say, based on our ongoing interactions, is that smallpox preparedness continues to be a focus area within the government and that we remain engaged and continue our productive conversations with relevant officials across the government, including HHS as well as ASPR leadership. Based on those discussions, we continue to believe that TPOXX remains an important component to the U.S. preparedness strategy.

Jyoti Prakash

That's great. Thank you for that. My next question relates to capital allocation. SIGA ended the year with a strong cash position. You mentioned \$155 million in cash and no debt on the books. How should we think about your capital allocation priorities looking ahead? Can we expect continued special dividends as we've seen in the two or three years? Or could you take a different approach looking forward?

Dan Luckshire

Hi, Jyoti, this is Dan. On this question, as the starting point—as a general matter, capital management strategy, we plan to remain disciplined and flexible, and we try to do our capital management activities with the goal of supporting long-term value creation for our shareholders.

You had a specific question on the special cash dividend. Regarding the special cash dividend, the timing of this question is a little early. In reference to prior years, we've usually addressed this topic in the March to May timeframe. Right now, we're in the early stages of this historical timeframe. I don't have anything further to say right now. I would say that please stay tuned for more information between now and May.

Jyoti Prakash

That's great. If I can follow up on the question. Are you also open to acquisitions or in-licensing opportunities to broaden the pipeline?

Diem Nguyen

Jyoti, yes—the short answer is yes. We continue to have the capability to pursue these types of opportunities. Our approach to M&A as well as investments will always remain disciplined and strategic. Our focus remains on creating shareholder value, while doing what's best for patients, health security, and other stakeholders and we will approach that thoughtfully.

Jyoti Prakash

Thank you. I just have one last question from my side, and this relates to international orders. It is great to see a strong start to 2026 with the recent \$13 million TPOXX order. You mentioned that this is a multi-year contract. Are we right in assuming that this relates to the same customer that placed the \$11 million order in late 2024? Following from that, could you provide a bit more color on the contract duration, the potential order frequency and then the size of the contract? Finally, can we expect additional international orders through the year?

Dan Luckshire

All right. Thanks. I think there's a few questions within there. Maybe the starting point, the \$13 million order in the Asia Pacific region, I just want to highlight that we do believe that reflects the progress we've been making in strengthening relationships with government partners around the world. We believe that our partners continue to focus on enhancing preparedness for potential smallpox outbreaks, and we believe the \$13 million order reflects that.

I believe you had a question as to the details of that order. Consistent with a lot of our orders on the international front, for security reasons, most of our customers—government customers—don't allow us really to disclose any specifics. In terms of the details, what we can share is that, as we mentioned, it does come from a repeat customer. However, it's not the customer you're referring to from 2024, but it is a repeat customer, and it is a multi-year contract and the multiyear contract feature gives them the flexibility to place additional orders at their discretion, and the discretion is both in terms of size as well as timing.

I think there's one part—the second part of your question is on additional sales—in terms of what we're looking for in addition to this order—while additional international sales may occur in 2026, we really do want to continually highlight that these discussions are usually complex, and these processes can take time to move through. We'll continue to move forward. When we have something to announce, we'll let you know. I do want to highlight that we do remain actively engaged with a range of international customers.

Jyoti Prakash

Thank you. This is very helpful. No further questions from my side.

Operator

As a reminder, if you have any questions or follow up, please press star, one. There are no further questions at this time. I will now turn the call over back to Diem Nguyen, Chief Executive Officer. Please continue.

Diem Nguyen

Thank you, John. I'd like to thank everyone here for making the time to join us on today's call and as always, for your ongoing interest in SIGA. We look forward to speaking to you again on our first quarter call. Have a great evening.

Operator

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