

SIGA Technologies

Dividends bring cheer amid market uncertainty

Financial update

Healthcare

10 April 2025

SIGA Technologies has declared a special dividend of **\$0.6 per share**, marking a fourth straight year of dividend declarations. The outlay is at a similar level to the one paid in March 2024 (\$43m based on current shares outstanding) and will be payable on 15 May 2025 to shareholders of record on 29 April. The strong end-FY24 cash position (\$155.4m; no debt) suggested that a dividend payment announcement was widely anticipated, although we note that the amount was higher than the \$0.5/share we had estimated. The dividend translates to a best-in-class payout ratio of c 72% (on FY24 EPS of \$0.83) and a healthy dividend yield of c 10%. Given the recent market uncertainty, which has challenged capital returns, we believe this secondary income stream adds to SIGA's appeal as an investment option among biopharma companies.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (\$)	DPS (\$)	P/E (x)	Yield (%)
12/23	139.9	84.2	87.8	0.95	0.45	6.2	7.6
12/24	138.7	70.5	76.1	0.83	0.60	7.1	10.1
12/25e	121.6	55.4	61.1	0.67	0.60	8.9	10.1
12/26e	237.4	150.3	155.8	1.70	0.50	3.5	8.4

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

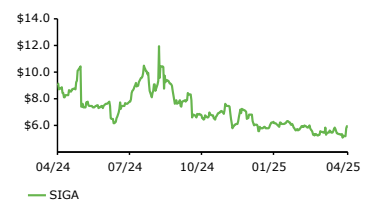
SIGA has declared a special dividend each year since 2022, which we believe is a direct result of its consistent operating performance over the past few years. **FY24** was another strong year for top-line performance, with total revenue of \$138.7m and product sales of \$133.3m (the highest reported annual product revenue since 2018) driven by a combination of domestic market and international growth. This translated to strong cash flows, with the company reporting operating cash inflows of \$48.8m for the year and a period-end net cash figure of \$155.4m.

The \$0.6 per share dividend corresponds to a total payout of \$43m, to shareholders of record on 29 April 2025, at an attractive yield of 10%. With SIGA's order book worth \$70m at the end of FY24 (deliveries expected from Q225), we expect FY25 should be another year of favourable operating performance for SIGA, led by the domestic US market.

Given the heightened concerns around US tariffs dominating capital market sentiment, we believe SIGA's US-weighted business, near-term revenue visibility and secondary income stream all strengthen the investment case in the current environment.

Price	\$5.92
Market cap	\$381m
Net cash as at 31 December 2024	\$155.4m
Shares in issue	71.4m
Code	SIGA
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



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 is expanding internationally.

Analysts

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