# Arcturus Therapeutics Holdings Inc. ARCT

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001768224

# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

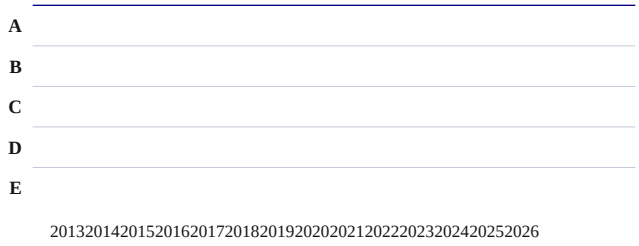
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $271.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $12.16<br>2026-10-29; market equity $345.6M; 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 3, 2026*

We are a messenger RNA medicines company focused on the development of liver and respiratory rare disease therapeutics. We have ongoing Phase 2 clinical studies for our RNA therapeutic candidates to potentially treat ornithine transcarbamylase (OTC) deficiency and cystic fibrosis (CF). We developed the world's first approved self-amplifying messenger RNA (sa-mRNA) vaccine, KOSTAIVE® ("KOSTAIVE"), which we have partnered with Seqirus, Inc. ("CSL Seqirus"), a part of CSL Limited. KOSTAIVE has achieved approval in Japan, the European Union and the United Kingdom as a vaccine against COVID-19, and sales of KOSTAIVE began in Japan in October 2024.

## 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 85.0** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | 2.8% | (6.6%) | 85.0 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 30.8** | | | | | |
| 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 | 0.81 | (0.33) | 34.0 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 6.64x | 2.94x | 27.6 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.8** | | | | | |
| Revenue growth, three-year compound | (26.4%) | 10.1% | 90.8 | 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (15.6%) | 2.1% | 77.6 | 697 | 2025-12-31 |
| Net share issuance, one year | 4.8% | 2.5% | 44.0 | 633 | 2026-02-27 |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 355,192,000 USD; Altman Z is not used |

## 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 | (19.9%) | 7.7% | 31 |
| Distance from 52-week high | (28.2%) | (26.6%) | 47 |
| EBIT to enterprise value | (45.6%) | (1.4%) | 14 |
| Free cash flow yield | (21.6%) | (0.9%) | 23 |
| Book value to price | 0.50 | 0.27 | 71 |
| Sales to price | 0.24 | 0.30 | 43 |
| Composite equity issuance, five years | 7.8% | 20.5% | 37 |
| Relative strength against the sector, log excess return | (0.43) | (0.14) | 31 |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $191.5M |
| Operating cash flow, four quarters | -$72.7M |
| Months of runway | 31.6 |
| Days since last periodic filing | 85 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $8.8M |

## 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 | net income | us-gaap:NetIncomeLoss | -$65.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$74.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 3 | assets | us-gaap:Assets | $271.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 4 | assets | us-gaap:Assets | $344.1M | 2024-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 5 | current assets | us-gaap:AssetsCurrent | $241.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $36.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$514.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$76.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 9 | book equity | us-gaap:StockholdersEquity | $214.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 10 | liabilities | us-gaap:Liabilities | $57.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $82.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $152.3M | 2024-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $166.8M | 2023-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $206.0M | 2022-12-31 | 2025-03-06 | 10-K | 25-034787 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $230,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$59.7M | 2024-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $648,000 | 2024-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.1M | 2023-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2023-12-31 | 2026-03-03 | 10-K | 26-088391 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.0M | 2022-12-31 | 2025-03-06 | 10-K | 25-034787 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.7M | 2022-12-31 | 2025-03-06 | 10-K | 25-034787 |
| 22 | assets | us-gaap:Assets | $429.4M | 2023-12-31 | 2025-03-06 | 10-K | 25-034787 |
| 23 | assets | us-gaap:Assets | $450.4M | 2022-12-31 | 2024-03-14 | 10-K | 24-031156 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,423,069 | 2026-02-27 | 2026-03-03 | 10-K | 26-088391 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,119,823 | 2025-03-04 | 2025-03-06 | 10-K | 25-034787 |

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