Siga Technologies Inc.

SIGA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001010086

A/B

on the A/B boundary of 370 graded peers in healthcare

rank 78 of 370; percentile 20.9; sampling error 2.5 points; lower is stronger

A B C D E

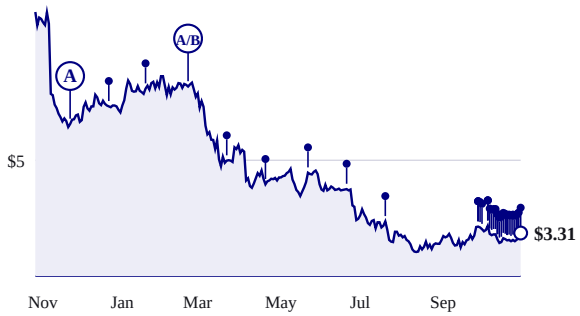
A/B, the bull



Scoreboard

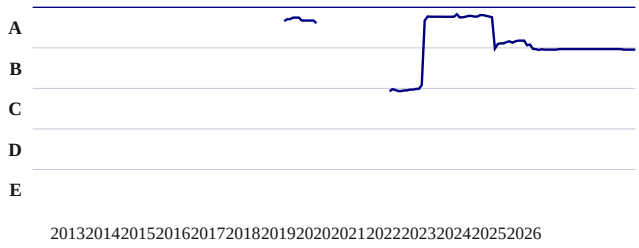
Profitability	C/D percentile 59.4
Solvency	A percentile 8.3
Growth and financing	C percentile 46.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $219.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 10, 2026 233 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$3.31 2026-10-28; market equity $238.2M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 10, 2026

SIGA Technologies, Inc. is referred to throughout this report as "SIGA," "the Company," "we" or "us." We are a commercial-stage pharmaceutical company. The Company sells its lead product, TPOXX® ("oral TPOXX®," also known as "tecovirimat," "Tecovirimat-SIGA," or "TEPOXX (tecovirimat)" in certain international markets), to the U.S. Government and international governments (including government affiliated entities). In certain international markets, the Company may sell TPOXX® through a distributor. Additionally, the Company sells the intravenous formulation of TPOXX® ("IV TPOXX®") to the U.S. Government.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 59.4						
Gross profitability	29.6%	32.3%		51.1	369	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(8.7%)	(6.6%)	45.0	805	2025-12-31
Gross margin stability, five years	8.2 pts	2.8 pts	82.2	242	2025-12-31
Solvency, sleeve percentile 8.3					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	16.02	(0.33)	4.0	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	11.83x	2.94x	12.5	832	2025-12-31
Growth and financing, sleeve percentile 46.5					
Revenue growth, three-year compound	(5.1%)	10.1%	80.3	413	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	4.0%	2.1%	43.7	697	2025-12-31
Net share issuance, one year	0.3%	2.5%	15.3	633	2026-02-13

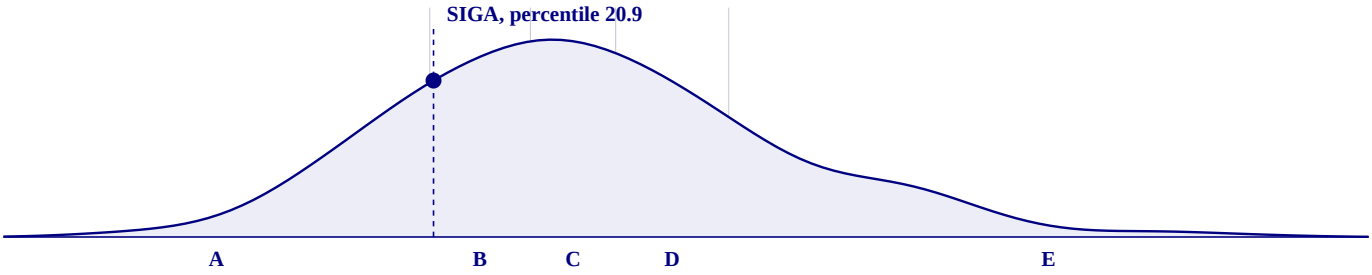
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 97,723,981 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Ocular Therapeutix, Inc. (OCUL)	19.8	A/B	dilution
75	Alpha PRO Tech Ltd. (APT)	20.1	A/B	
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Avalo Therapeutics, Inc. (AVTX)	20.6	A/B	dilution, degenerate inputs
78	Siga Technologies Inc. (SIGA)	20.9	A/B	fortress balance sheet
79	West Pharmaceutical Services Inc. (WST)	21.1	A/B	fortress balance sheet
80	Axsome Therapeutics, Inc. (AXSM)	21.4	A/B	
81	Rigel Pharmaceuticals Inc. (RIGL)	21.7	A/B	
82	Rhythm Pharmaceuticals, Inc. (RYTM)	22.0	A/B	
83	Halozyme Therapeutics, Inc. (HALO)	22.2	A/B	

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.2%)	7.7%	10
Distance from 52-week high	(60.8%)	(27.7%)	18
EBIT to enterprise value	11.9%	(1.5%)	93
Free cash flow yield	(7.7%)	(1.0%)	35
Book value to price	0.70	0.27	77
Sales to price	0.40	0.31	59
Composite equity issuance, five years	(50.0%)	20.5%	1
Relative strength against the sector, log excess return	(1.16)	(0.14)	10

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$117.6M
Operating cash flow, four quarters	-$20.2M
Months of runway	70.0
Days since last periodic filing	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$94.6M	2025-12-31	2026-03-10	10-K	26-007557
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$29.7M	2025-12-31	2026-03-10	10-K	26-007557
3	assets	us-gaap:Assets	$219.5M	2025-12-31	2026-03-10	10-K	26-007557
4	operating income	us-gaap:OperatingIncomeLoss	-$209.7M	2014-12-31	2017-03-07	10-K	17-000005
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$211.9M	2014-12-31	2017-03-07	10-K	17-000005
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$53.5M	2014-12-31	2017-03-07	10-K	17-000005
7	total debt	us-gaap:LongTermDebt	$2.0M	2014-12-31	2015-03-06	10-K	15-000004
8	book equity	us-gaap:StockholdersEquity	-$246.5M	2014-12-31	2018-03-06	10-K	18-000003
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$99.7M	2014-12-31	2018-03-06	10-K	18-000003
10	total debt	us-gaap:LongTermDebt	$4.0M	2013-12-31	2014-03-10	10-K	14-000006
11	book equity	us-gaap:StockholdersEquity	$17.0M	2013-12-31	2017-03-07	10-K	17-000005
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$91.3M	2013-12-31	2017-03-07	10-K	17-000005
13	net income	us-gaap:NetIncomeLoss	$23.3M	2025-12-31	2026-03-10	10-K	26-007557
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$43.5M	2025-12-31	2026-03-10	10-K	26-007557
15	assets	us-gaap:Assets	$244.3M	2024-12-31	2026-03-10	10-K	26-007557
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$138.7M	2024-12-31	2026-03-10	10-K	26-007557
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$31.3M	2024-12-31	2026-03-10	10-K	26-007557
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$139.9M	2023-12-31	2026-03-10	10-K	26-007557

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19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$17.8M	2023-12-31	2026-03-10	10-K	26-007557
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$110.8M	2022-12-31	2025-03-11	10-K	25-007056
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.4M	2022-12-31	2025-03-11	10-K	25-007056
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$133.7M	2021-12-31	2024-03-12	10-K	24-007487
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$16.6M	2021-12-31	2024-03-12	10-K	24-007487
24	current assets	us-gaap:AssetsCurrent	$212.9M	2025-12-31	2026-03-10	10-K	26-007557
25	current liabilities	us-gaap:LiabilitiesCurrent	$18.0M	2025-12-31	2026-03-10	10-K	26-007557
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$43.1M	2025-12-31	2026-03-10	10-K	26-007557
27	operating income	us-gaap:OperatingIncomeLoss	$23.7M	2025-12-31	2026-03-10	10-K	26-007557
28	book equity	us-gaap:StockholdersEquity	$198.8M	2025-12-31	2026-03-10	10-K	26-007557
29	liabilities	us-gaap:Liabilities	$20.6M	2025-12-31	2026-03-10	10-K	26-007557
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$351,561	2014-12-31	2017-03-07	10-K	17-000005
31	operating income	us-gaap:OperatingIncomeLoss	$42.7M	2022-12-31	2025-03-11	10-K	25-007056
32	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-03-02	10-K	23-005241
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.2M	2019-12-31	2022-03-03	10-K	22-005179
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29,094	2019-12-31	2020-03-05	10-K	20-000006
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$68.9M	2018-12-31	2021-03-04	10-K	21-005031
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$102,264	2018-12-31	2020-03-05	10-K	20-000006
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.4M	2017-12-31	2020-03-05	10-K	20-000006
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100,124	2017-12-31	2020-03-05	10-K	20-000006
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.8M	2016-12-31	2019-03-06	10-K	19-000007
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23,927	2016-12-31	2019-03-06	10-K	19-000007
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$526,997	2019-12-31	2022-03-03	10-K	22-005179
42	operating income	us-gaap:OperatingIncomeLoss	-$2.3M	2019-12-31	2022-03-03	10-K	22-005179
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.2M	2019-12-31	2021-03-04	10-K	21-005031
44	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.9M	2019-12-31	2022-03-03	10-K	22-005179
45	current assets	us-gaap:AssetsCurrent	$180.0M	2019-12-31	2021-03-04	10-K	21-005031
46	current liabilities	us-gaap:LiabilitiesCurrent	$91.7M	2019-12-31	2021-03-04	10-K	21-005031
47	current assets	us-gaap:AssetsCurrent	$121.3M	2018-12-31	2020-03-05	10-K	20-000006
48	current liabilities	us-gaap:LiabilitiesCurrent	$11.3M	2018-12-31	2020-03-05	10-K	20-000006
49	assets	us-gaap:Assets	$254.4M	2023-12-31	2025-03-11	10-K	25-007056
50	assets	us-gaap:Assets	$195.0M	2022-12-31	2024-03-12	10-K	24-007487
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,644,400	2026-02-13	2026-03-10	10-K	26-007557
52	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,436,927	2025-02-14	2025-03-11	10-K	25-007056

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