



SIGA Technologies

Business Update Call

May 7, 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*

Daniel 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*

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, 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 am joined by Dan Luckshire, our Chief Financial Officer, and we appreciate this opportunity to provide an update on our Company. After the update, we'll be happy to answer your questions.

SIGA's focus remains unchanged: partnering with governments around the globe to build and strengthen long-term preparedness strategies against potential biological threats, specifically smallpox. We are proud to supply our smallpox antiviral treatment to many countries and NGOs, and we remain committed to ensuring that TPOXX is positioned for rapid, large-scale deployment whenever it is needed to help save lives.

The case for preparedness has never been stronger. Smallpox and other high-consequence threats, whether the result of an accident, a deliberate act or a natural occurrence, represent a real and serious threat that can be managed only with proactive, sustained investment. Stockpiling medical countermeasures is a cornerstone of preparedness strategies, and in today's environment of rising geopolitical tension, accelerating technological risk, including those enabled by AI tools, and growing biological threats, the urgency to make that investment is clear. We believe TPOXX is uniquely suited to meet the smallpox threat, with a well-established safety profile and targeted mechanism of action that supports broad use in emergency situations.

The first quarter of 2026 reflected the variable rhythm inherent to our business. Activity levels vary quarter-to-quarter. The first quarter had minimal product deliveries, whereas in the second quarter, we expect to deliver approximately \$13 million of oral TPOXX to an international customer, as well as make additional IV TPOXX deliveries to the SNS. As a reminder, given this quarter-to-quarter variability, we recommend that our results be viewed in the context of our longer-term performance rather than in isolation. We believe our long-term outlook continues to offer substantial opportunities. This belief is grounded in the fundamentals of our business and the enduring need for governments to protect against biological threats.

We continue to maintain engagement with the U.S. Government, particularly key stakeholders at HHS. Although the pace of progress toward a new contract with the U.S. Government has been slower than in prior contract processes, we believe the \$27 million in funding secured in 2025 to support pediatric formulation development and IV TPOXX technology transfer efforts, as well as the 2025 IV TPOXX order, are strong signals highlighting the continued role TPOXX is expected to play in U.S. biothreat preparedness.

It's worth reiterating that SIGA's operating model is closely aligned with U.S. Government priorities. Specifically, the U.S. Government receives our lowest price for oral TPOXX, and our active pharmaceutical ingredient and all finished drug product is manufactured domestically.

Turning to our international business, we continue to engage with governments and other key stakeholders around the world who continue to review their preparedness strategies and funding. Strategic stockpiling remains central to those conversations. Government procurement is a deliberate process. That said, discussions continue, and we see the potential for additional international sales over time. As noted last quarter and earlier on this call, we received a \$13 million order from a country in the Asia Pacific region, which we expect to deliver in the second quarter of this year.

We also took an important step towards potential sales in a region where SIGA has historically been under-represented. We recently entered into an exclusive license and distribution agreement with Hikma MENA FZE that gives Hikma the right to register and commercialize TPOXX across the Middle East and North Africa, or MENA. Under the agreement, SIGA will serve as the exclusive manufacturer and supplier of finished product for Hikma. This agreement represents a key step in our strategy to broaden global access to TPOXX, and Hikma is the right partner for it. Their unparalleled regional presence and deep expertise in bringing innovative medicines to market make Hikma well positioned to bring TPOXX to these markets.

Turning to our pipeline, we continue to advance our post-exposure prophylaxis, or PEP, and pediatric programs. On the pediatric program, we filed our IND and initiated a Phase 1 study. Results are expected in the second half of this year, which will inform next steps. On the PEP program, the CDC continues its work on the analysis of the immunogenicity samples. We are targeting an FDA submission for the PEP indication in the next twelve months.

Looking forward, we remain focused on what has always driven this business: financial and operational discipline and building on the partnerships that position SIGA for long-term success. As we move further into 2026, we do so with a clear sense of purpose. The global need for biological preparedness is real and growing, and SIGA is prepared to meet it. We have a product approved by regulators around the world, strong government relationships, and a team that executes. We look forward to continued progress and to updating you along the way.

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

Daniel Luckshire

Thanks, Diem. As noted earlier in the call, the Company had minimal product deliveries in the first quarter, reflecting the variable rhythm of SIGA's business model. Product revenues for this quarter include approximately \$1 million of IV TPOXX deliveries to the SNS, and approximately \$2 million of reimbursement revenues in connection with a manufacturing technology transfer. In addition to product-related revenues in the first quarter, the Company also had research and development revenues of approximately \$3 million.

As I talk about revenues, I would like to highlight that we expect second quarter product revenues to reflect the delivery of approximately \$13 million of oral TPOXX to an international customer, as well as additional IV TPOXX deliveries to the SNS.

Returning to the first quarter financial results, pre-tax operating loss for the quarter, which excludes interest income and taxes, was approximately \$5 million, and net loss for this period was approximately \$3 million. In turn, fully diluted loss per share for the three months ended March 31, 2026 was \$0.05.

The Company continues to maintain a strong balance sheet. As of March 31, 2026, the Company had a cash balance of approximately \$146 million and no debt. Based on the Company's substantial cash

balance, a special cash dividend of \$0.60 per share was declared on March 26 for shareholders of record as of April 7. The special cash dividend was paid on April 23.

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

Diem Nguyen

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

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press the star followed by the 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 the star followed by the two. If you are using a speakerphone, please lift the handset before pressing any keys.

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

Jyoti Prakash

Hi. Good afternoon, and thanks for taking my questions. My first question is related to CHMP's recent recommendation that TPOXX should not be used for mpox treatment. Now, this was largely expected, and you had also guided for this previously, but do you see any impact of this decision on TPOXX's broader labeling in smallpox and other orthopoxviruses in Europe?

Diem Nguyen

So, Jyoti, thank you so much for asking the question.

Just as a reminder for those on the call, we had shared earlier that the CHMP has confirmed the positive benefit-risk balance of Tecovirimat SIGA, as TPOXX is known in Europe, as a treatment for smallpox, cowpox, and vaccinia complications. So, those indications have been reaffirmed by CHMP. And as you mentioned, the CHMP had recommended to the European Commission to withdraw the mpox indication.

We are currently taking the necessary regulatory steps to inform all relevant stakeholders, as well as implement the CHMP recommendation following its adoption by the European Commission.

I think having said all that, by the way of background, TPOXX was developed as a treatment for smallpox to save lives and to serve as a critical countermeasure against smallpox. Smallpox is one of the world's most dangerous biothreats, and this antiviral is needed in the event of an outbreak. In contrast, the mpox trials measured tecovirimat's benefit using complete lesion resolution, an endpoint related to immune activity in patients already progressing towards self-resolution. Saving lives of patients suffering from smallpox has been, and will continue to be, SIGA's focus.

Jyoti Prakash

Thank you. This was quite helpful. And my next question is related to the dividend payout. So, you recently paid out the fifth consecutive annual special dividend. Now, this is a sign of a strong balance sheet, but how comfortable are you returning this level of capital while maintaining sufficient liquidity through the potential gaps in government ordering, and particularly given that the revenues tend to be lumpy?

Daniel Luckshire

Hi, Jyoti. This is Dan. Maybe as a starting point, just to point out that the 2026 dividend, as well as prior dividends, were declared or have been declared and paid with the understanding that we do have a business model that is subject to variability. This variability has been a consistent feature of SIGA's business model. So, it's not really a new thing. We have been navigating this over the years.

When assessing a potential dividend in 2026, we considered many factors, including our continuing focus on deploying capital to drive the greatest value for shareholders, as well as our substantial cash balance, which at March 31 was approximately \$146 million. When you take into account the dividend on a pro forma basis, the cash balance would still be over \$100 million and with no debt.

So, when you take all these things into account, as well as multiple other considerations, the Company believes that we are, and we continue to be, well positioned to navigate any near-term gaps in government ordering.

Jyoti Prakash

That's great, Dan. And you mentioned that your cash position remains strong even after the dividend payout. Now, if we look ahead, what would be your key priorities for capital deployment? And we've asked this previously, but are you actively considering acquisitions or in-licensing opportunities?

Daniel Luckshire

Yes. As you mentioned, it has been a discussion point in the past. And the answer is yes, we continue to explore ways to expand the pipeline, either through acquisition or in-licensing. And you mentioned, we talked about this before. In prior calls, we have highlighted that we remain committed to deploying capital in ways that we believe will drive the greatest value. That could be through dividends, that could be through acquisitions, it could be through in-licensing, or it could be through other means.

Jyoti Prakash

Thank you. That's very helpful. And I have one final question, and this relates to international markets. So, you've announced a large \$13 million order from the Asia-Pacific region, which will be delivered in Q2. And you also announced the recent licensing agreement with Hikma for the MENA region. Now, are you seeing a broader increase in stockpiling interest across all international markets, or is it restricted to any particular geographies? And just following on from that, on the Hikma agreement, can you provide a bit more color on the deal economics and if it is structured similarly to your previous partnership with Meridian?

Diem Nguyen

Yes, Jyoti, I can tell you the answer. As we mentioned earlier in the call, we do expect to deliver approximately \$13 million of oral TPOXX to an international customer in the second quarter. We remain engaged and active with other potential customers, and we'll provide updates as additional orders occur in this region as well as others. It's not specific to a target region.

In addition, with Hikma, we're quite enthusiastic and excited about the opportunity, as we believe Hikma can help unlock any demand across the MENA region, which was underrepresented for SIGA before.

As noted in our prepared marks, their strong regional presence and deep expertise navigating complex procurement processes make them a highly strategic and attractive partner to bring TPOXX to these markets.

In short, from a deal construct perspective, we will supply finished product to Hikma, who manages the customer relationships in the region. TPOXX will be sold at a price set forth in the agreement. SIGA may also be entitled to additional payments under certain conditions. These financial terms of the agreement are confidential, so not further disclosed.

Jyoti Prakash

Thank you. This was very helpful. Thank you so much. No further questions from my side.

Operator

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

Diem Nguyen

Thank you.

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

Operator

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