

Arcturus Therapeutics Holdings Inc. (ARCT)

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

Arcturus Therapeutics Holdings Inc. ARCT; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 sheet not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 3, 2026 220 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$12.85 2026-10-08; market equity \$365.2M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 84.9						
Gross profitability		not computable	32.2%		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%)	84.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 30.6						
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	(0.31)	33.8	756	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	2.96x	27.3	839	2025-12-31
Growth and financing, sleeve percentile 70.6						
Revenue growth, three-year compound		(26.4%)	10.0%	90.6	415	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%	77.1	704	2025-12-31
Net share issuance, one year		4.8%	2.5%	44.2	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(19.9%)	8.0%	31
Distance from 52-week high	(44.4%)	(31.4%)	33
EBIT to enterprise value	(40.6%)	(1.5%)	17
Free cash flow yield	(20.4%)	(1.0%)	22

Book value to price	0.47	0.28	69
Sales to price	0.22	0.31	42
Composite equity issuance, five years	7.8%	20.3%	37
Relative strength against the sector, log excess return	(0.43)	(0.14)	31

Diagnostics

not in 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
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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$8.4M

Sources

each row links to the 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	0001193125-26-088391
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$74.3M	2025-12-31	2026-03-03	10-K	0001193125-26-088391
3	assets	us-gaap:Assets	\$271.1M	2025-12-31	2026-03-03	10-K	0001193125-26-088391
4	assets	us-gaap:Assets	\$344.1M	2024-12-31	2026-03-03	10-K	0001193125-26-088391
5	current assets	us-gaap:AssetsCurrent	\$241.4M	2025-12-31	2026-03-03	10-K	0001193125-26-088391
6	current liabilities	us-gaap:LiabilitiesCurrent	\$36.4M	2025-12-31	2026-03-03	10-K	0001193125-26-088391
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$514.6M	2025-12-31	2026-03-03	10-K	0001193125-26-088391
8	operating income	us-gaap:OperatingIncomeLoss	-\$76.3M	2025-12-31	2026-03-03	10-K	0001193125-26-088391
9	book equity	us-gaap:StockholdersEquity	\$214.0M	2025-12-31	2026-03-03	10-K	0001193125-26-088391
10	liabilities	us-gaap:Liabilities	\$57.2M	2025-12-31	2026-03-03	10-K	0001193125-26-088391
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$82.0M	2025-12-31	2026-03-03	10-K	0001193125-26-088391
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$152.3M	2024-12-31	2026-03-03	10-K	0001193125-26-088391
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$166.8M	2023-12-31	2026-03-03	10-K	0001193125-26-088391
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$206.0M	2022-12-31	2025-03-06	10-K	0000950170-25-034787
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$230,000	2025-12-31	2026-03-03	10-K	0001193125-26-088391
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.7M	2024-12-31	2026-03-03	10-K	0001193125-26-088391
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$648,000	2024-12-31	2026-03-03	10-K	0001193125-26-088391
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.1M	2023-12-31	2026-03-03	10-K	0001193125-26-088391
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.9M	2023-12-31	2026-03-03	10-K	0001193125-26-088391
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$32.0M	2022-12-31	2025-03-06	10-K	0000950170-25-034787
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.7M	2022-12-31	2025-03-06	10-K	0000950170-25-034787
22	assets	us-gaap:Assets	\$429.4M	2023-12-31	2025-03-06	10-K	0000950170-25-034787
23	assets	us-gaap:Assets	\$450.4M	2022-12-31	2024-03-14	10-K	0000950170-24-031156
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,423,069	2026-02-27	2026-03-03	10-K	0001193125-26-088391
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,119,823	2025-03-04	2025-03-06	10-K	0000950170-25-034787