Arcturus Therapeutics Holdings Inc. ARCT

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

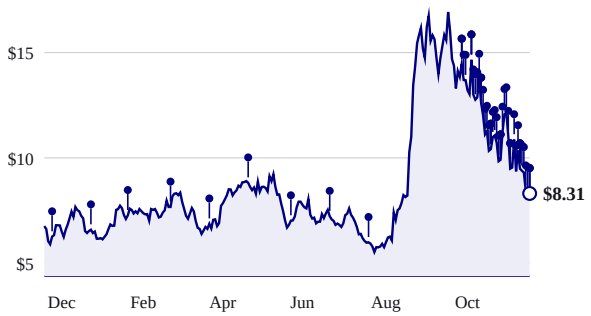
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

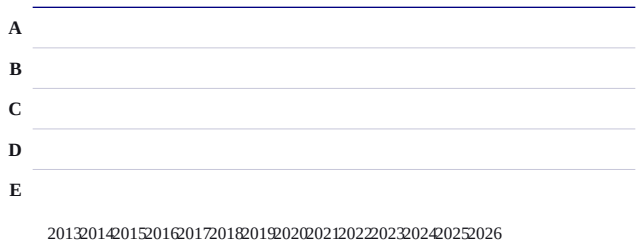
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $271.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 3, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$8.31 2026-11-16; market equity $239.7M; 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 thirteen 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 85.7						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%			
required facts have no common fiscal period end					
Accruals ratio	2.8%	(6.7%)	85.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 31.7					
Altman Z double-prime	0.81	0.31	34.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	6.64x	2.68x	28.5	781	2025-12-31
Growth and financing, sleeve percentile 70.7					
Revenue growth, three-year compound	(26.4%)	9.6%	90.5	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	(15.6%)	3.2%	77.6	663	2025-12-31
Net share issuance, one year	4.8%	1.6%	44.0	624	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 13 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 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	37.3%	(1.7%)	74
Distance from 52-week high	(50.9%)	(31.5%)	30
EBIT to enterprise value	(112.2%)	0.5%	7
Free cash flow yield	(31.1%)	0.5%	17
Book value to price	0.70	0.28	77
Sales to price	0.34	0.36	48
Composite equity issuance, five years	9.2%	13.2%	45
Relative strength against the sector, log excess return	0.15	(0.19)	74
Twelve-month failure probability, CHS model	not computable	0.06%	

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
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$184.8M
Operating cash flow, four quarters	-$62.5M
Months of runway	35.5
Days since last periodic filing	12 (10-Q received Nov 5, 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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