EDISON

SIGA Technologies

Q226 results

RFP delay testing patience, not preparedness

Healthcare

11 August 2026

SIGA Technologies delivered a strong Q226, with revenue recovering to $41.0m (Q126: $6.2m). Product sales reached $37.9m, comprising $24.4m of IV TPOXX supplied to the SNS and $13.0m of international deliveries. With the final order under the 19C contract fulfilled, attention now centers on the new SNS contract. Although the RFP has progressed more slowly than expected, we continue to view the slippage as administrative rather than evidence of weaker preparedness priorities and maintain our assumption of an award in H226. We will reassess this timing with the Q3 results. Encouragingly, deliveries across Asia-Pacific and Europe are helping offset near-term US softness, with the Hikma agreement opening a pathway into the largely untapped MENA market. We view the recent share price correction as overdone, with current levels (1.9x Q226 cash of $117.6m) offering a compelling entry point. Following minor Q226 adjustments, our valuation shifts modestly to $11.57/share.

Year end	Revenue ($m)	EBITDA ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/24	138.7	70.5	76.1	0.83	0.60	3.5	20.5
12/25	94.6	24.3	30.4	0.33	0.60	9.0	20.5
12/26e	59.9	0.8	4.9	0.05	0.60	56.5	20.5
12/27e	162.1	98.3	102.5	1.08	0.60	2.7	20.5

Note: EBITDA, PBT and EPS (basic) are normalized, excluding amortization of acquired intangibles, exceptional items and share-based payments.

International traction supported Q226 performance

SIGA recognized $13.0m from two international customers in Q226, primarily an Asia-Pacific order and a first delivery to a new European customer. The latter is particularly encouraging, suggesting CHMP's mpox label decision has not affected TPOXX demand for smallpox. The Hikma agreement opens up a new MENA market for SIGA, and management is targeting another international contract for delivery by March 2027. Although the US RFP remains the key investment driver, growing international diversification provides an increasingly meaningful buffer.

US RFP delay a timing issue, not demand

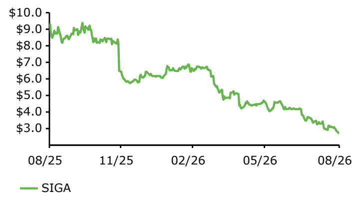
With the 19C contract concluded following final IV TPOXX deliveries in Q226, attention now intensifies on the delayed US RFP. Given continued US focus on biothreat preparedness and BARDA's recent $27m investment in SIGA's manufacturing and pediatric development, we maintain that the delay appears more timing-related rather than demand-driven. Management remains engaged with the government and expects the pending ASPR leadership appointment to ease a key bottleneck. We maintain our H226 award assumption for now.

Valuation: Broadly unchanged at $11.57 per share

We modestly trim our FY26 revenue and profitability estimates while leaving our long-term outlook unchanged. SIGA's $117.6m cash balance provides over 3x opex coverage (excluding COGS), offering ample runway to secure a new US contract. Our valuation remains broadly unchanged at $831m or $11.57/share (previously $824m or $11.48/share) with the higher cash balance offsetting near-term top-line softness. We believe current trading levels offer a compelling entry point.

Price	**$2.93**
Market cap	**$211m**
Net cash/(debt) at 30 June 2026	$117.6m
Shares in issue	71.8m
Code	SIGA
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(18.4)	(35.6)	(65.1)
52-week high/low		$8.5	$3.0

Business description

SIGA Technologies is a commercial-stage health security company focused on the treatment of smallpox and other orthopoxviruses. It has contracts with both the US and Canadian governments for TPOXX, its treatment for smallpox, and it is expanding internationally.

Next events

US government RFP for TPOXX	2026 (expected)
Q326 results	November 2026

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Financials

Strong Q226 rebound

SIGA delivered a solid Q226, marked by a sharp sequential recovery, with revenue rising to $41.0m from $6.2m in Q126, broadly consistent with the previously disclosed order book and management's delivery guidance. Product sales of $37.9m were the key driver, comprising $24.4m of remaining intravenous (IV) TPOXX deliveries to the US Strategic National Stockpile (SNS; following a $1.2m delivery in Q126, completing the remaining portion of the $25.6m order), $12.7m to a previously disclosed Asia-Pacific customer and $0.3m to a new European customer. The balance comprised $0.5m of supportive-services revenue related to the IV TPOXX manufacturing technology transfer and $3.1m of Biomedical Advanced Research and Development Authority (BARDA)-funded R&D revenue. Overall, the quarter was broadly consistent with the known order book and management's delivery guidance.

The year-on-year change in comparison is less favorable but largely reflects procurement timing and product mix. As a reminder, SIGA's business model is based on government contracts, which can be lumpy in nature, resulting in potential revenue variations across quarters. We note that Q225 revenue of $81.1m benefited from substantial oral and IV TPOXX deliveries to the SNS, including $53.3m, higher-margin oral TPOXX. Importantly, therefore, we do not see the Q226 revenue decline as indicative of weaker underlying demand but more a reflection of procurement cadence.

BARDA funding lifts R&D revenue

R&D-related revenue increased to $3.1m, reflecting a broader base of billable activities following BARDA's $27m funding award announced in Q225. Of this, $14m supports manufacturing activities over the next two to three years, while $13m funds development of a pediatric liquid-suspension formulation of TPOXX for patients weighing <13kg, for which Phase I results are expected before end-FY26. Beyond contributing near-term revenue, we believe this funding reinforces the US government's continued commitment to the TPOXX franchise ahead of the next procurement decision.

Low-margin IV mix weighs on Q2 but creates scope for margin recovery

Gross margin on product sales and supportive services fell to 54% from 68% in Q225, but the decline was expected given the shift in sales mix. Q226 sales were weighted towards IV TPOXX, which we estimate carries a margin below 40%, compared with c 85% for oral TPOXX. With the IV order now complete, margins should recover should the next US procurement be primarily focused on oral courses, which we consider the most likely scenario. This should provide meaningful upside to gross margin and earnings conversion, although it remains dependent on the timing and composition of the next order.

Operating expenses remained well controlled during the quarter. R&D expense was broadly flat y-o-y at $4.4m, as higher BARDA-related activity was offset by lower internal R&D, compensation and regulatory costs. SG&A declined 6.2% y-o-y to $5.1m (Q225: $5.5m; Q126: $4.7m), primarily reflecting lower consulting, professional services and international business-development spending, partly offset by higher compensation. Overall SIGA returned to profitability in Q2, generating operating profit of $13.9m and net income of $12.5m, a sharp recovery from Q126 losses of $5.3 and $3.5m, respectively, albeit below the oral TPOXX weighted Q225 operating profit of $45.7m and net income of $35.5m.

Overall, we view Q226 as a solid quarter: the revenue recovery was largely anticipated, but international deliveries, growing BARDA-funded activity and disciplined costs were encouraging. Q226 reinforces both the operating leverage and inherent lumpiness of SIGA's model. Near-term visibility now hinges on the timing and size of the next US procurement.

Cash remains the strategic buffer

Benefiting from the strong Q2 performance, operating cash flow was a positive $15.2m, versus $63.1m in Q225 and an outflow of $8.7m in Q126. SIGA exited Q226 with cash of $117.6m, after accounting for the $43.3m special dividend, with no debt. This balance equals 3.2x annualized H126 R&D and SG&A expenses, excluding cost of sales, and gives SIGA time to absorb any short-term procurement slippage.

Estimates revision

The Q226 results and improved near-term visibility prompt a timing reset rather than a change to our medium-term thesis. Management indicated that discussions with an international customer have progressed sufficiently for SIGA to target a new contract, with potential delivery by March 2027. We therefore move c $5m of international product sales from H226 into H127. Together with some other minor Q2 adjustments, this lowers our FY26 revenue forecast by 10% to $59.9m (previously $66.3m), comprising $48.1m of product sales and $11.8m of R&D revenue.

We leave our FY27 revenue estimate unchanged at $162.1m, assuming the new SNS contract is awarded in time to support TPOXX deliveries during 2027. We will revisit this assumption following Q326 results. Further request for proposal (RFP) delays would narrow the available window for contract award, manufacturing and delivery, increasing execution risk to our FY27 forecast for revenue recognition.

On the expenses side we raise our COGS forecast by 25% to $21.8m (previously $17.5m), reflecting H126 actuals and the IV-weighted product mix. This is partly offset by lower operating expense assumptions, with R&D reduced to $17.1m (previously $19.8m) and SG&A to $19.6m (previously $20.8m). Consequently, our FY26 operating profit forecast falls to $0.2m from $8.3m, underscoring the sensitivity of near-term earnings to procurement timing and product mix. Conversely, we raise our FY27 operating profit forecast to $97.8m (previously $94.5m), reflecting the lower cost base and an expected return to higher-margin oral TPOXX sales. The sharp earnings inflection reflects SIGA's operating leverage, although we reiterate that the FY27 forecast implicitly builds in deliveries under the new US government contract in 2027, which is subject to change with the progress with the RFP.

Key Q226 takeaways

RFP delay: Timing risk, not a secular demand shift

We maintain that a new US SNS procurement contract remains the key swing factor for SIGA's near-term outlook and investment case. While the protracted RFP process has weighed on sentiment and increased timing risk, we believe the structural rationale for TPOXX stockpiling remains intact.

Several factors support our view. First, the US Center for Disease Control and Prevention (CDC) continues to characterize smallpox as a potentially high-consequence biothreat, reinforcing the strategic need for an immediately deployable medical-countermeasure stockpile. Second, US preparedness policy calls for two distinct antiviral options. TPOXX is one of only two approved therapies and, unlike TEMBEXA, does not carry a boxed mortality warning, supporting its clinical positioning within the stockpile. Third, TPOXX's economics remain favorable. Having been developed with BARDA support, the product is supplied to the SNS at a federal price of c $310 per course, materially below the c $900–1,000 international price. Finally, BARDA's $27m award in 2025 (comprising c $14m for manufacturing support and $13m for pediatric development) demonstrates continued government investment in the franchise.

While these factors do not eliminate RFP timing or award risk, they support our view that the delay reflects procurement friction rather than an erosion of TPOXX's strategic relevance. On the Q226 earnings call, management pointed to geopolitical and administrative disruption, including workforce reductions and reorganization within the US Department of Health and Human Services (HHS), alongside leadership uncertainty, as contributing to the slower process. Against this backdrop, SIGA highlighted Sean Kaufman's nomination as assistant secretary for the Administration for Strategic Preparedness and Response (ASPR) as a potentially important step towards restoring decision-making clarity.

We also note that in May 2026, BARDA exercised $97m of options for Bavarian Nordic's JYNNEOS smallpox vaccine, with deliveries planned for 2027. We believe this decision demonstrates continued federal willingness to maintain the smallpox countermeasure stockpile despite wider organizational change within the HHS. We view this as a constructive read-through for TPOXX given vaccines and antivirals represent complementary elements of smallpox preparedness.

While the above developments do not guarantee an RFP or an imminent contract award, we see these as encouraging signals towards preparedness and stockpile procurement decisions. However, the contract timing is becoming increasingly critical for SIGA. We estimate that c 363,000 oral TPOXX courses in the SNS expire in 2027. Assuming a six-to-12-month award-to-delivery lead time, the window for 2027 replenishment remains open but is narrowing, making progress on the RFP during H226 increasingly important. For now, we retain TPOXX deliveries in our 2027 forecasts and will reassess this assumption following Q326 results. Further slippage would materially increase execution risk to our 2027 estimates.

International traction is becoming investable

International revenue reached $13.0m in H126, more than double the $5.8m recorded in H125 and the whole of FY25. Most came from the Asia-Pacific order announced earlier in 2026, under a multi-year framework that includes options for additional courses. Encouragingly SIGA also made a small first delivery to a new European customer, its first following the Committee for Medicinal Products for Human Use (CHMP's) decision on the mpox labeling in March 2026. We see these as meaningful proof points because they span two regions and demonstrate that international demand is not confined to a single buyer.

The Hikma agreement signed in May 2026 adds another geographic option. Hikma holds exclusive rights to register and commercialize oral TPOXX across the MENA region, while SIGA remains the sole manufacturer and finished-product supplier. For SIGA, MENA remains an untapped region, and the agreement provides a route to market without building a stand-alone regional commercial operation. We currently include no Hikma-related contribution in our forecasts or valuation, leaving potential upside as visibility improves around regulatory timelines and procurement opportunities.

While we do not expect international sales to displace the US SNS as SIGA's primary value driver, growing international traction is strategically important, reducing dependence on a single US procurement cycle, broadening geographic exposure and improving revenue visibility between large SNS orders. We therefore view international markets as an increasingly credible second growth leg and an important diversification of SIGA's historically concentrated revenue base.

Pipeline milestones remain relevant

Beyond the core SNS opportunity and international expansion, SIGA continues to advance lifecycle extension opportunities for TPOXX through post-exposure prophylaxis (PEP) expansion and pediatric development. While secondary to the core investment case, we believe these programs to be strategically important as they broaden the potential utility of the asset, reinforce the value of the franchise to government customers and create additional pathways for procurement growth beyond traditional replenishment.

PEP could materially expand the market, but timelines have slipped

During the Q22 earnings call, management noted that the CDC-led sample reanalysis remains ongoing, with the supplementary New Drug Application (sNDA) filing now targeted for H127. We retain a 50% probability of success and 2028 launch assumption, although the more protracted reanalysis work introduces some timing risk, and we will revisit our estimates as visibility improves. If approved, PEP could extend TPOXX beyond treatment into prevention following smallpox exposure. Importantly, the proposed 28-day prophylactic regimen is twice the 14-day treatment course under the current label, potentially increasing the number of doses required per individual and, in turn, the strategic stockpiling opportunity.

Pediatric development offers smaller but strategically relevant optionality

The BARDA-supported program remains on track, with Phase I results expected by end-2026. Backed by $13.2m of government funding, the program aims to extend TPOXX coverage to children weighing <13kg, addressing a gap in the current preparedness framework. Management will determine the subsequent development pathway following the top-line readout. We currently retain a 50% probability of success and a 2028 launch assumption but note that these estimates as provisional, pending greater clarity on the development plan.

Valuation

Following the Q226 results, we roll forwards our model and incorporate the near-term estimate revisions discussed above, while leaving our longer-term assumptions across SIGA's programs unchanged. We continue to assume a new US procurement RFP in H226, supporting initial TPOXX deliveries in 2027 (to be reviewed with the Q326 results should the RFP be delayed further).

Incorporating these updates, our revised valuation for SIGA adjusts to $831m or $11.57/share, from $824m, or $11.48/share previously (Exhibit 1). The increase is primarily driven by SIGA's higher cash balance, which more than offsets a modest reduction in our implied enterprise value following the near-term forecast revisions.

Exhibit 1: SIGA rNPV valuation

Product/program	Main indication	Status	Probability of success	Approval/launch/ first contract year	Peak sales ($m)	rNPV ($m)
TPOXX (US base – Oral)	Treatment of smallpox	On market	100%	2018	114	209
TPOXX (Canada)	Treatment of smallpox	On market	100%	2020	6	12
TPOXX US IV and pediatric formulations	Treatment of smallpox	IV (approved May 2022), pediatric (being formulated)	50–100%	2022-2028	31	16
TPOXX US PEP	Post-exposure prophylaxis following exposure to smallpox	Development	50%	2028	123	159
TPOXX EU, Japan, Korea, Australia	Treatment of smallpox	Approved	100%	2022	186	276
Commercialization of TPOXX, PEP Europe, Asia	Post-exposure prophylaxis following exposure to smallpox	Development	50%	2028	37	41
Total						**714**
Net Cash (Q226) ($m)						118
Total firm value ($m)						**831**
Total basic shares (m) outstanding						71.8
Value per basic share ($)						**11.57**

Source: Edison Investment Research

Exhibit 2: Financial Summary

$000s	2023	2024	2025	2026e	2027e
Year end 31 December	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP
PROFIT & LOSS					
Revenue	**139,917**	**138,719**	**94,575**	**59,863**	**162,050**
Of which Product revenue	130,668	133,330	88,048	48,115	147,952
Of which R&D revenue	9,249	5,389	6,527	11,748	14,098
Cost of Sales	(17,825)	(31,289)	(29,704)	(21,816)	(18,963)
Gross Profit on product sales	**112,843**	**102,041**	**58,344**	**26,299**	**128,989**
Research & Development	(16,428)	(12,311)	(19,956)	(17,120)	(20,544)
General & Administrative	(22,043)	(25,136)	(21,213)	(20,681)	(24,785)
EBITDA	**84,159**	**70,522**	**24,265**	**809**	**98,321**
Operating profit (before amort. and excepts.)	**83,621**	**69,983**	**23,702**	**246**	**97,759**
Net Interest	4,156	6,087	6,680	4,649	4,722
Exceptionals	0	0	0	0	0
Profit Before Tax (norm)	**87,777**	**76,070**	**30,382**	**4,895**	**102,480**
Profit Before Tax (reported)	**87,777**	**76,070**	**30,382**	**4,895**	**102,480**
Tax	(19,708)	(16,856)	(7,103)	(1,175)	(24,595)
Profit After Tax (norm)	**68,069**	**59,214**	**23,279**	**3,720**	**77,885**
Profit After Tax (reported)	**68,069**	**59,214**	**23,279**	**3,720**	**77,885**
Average Number of Shares Outstanding (m)	71.4	71.3	71.5	71.7	71.8
EPS - normalized ($), basic	0.95	0.83	0.33	0.05	1.08
EPS - normalised fully diluted ($)	0.95	0.82	0.32	0.05	1.08
EPS - reported ($)	0.95	0.83	0.33	0.05	1.08
DPS - reported ($)	0.45	0.60	0.60	0.60	0.60
Gross Margin (%)	86.4	76.5	66.3	54.7	87.2
EBITDA Margin (%)	60.1	50.8	25.7	1.4	60.7
Operating Margin (before GW and except.) (%)	59.8	50.4	25.1	0.4	60.3
BALANCE SHEET					
Fixed Assets	**15,362**	**13,292**	**6,611**	**6,403**	**6,195**
Intangible Assets	898	898	898	898	898
Tangible Assets	1,332	1,298	1,091	883	676
Other	13,132	11,095	4,621	4,621	4,621
Current Assets	**238,991**	**231,045**	**212,857**	**166,854**	**205,671**
Stocks	64,218	49,564	49,055	39,244	41,206
Debtors	21,131	21,166	3,264	6,527	7,180
Cash	150,146	155,400	154,966	118,038	147,922
Other	3,496	4,915	5,572	3,045	9,363
Current Liabilities	**(54,118)**	**(25,332)**	**(17,993)**	**(7,685)**	**(7,836)**
Creditors	(1,456)	(1,340)	(825)	(757)	(908)
Short term borrowings	0	0	0	0	0
Other	(52,661)	(23,991)	(17,168)	(6,928)	(6,928)
Long Term Liabilities	**(3,376)**	**(3,201)**	**(2,653)**	**(2,653)**	**(2,653)**
Other long term liabilities	(3,376)	(3,201)	(2,653)	(2,653)	(2,653)
Net Assets	**196,859**	**215,805**	**198,822**	**162,919**	**201,377**
Minority Interests	0	0	0	0	0
Shareholder equity	**196,859**	**215,805**	**198,822**	**162,919**	**201,377**
CASH FLOW					
Operating Cash Flow	**94,799**	**48,762**	**43,471**	**6,733**	**73,349**
Capex	(22)	(42)	(355)	(355)	(355)
Acquisitions/disposals	0	0	0	0	0
Financing	0	0	0	0	0
Dividends	(32,135)	(42,665)	(43,117)	(43,307)	(43,110)
Other (including share buybacks)	(11,287)	(800)	(434)	0	0
Net Cash Flow	51,355	5,254	(434)	(36,929)	29,884
Opening net debt/(cash)	**(98,791)**	**(150,146)**	**(155,400)**	**(154,966)**	**(118,038)**
Exchange rate movements	0	0	0	0	0
Closing net debt/(cash)	**(150,146)**	**(155,400)**	**(154,966)**	**(118,038)**	**(147,922)**

Source: Company documents, Edison Investment Research

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