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SIGA Technologies

Business Update Call

August 6, 2026

CORPORATE PARTICIPANTS

Diem Nguyen, *Chief Executive Officer*

Daniel Luckshire, *Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Jyoti Prakash, *Edison Group*

SIGA Technologies, Inc. – Second Quarter 2026 Earnings Call, August 6, 2026 (edited)

PRESENTATION

Operator

Welcome to 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 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. Please go ahead.

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.

I am pleased to report that SIGA continues to make product deliveries and generate revenues while navigating an evolving and dynamic global environment. Despite the external challenges, our focus has not wavered. We continue to engage and partner with governments to build and strengthen long-term preparedness against potential biological threats, namely smallpox. We serve many countries with our smallpox antiviral treatment, and we remain committed to positioning TPOXX for rapid, large-scale deployment the moment an outbreak demands it. The threat of smallpox is real, and preparedness requires proactive, sustained government investment in medical countermeasure stockpiles. We're proud of the role we play in those efforts.

Turning now to our results.

As I've said before, our business carries inherent quarter-to-quarter variability, so our results are best understood in the context of our longer horizon rather than any single period. With that backdrop, I'm pleased to share that for the second quarter of 2026, we recorded product-related revenues of $38 million, mostly comprised of $24 million of IV TPOXX delivered to the U.S. Strategic National Stockpile and $13 million of oral TPOXX delivered to two international customers - one in the Asia Pacific region and one in Europe. This diversification across multiple formulations and customers demonstrates the enduring need for governments to protect against biological threats.

Turning to the U.S., this quarter's IV TPOXX delivery marks the fulfillment of the final product order under our 19C contract. Since 2018, we've successfully delivered on all our product obligations under that agreement, and we're proud of our performance and what it represents. We look forward to building on our more than a decade-long partnership with the U.S. Government. This track record highlights the historical strength of SIGA's business model and the important long-term role TPOXX has played in government smallpox preparedness. We continue to actively engage with the U.S. Government across multiple levels on a new multi-year procurement contract.

Further, we are encouraged by the recent Senate HELP Committee hearings and vote regarding the President's nominee for the role of Assistant Secretary for Preparedness and Response. I will say that while progress toward a new contract has been slower than in the past, we continue to believe the case for smallpox preparedness remains strong. Moreover, we believe the U.S. Government's ongoing funding of TPOXX development programs, together with TPOXX orders that were recently filled, reflect a continuing role for TPOXX in the national smallpox preparedness.

Shifting to our international business, we continue to engage with governments and key stakeholders as they assess their preparedness strategies. Government procurement is by nature a complex process, but the direction of these discussions reinforces our view that there are opportunities for additional international sales. As noted last quarter, we received a $13 million order from a country in the Asia Pacific region, which we delivered in the second quarter. Additionally, we delivered a small number of oral TPOXX courses to a new customer in Europe in the second quarter.

As a reminder, we recently entered into an exclusive license and distribution agreement with Hikma MENA FZE in connection with the MENA region, which includes countries in the Middle East and North Africa. Since then, we've been meeting regularly with Hikma to develop a detailed plan to expand TPOXX's footprint across MENA - a region where SIGA has historically been under-represented. Under the agreement, Hikma holds the right to register and commercialize TPOXX across MENA, and SIGA serves as the exclusive manufacturer and supplier of finished products. Hikma's regional presence and expertise in bringing innovative medicines to market make them the right partner to expand access to TPOXX in these markets.

Turning to our pipeline, we continue to advance our post-exposure prophylaxis, or PEP, and pediatric programs. On the PEP program, the CDC is advancing its work on the immunogenicity samples, and we are targeting an FDA submission in the first half of 2027. On the pediatric program, our Phase 1 study results are expected by year end, which will determine the next steps. Children would be among the most vulnerable in a smallpox outbreak, and a purpose-built liquid gives clinicians a reliable, weight-based way to treat them. Together with the oral and IV formulations, it extends coverage across the full population from infants to adults.

In short, we are focused on what has always driven SIGA: financial and operational discipline and the partnerships that position us for the long-term success.

As 2026 progresses, we believe the case for preparedness has never been clearer, and neither has our purpose. Smallpox and other high-consequence viruses are a serious threat, but they are threats that can be managed with preparation. We believe TPOXX is uniquely suited to meet the smallpox threat.

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 product-related revenues of $38 million in the second quarter, following the first quarter in which there were minimal product revenues, reflecting the variable rhythm of SIGA's business model. Product revenues for this quarter include approximately $24 million of IV TPOXX deliveries to the SNS, and approximately $13 million of international sales to two international customers. The $24 million of IV TPOXX deliveries represent the completion of an order received in 2025 under the 19C contract. The $13 million of international sales is mostly attributable to an order received earlier this year from a customer in the Asia Pacific region.

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For the six months ended June 30, 2026, product-related revenues are $41 million, mostly driven by activity in the second quarter.

In addition to product-related revenues for the three and six months ended June 30, 2026, the Company also had research and development revenues of approximately $3 million and $6 million, respectively, during those periods.

Pre-tax operating income for the quarter, which excludes interest income and taxes, is approximately $14 million. For the six months ended June 30, 2026, pre-tax operating income is approximately $9 million.

Net income for the quarter is approximately $12 million. For the six months ended June 30, 2026, net income is $9 million. In turn, fully diluted income per share for the quarter is $0.17 per share, while fully diluted income per share for the six months ended June 30, 2026 is $0.13 per share.

The Company continues to maintain a strong balance sheet. As of June 30, 2026, the Company had a cash balance of approximately $118 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, if you do have any questions at this time, please press star followed by one on your touchtone phone. You will hear a prompt that your hand has been raised. And should you wish to decline from the polling process, please press star followed by two. And if you're using a speakerphone, you will need to lift the handset first before pressing any keys. Please go ahead and press star, one now if you do have any questions.

First, we will hear from Jyoti Prakash at Edison Group. Please go ahead.

Jyoti Prakash

Hi, congratulations on the strong quarter and thanks for taking my questions. So, my first question is related to the U.S. RFP. Now, the process has been slower than expected. What do you believe is the reason for this delay? And do you still think that an award in the second half of the year is possible? And will that be timely enough to support TPOXX deliveries in 2027?

Diem Nguyen

Hi, Jyoti. It's nice to hear your voice. Just as a starting point, every new contract process is unique and different, and so there's inherent variability in the terms of timing and process. You're correct that this process has certainly taken longer than generally expected. We believe the scale of change within HHS, including new initiatives, evolving priorities, transition of our contract from BARDA to SNS, and also key open leadership positions have been a meaningful contributor to the slower pace towards this new contract. Based on the continuing funding of multiple initiatives at SIGA by BARDA and the recent delivery of the IV TPOXX to the SNS, we remain confident TPOXX's role within the U.S. Government's smallpox preparedness strategy. It's a real threat that the CDC still classifies as a category A threat.

Jyoti Prakash

Thank you. And then just to follow up on that, since the RFP has been delayed and there is some uncertainty on the timing, are you placing greater strategic emphasis on international markets? And we could see that from the recent Hikma agreement and the $13 million international order which was delivered this quarter. So, do you expect any additional international orders within this year?

Diem Nguyen

Thanks, Jyoti. As you would expect, SIGA always has and will continue to focus on all of our customers, whether it's domestic or international. And given the broader geopolitical environment, we're seeing many governments sharpen their focus on biodefense as well as medical countermeasure preparedness.

The international procurement decisions are quite complex in nature. As such, we will not comment on specific outcomes at this stage. But what I can say and share is, without getting into details, discussions with an international customer has been progressing to the point that we're targeting a new contract as well as an order against it, and targeting hopefully a delivery in that order by March of next year.

Jyoti Prakash

Great. That's quite helpful. And just staying on the international business, your promotion agreement with Meridian recently expired. Has it been renewed or replaced? And if not, how is SIGA now going to manage the promotion and customer relations across Meridian's former territories?

Diem Nguyen

Yes, Jyoti, as I shared, we're focused on all of our customers. And since 2024, SIGA has handled and been responsible for the sales, marketing, distribution, and manufacturing of TPOXX in all of our international markets, even though the Meridian agreement didn't officially expire until May. So, from your perspective and everyone else's perspective, nothing has changed on our end. We continue running these functions as we have been. And as with the case of recent international orders, activities, and new partnerships, the international business continues to move forward without interruption.

Jyoti Prakash

That's great. Thank you so much, Diem. And that's all from my side. I appreciate your time and I look forward to further updates in the next quarters. Thank you so much.

Diem Nguyen

Thanks, Jyoti.

Operator

Thank you. Ladies and gentlemen, a reminder to please press star, one should you have any questions. And at this time, we have no other questions registered, so I will turn the call back over to Diem.

Diem Nguyen

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

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Operator

Thank you. Ladies and gentlemen, this does indeed conclude the conference call for today. Once again, thank you for attending. And at this time, we do ask that you please disconnect your lines.

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