# 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

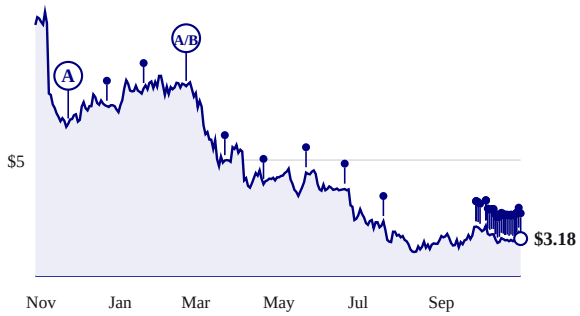
**A/B, the bull**



## Scoreboard

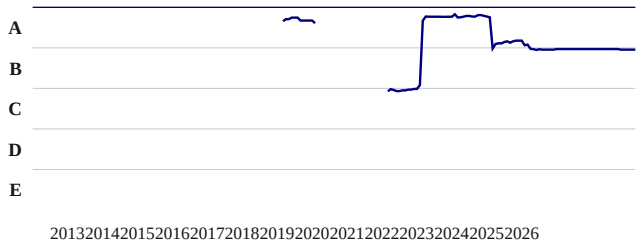
| | |
|---|---|
| **Profitability** | C/D<br>percentile 59.4 |
| **Solvency** | A<br>percentile 8.3 |
| **Growth and financing** | C<br>percentile 46.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $219.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $3.18<br>2026-10-29; market equity $228.5M; 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%) | 44.9 | 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% | 80.6 | 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 |

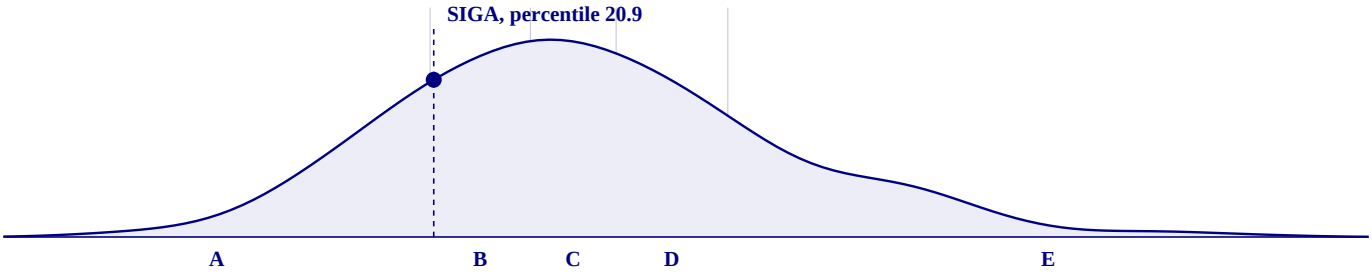
## Warnings

*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 | Rigel Pharmaceuticals Inc. (RIGL) | 21.4 | A/B | |
| 81 | Axsome Therapeutics, Inc. (AXSM) | 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 2026-10-29 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 | (62.3%) | (26.6%) | 17 |
| EBIT to enterprise value | 12.5% | (1.4%) | 94 |
| Free cash flow yield | (8.0%) | (0.9%) | 35 |
| Book value to price | 0.72 | 0.27 | 78 |
| Sales to price | 0.41 | 0.30 | 61 |
| 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 | 85 (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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