UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-38942

ARCTURUS THERAPEUTICS HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	**32-0595345** (I.R.S. Employer Identification No.)
10285 Science Center Drive **San Diego, California** (Address of principal executive offices)	**92121** (Zip Code)

(858) 900-2660
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	ARCT	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 5, 2026, the registrant had 28,423,069 shares of voting common stock outstanding.

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Quarterly Report"), including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the documents incorporated by reference herein may contain express or implied "forward-looking statements" within the meaning of the federal securities laws, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth below under Part II, Item 1A, "Risk Factors" in this Quarterly Report. Except as required by law, we assume no obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise. These statements, which represent our current expectations or beliefs concerning various future events, may contain words such as "may," "will," "expect," "anticipate," "intend," "plan," "believe," "estimate" or other words indicating future results, though not all forward-looking statements necessarily contain these identifying words. Such statements may include, but are not limited to, statements concerning the following:

- our plans and ability to develop and commercialize our product candidates;
- the initiation, design, cost, timing, progress, enrollment and results of, and our expected ability to undertake certain activities and accomplish certain goals with respect to, our research and development activities, preclinical studies and clinical trials, including those related to our therapeutics pipeline candidates ARCT-810 and ARCT-032;
- the likelihood that clinical data will be sufficient for regulatory approval or completed in time to submit an application for regulatory approval within a particular timeframe;
- interactions with regulatory authorities in the United States and foreign countries, including outcomes of meetings with the FDA regarding a regulatory pathway for ARCT-810 and ARCT-032;
- our compliance, and ability to remain in compliance, with the requirements of our collaboration agreements, including our collaboration with Seqirus Inc. ("CSL Seqirus"), and our ability to prevail in any disputes regarding such collaboration agreements;
- the anticipated benefits and success of our collaboration agreement with CSL Seqirus related to the licensure of our STARR®mRNA technology and LUNAR® lipid-mediated delivery, including our timely receipt of upfront and potential royalty and other payments thereunder;
- the status of development activities of the LUNAR-COV19 and LUNAR-FLU programs, and the other infectious disease programs, under our collaboration with CSL Seqirus;
- the status, success and benefits of our arrangements with private and governmental entities, some of which are subject to termination for convenience by our counterparties;
- our compliance, and ability to remain in compliance, with the stringent requirements of our current and potential government contracts, including our arrangements with the Biomedical Advanced Research and Development Authority, a division of the Office of the Assistant Secretary for Preparedness and Response within the U.S. Department of Health and Human Services and the Department of Defense;
- our plans to conduct and advance any of our research and discovery programs;
- the potential safety, immunogenicity, efficacy or regulatory approval of any of our product candidates;
- the potential effects, efficacy and benefits of our technologies and product candidates on their own and in comparison to technologies, drugs or courses of treatment currently available or that may be developed by competitors;
- the likelihood that preclinical or clinical data will be predictive of future clinical results or efficacy or safety of a product candidate;
- the anticipated timing of enrollment, duration, milestones and announcements of results of clinical trials, and the submission of applications to conduct clinical trials;
- the potential administration regimen or dosage, or ability to administer multiple doses of, any of our product candidates;
- the likelihood of optimizing KOSTAIVE's product presentation and formulation;
- our ability to obtain and maintain regulatory approval of our product candidates, and any related restrictions, limitations, and/or warnings in the label of an approved product candidate;
- our ability, and the ability of our partners, to successfully commercialize, and our expectations regarding future therapeutic and commercial potential with respect to, our product candidates;
- the rate and degree of market acceptance of our product candidates;
- the success of competing therapies that are or may become available;

- the size and growth potential of the markets for our product candidates, and our ability to serve those markets and address unmet medical needs;
- our ability to obtain and maintain intellectual property protection for our product candidates;
- our ability to attract and retain experienced and seasoned scientific and management professionals;
- the performance of our third-party suppliers and manufacturers, including the ability to implement and scale-up manufacturing levels as necessary;
- the receipt of relevant approvals related to the manufacture and distribution of our product candidates;
- our strategic alliance partners' election to pursue development and commercialization of any programs or product candidates that are subject to our collaboration and license agreements with such partners;
- our ability to attract collaborators with relevant development, regulatory and commercialization expertise;
- future activities to be undertaken by our strategic alliance partners, collaborators and other third parties;
- our ability to develop sales and marketing capabilities, whether alone or with potential future collaborators;
- our ability to avoid, settle or be victorious at costly litigation with shareholders, former executives or others, should these situations arise;
- our ability to obtain and deploy funding for our operations and to efficiently use our financial and other resources;
- our ability to continue as a going concern; and
- the accuracy of our estimates regarding future expenses, future revenues, cash flows, capital requirements need for additional financing, and possible sources of revenue.

These and other forward-looking statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. In addition, historic results of scientific research, preclinical and clinical trials do not guarantee that future research or trials will suggest the same conclusions, nor that historic results referred to herein will be interpreted in the same manner due to additional research, preclinical and clinical trial results or otherwise. The forward-looking statements contained in this Quarterly Report are subject to risks and uncertainties, including those discussed in our other filings with the United States Securities and Exchange Commission (the "Commission"). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof unless specifically stated otherwise. Although we currently believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except par value information)	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 211,375	$ 230,909
Accounts receivable	1,343	5,564
Prepaid expenses and other current assets	4,164	4,973
Total current assets	216,882	241,446
Property and equipment, net	6,078	6,736
Operating lease right-of-use assets, net	20,423	21,081
Non-current restricted cash	2,028	1,885
Total assets	$ 245,411	$ 271,148
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,093	$ 4,235
Accrued liabilities	22,666	23,898
Deferred revenue	7,610	8,246
Total current liabilities	34,369	36,379
Operating lease liabilities, net of current portion	19,680	20,784
Total liabilities	54,049	57,163
Stockholders' equity		
Common stock, $0.001 par value; 60,000 shares authorized; issued and outstanding shares were 28,423 at March 31, 2026 and 28,414 at December 31, 2025	28	28
Additional paid-in capital	732,888	728,547
Accumulated deficit	(541,554)	(514,590)
Total stockholders' equity	191,362	213,985
Total liabilities and stockholders' equity	$ 245,411	$ 271,148

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)

(in thousands, except per share data)	Three Months Ended March 31, 2026	2025
Revenue:		
Collaboration revenue	$ 610	$ 25,477
Grant revenue	1,451	3,905
Total revenue	2,061	29,382
Operating expenses:		
Research and development, net	21,527	34,893
General and administrative	9,465	11,315
Total operating expenses	30,992	46,208
Loss from operations	(28,931)	(16,826)
Finance income, net	1,932	2,771
Other income (expense)	35	(21)
Net loss	$ (26,964)	$ (14,076)
Net loss per share, basic and diluted	$ (0.95)	$ (0.52)
Weighted-average shares outstanding, basic and diluted	28,421	27,107
Comprehensive loss:		
Net loss	$ (26,964)	$ (14,076)
Comprehensive loss	$ (26,964)	$ (14,076)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

(in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance – December 31, 2025	28,414	$ 28	$ 728,547	$ (514,590)	$ 213,985
Net loss	—	—	—	(26,964)	(26,964)
Share-based compensation expense	—	—	4,325	—	4,325
Issuance of common stock upon exercise of stock options	9	—	16	—	16
Balance – March 31, 2026	28,423	$ 28	$ 732,888	$ (541,554)	$ 191,362

(in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance – December 31, 2024	27,096	$ 27	$ 689,758	$ (448,807)	$ 240,978
Net loss	—	—	—	(14,076)	(14,076)
Share-based compensation expense	—	—	6,662	—	6,662
Issuance of common stock upon exercise of stock options	25	—	195	—	195
Balance – March 31, 2025	27,121	$ 27	$ 696,615	$ (462,883)	$ 233,759

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(in thousands)	Three Months Ended March 31, 2026	2025
Operating activities		
Net loss	$ (26,964)	$ (14,076)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	658	801
Share-based compensation expense	4,325	6,662
Gain on sale of equipment	(34)	—
Foreign currency transaction loss	1	21
Changes in assets and liabilities:		
Accounts receivable	4,221	(10,598)
Prepaid expense and other assets	809	1,203
Right-of-use assets	658	935
Accounts payable	(142)	(1,015)
Accrued liabilities	(1,233)	(8,243)
Deferred revenue	(636)	(9,817)
Lease liabilities	(1,104)	(1,011)
Net cash used in operating activities	(19,441)	(35,138)
Investing activities		
Acquisition of property and equipment	—	(137)
Proceeds from sale of equipment	34	—
Net cash provided by (used in) investing activities	34	(137)
Financing activities		
Proceeds from exercise of stock options	16	195
Proceeds from debt	—	15,000
Net cash provided by financing activities	16	15,195
Net decrease in cash, cash equivalents and restricted cash	(19,391)	(20,080)
Cash, cash equivalents and restricted cash at beginning of the period	232,794	293,913
Cash, cash equivalents and restricted cash at end of the period	$ 213,403	$ 273,833

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Description of Business, Basis of Presentation and Summary of Significant Accounting Policies

Description of Business

Arcturus Therapeutics Holdings Inc. (the "Company" or "Arcturus") is a messenger RNA medicines company focused on the development of liver and respiratory rare disease therapeutics. Arcturus became a clinical stage company in 2020 when it announced that its Investigational New Drug ("IND") application for ornithine transcarbamylase ("OTC") deficiency and its Clinical Trial Application ("CTA") for candidate LUNAR-COV19 were approved by applicable health authorities. In 2023, our COVID-19 vaccine, ARCT-154 (also referred to as KOSTAIVE®), received marketing authorization approval in Japan for adults 18 years and older, and in September 2024 KOSTAIVE became the world's first approved and commercially available self-amplifying RNA (sa-mRNA) vaccine.

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of Arcturus and its subsidiaries and are unaudited. All intercompany accounts and transactions have been eliminated in consolidation. These condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In management's opinion, the accompanying condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the results for the interim periods presented.

Interim financial results are not necessarily indicative of results anticipated for the full year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

These condensed consolidated financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions regarding the valuation of equity instruments, share-based compensation, accruals for liabilities, income taxes, revenue and deferred revenue, leases, and other matters that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Although these estimates are based on management's knowledge of current events and actions the Company may undertake in the future, actual results may ultimately differ from these estimates and assumptions.

There were no significant changes to our significant accounting policies as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Standards Not Yet Adopted

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies and adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on the condensed consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires public entities to disclose specified information about certain costs and expenses on an interim and annual basis. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that adoption of ASU 2024-03 will have on the financial statement disclosures.

Note 2. Revenue

The Company has entered into license agreements and collaborative research and development arrangements with pharmaceutical and biotechnology companies, as well as consulting, related technology transfer, product revenue and government grant agreements. Under these arrangements, the Company is entitled to receive license fees, consulting fees, product fees, technological transfer fees, upfront payments, milestone payments if and when certain research and development milestones, technology transfer milestones or success-based milestones are achieved, royalties on approved product sales and reimbursement for research and development activities. The Company's costs of performing these services are included within research and development expenses. The Company's milestone payments are typically defined by achievement of certain preclinical, clinical, and commercial success criteria. Preclinical milestones may include in vivo proof of concept in disease animal models, lead candidate identification, and completion of IND-enabling toxicology studies. Clinical milestones may, for example, include successful enrollment of the first patient in or completion of Phase 1, 2 and 3 clinical trials, and commercial milestones are often tiered based on net or aggregate sale amounts. The Company cannot guarantee the achievement of these milestones due to risks associated with preclinical and clinical activities required for development of nucleic acid medicine-based therapeutics and vaccines.

The following table presents changes during the three months ended March 31, 2026 in the balances of contract assets and liabilities as compared to what was disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(in thousands)	December 31, 2025	Additions	Deductions	March 31, 2026
Contract Assets:				
Accounts receivable	$ 5,564	$ 1,485	$ (5,706)	$ 1,343
Contract Liabilities:				
Deferred revenue	$ 8,246	$ 1,425	$ (2,061)	$ 7,610

The following table summarizes the Company's revenues for the periods indicated.

	Three Months Ended March 31,	
(in thousands)	2026	2025
Collaboration Revenue:		
CSL Seqirus	$ 610	$ 25,473
Other collaboration revenue	—	4
Total collaboration revenue	$ 610	$ 25,477
Grant revenue:		
BARDA	$ 891	$ 3,905
Gates Foundation	560	—
Total grant revenue	$ 1,451	$ 3,905

The following paragraphs provide information regarding the nature and purpose of the Company's most significant collaboration and grant arrangements.

CSL Seqirus

On November 1, 2022, the Company entered into a Collaboration and License Agreement (as amended, the "CSL Collaboration Agreement") with Seqirus, Inc., a part of CSL Limited ("CSL Seqirus"), for the global exclusive rights to research, develop, manufacture, and commercialize vaccines. Under the terms of the CSL Collaboration Agreement, the Company provides CSL Seqirus with an exclusive global license to its mRNA technology (including STARR®) and LUNAR® lipid-mediated delivery, along with mRNA drug substance and drug product manufacturing processes. CSL Seqirus will lead the development and commercialization of vaccines under the collaboration. The collaboration plans to advance vaccines against SARS-CoV-2 (COVID-19), influenza, pandemic preparedness as well as other infectious diseases. In September 2024, our COVID-19 vaccine KOSTAIVE® became the world's first approved and commercially available self-amplifying RNA (sa-mRNA) vaccine.

The Company received a $200.0 million upfront payment and is eligible to receive over $1.3 billion in development milestones if all products are registered in the licensed fields and is entitled to potentially receive up to $3.0 billion in commercial milestones based on "net sales" of vaccines in the various fields. In addition, the Company is eligible to receive a 40% net profit share for COVID-19 vaccine products and up to low double-digit royalties for vaccines for pandemic preparedness and against seasonal influenza as well as other infectious disease pathogens.

In evaluating the CSL Collaboration Agreement in accordance with ASC 606, the Company concluded that CSL Seqirus is a customer. The Company identified all promised goods/services within the CSL Collaboration Agreement, and when combining certain promised goods/services, the Company concluded that there are five distinct performance obligations. The nature of the performance obligations consists of the delivery of the vaccine license, research and development services for COVID-19 and non-COVID-19 vaccines and regulatory activities for COVID-19 vaccines. For each performance obligation, the Company estimated the standalone selling price based on 1) in the case of the license, the fair value using costs to recreate plus margin method and (2) in the case of research and development services and regulatory activities, cost plus margin for estimated full-time equivalent ("FTE") costs, direct costs including laboratory supplies, contractors, and other out-of-pocket expenses for research and development services and regulatory activities.

As of March 31, 2026, the transaction price consisted of upfront consideration received and milestones achieved. Additional variable consideration was not included in the transaction price as of March 31, 2026, because the Company could not conclude that it is probable that including the variable consideration will not result in a significant revenue reversal.

The Company allocated the transaction price to the performance obligations in proportion to their standalone selling price. The vaccine license was recognized at the point in time it was transferred in 2022. The research and development and regulatory activities performance obligations are recognized over a period of time based on the percentage of services rendered using the input method, meaning actual costs incurred divided by total costs budgeted to satisfy the performance obligation. Any consideration related to sales-based royalties will be recognized when the amounts are probable of non-reversal, provided that the reported sales are reliably measurable and the Company has no remaining promised goods/services, as they are constrained and therefore have also been excluded from the transaction price. The revenue recognized in the first quarter of 2026 relates to the license delivered, milestones achieved and services performed through March 31, 2026.

Total deferred revenue as of March 31, 2026 and December 31, 2025 for the CSL Collaboration Agreement was $5.8 million and $6.2 million, respectively.

During 2023, the Company entered into an amendment to the CSL Collaboration Agreement, pursuant to which the Company agreed to sponsor and conduct a Phase 1 clinical study in the influenza field. As part of the amendment, the Company received $17.5 million from CSL Seqirus. The amendment also provides for up to $1.5 million in additional payments which are achievable upon meeting certain clinical milestones relating to the Phase 1 clinical study in the influenza field. The Company previously concluded that the expansion of research and development support services under the CSL Collaboration Agreement represented an option that was not a material right. Therefore, the Company concluded the promise to sponsor and conduct the Phase 1 clinical study is a separate contract and the sole performance obligation under the new arrangement. The performance obligation was fully satisfied during the 2025 period.

In March 2024, the Company entered into an amendment to the CSL Collaboration Agreement, pursuant to which the parties agreed to, among other things, adjust (i) the development plans for certain product candidates, (ii) various development milestones related to such product candidates, (iii) provisions of the CSL Collaboration Agreement related to specific royalty payments, (iv) provisions of the CSL Collaboration Agreement related to distributors, and (v) proprietary payment calculations related to the foregoing.

BARDA

In August 2022, the Company entered into a cost reimbursement contract (the "BARDA Contract") with the Biomedical Advanced Research and Development Authority ("BARDA"), a division of the Office of the Assistant Secretary for Preparedness and Response (ASPR) within the U.S. Department of Health and Human Services (HHS) for an award of up to $63.2 million for the

development of a pandemic influenza vaccine using the Company's STARR® self-amplifying mRNA vaccine platform technology. The Company earns grant revenue for performing tasks under the agreement.

The Company determined that the BARDA Contract is not in the scope of ASC 808 or ASC 606. Applying International Accounting Standards No. 20 ("IAS 20"), Accounting for Government Grants and Disclosure of Government Assistance, by analogy, the Company recognizes grant revenue from the reimbursement of direct out-of-pocket expenses, overhead allocations and fringe benefits for research costs associated with the grant. The costs associated with these reimbursements are reflected as a component of research and development expense in the Company's condensed consolidated statements of operations and comprehensive loss.

As of March 31, 2026, the remaining available funding net of revenue earned was $25.8 million.

Gates Foundation

During the three months ended March 31, 2026, the Company recognized $0.6 million of grant revenue related to cost reimbursement under two grants awarded by the Gates Foundation.

The grants support development of (i) a therapeutic HPV vaccine candidate and (ii) durability assessments of self-amplifying mRNA COVID-19 vaccine platforms. Grant funding is conditional upon achievement of defined milestones and submission of periodic progress and financial reports. Revenue is recognized as qualifying costs, including employee FTE labor and related expenses, are incurred in accordance with the terms of each agreement.

Unspent or uncommitted amounts remain deferred until the associated performance obligations are satisfied. As of March 31, 2026, deferred grant revenue related to these agreements totaled $1.8 million.

Note 3. Fair Value Measurements

The Company establishes the fair value of its assets and liabilities using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company established a fair value hierarchy based on the inputs used to measure fair value.

The three levels of the fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly.

Level 3: Unobservable inputs in which little or no market data exists and are therefore determined using estimates and assumptions developed by the Company, which reflect those that a market participant would use.

The carrying value of cash, restricted cash, accounts receivable, accounts payable and accrued liabilities approximate their respective fair values due to their relatively short maturities.

As of March 31, 2026 and December 31, 2025, all assets measured at fair value on a recurring basis consisted of cash equivalents and money market funds, which were classified within Level 1 of the fair value hierarchy. The fair value of these financial instruments was measured based on quoted prices.

Note 4. Other Balance Sheet Details

Property and equipment, net balances consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
Research equipment	$ 14,732	$ 14,942
Computers and software	1,069	1,069
Office equipment and furniture	604	604
Leasehold improvements	2,612	2,612
Total	19,017	19,227
Less accumulated depreciation and amortization	(12,939)	(12,491)
Property and equipment, net	$ 6,078	$ 6,736

Depreciation and amortization expense was $0.7 million for the three months ended March 31, 2026, and $0.8 million for the three months ended March 31, 2025.

Accrued liabilities consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
Accrued compensation	$ 5,491	$ 6,948
Cystic Fibrosis Foundation liability	6,060	6,394
Current portion of operating lease liabilities	4,307	4,214
Accrued facilities costs	1,120	1,400
Clinical trial accruals	631	399
Legal accrual	290	771
Other accrued research and development expenses	4,767	3,772
Total	$ 22,666	$ 23,898

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the unaudited condensed consolidated balance sheets that sum to the total of the same such amounts shown in the unaudited condensed consolidated statement of cash flows:

(in thousands)	March 31, 2026	March 31, 2025
Cash and cash equivalents	$ 211,375	$ 216,948
Restricted cash	—	38,500
Non-current restricted cash	2,028	18,385
Total cash, cash equivalents and restricted cash	$ 213,403	$ 273,833

Restricted cash also includes cash required to be set aside as security for lease payments and to maintain a letter of credit for the benefit of the landlord of the Company's offices. As of March 31, 2026 and 2025, the Company had restricted cash of $2.0 million and $1.9 million, respectively, in conjunction with property leases in San Diego, California, and such restriction is expected to be removed at the end of the lease term.

Note 5. Stockholders' Equity

Net Loss per Share

Potentially dilutive securities that were not included in the calculation of diluted net loss per share as they were anti-dilutive totaled 0.1 million and 0.5 million for three months ended March 31, 2026 and March 31, 2025, respectively.

Sales Agreement

On December 23, 2022, the Company entered into a Controlled Equity Offering℠ Sales Agreement, which was amended on August 7, 2023 (as amended, the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor"),Wells Fargo Securities, LLC ("Wells Fargo Securities"), and William Blair & Company, L.L.C. ("William Blair") relating to shares of the Company's common stock. In accordance with the terms of the Sales Agreement, the Company may offer and sell shares of its common stock having an aggregate offering price of up to $200 million from time to time through Cantor, Wells Fargo Securities, or William Blair, each acting as the Company's sales agent.

During the three months ended December 31, 2025, the Company sold 1,179,201 shares of its common stock pursuant to the Sales Agreement at a weighted-average price of $10.38 per share, resulting in gross proceeds of approximately $12.2 million. After deducting offering costs of $0.5 million, the Company received net proceeds of approximately $11.7 million from these sales. In December 2025, the Company filed, and subsequently had declared effective, a replacement shelf registration statement on Form S-3, which replaced the prior registration statement and continues to support the Sales Agreement. During the three months ended March 31, 2026 the Company did not offer or sell any shares of common stock pursuant to the Sales Agreement.

Note 6. Share-Based Compensation Expense

In June 2024 at the Company's 2024 Annual Meeting of Stockholders (the "2024 Annual Meeting"), the stockholders of the Company approved an amendment to the Company's 2019 Omnibus Equity Incentive Plan (as amended, the "2019 Plan") which, among other things, increased the aggregate number of shares authorized for use in making awards to eligible persons under the 2019 Plan by 2,000,000 shares, for a total of up to 10,750,000 shares available for issuance. As of March 31, 2026, a total of 1,040,059 shares remain available for future issuance under the 2019 Plan, subject to the terms of the 2019 Plan.

In October 2021, the Company adopted the 2021 Inducement Equity Incentive Plan which covers the award of up to 1,000,000 shares of common stock (the "2021 Plan") effective as of October 15, 2021. Approval of the Company's stockholders is not required as a condition to the effectiveness of the 2021 Plan for so long as the plan is in compliance with applicable Nasdaq inducement plan rules. In April 2022, the compensation committee of the Company's board of directors approved a proposal to reduce the total number of shares available for future issuance under the 2021 Plan to 130,000. Pursuant to the terms of the plan, shares underlying awards that are forfeited, cancelled, or terminated without issuance are returned to the share reserve. As of March 31, 2026, a total of 165,926 shares remain available for future issuance under the 2021 Plan, subject to the terms of the 2021 Plan.

Share-Based Compensation

Share-based compensation expense included in the Company's condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Research and development	$ 2,448	$ 3,744
General and administrative	1,877	2,918
Total	$ 4,325	$ 6,662

Note 7. Income Taxes

The Company is subject to taxation in the United States and various state jurisdictions. The Company calculates its quarterly income tax provision using a forecasted annual effective tax rate and records discrete items in the period in which they arise. The primary difference between the Company's effective tax rate and the federal statutory rate is attributable to federal and state income tax expense offset by a valuation allowance on the Company's deferred tax assets.

The Company recorded negligible income tax expense for the three months ended March 31, 2026 and 2025. No tax benefit was recorded for losses incurred in the United States, as such losses are offset by a full valuation allowance.

Note 8. Commitments and Contingencies

Cystic Fibrosis Foundation Agreement

On September 25, 2023, the Company amended its Development Program Letter Agreement, dated May 16, 2017 and as amended July 13, 2018 and August 1, 2019, with the Cystic Fibrosis Foundation ("CFF"). Pursuant to the amendment, (i) CFF increased the amount it will award to advance LUNAR-CF to $24.6 million from approximately $15.6 million, and (ii) the Company agreed to incur at least $15.0 million toward activities under the research plan. During the fourth quarter of 2023, the Company received the full payment from CFF related to the amendment. For the three months ended March 31, 2026 and 2025, the Company recognized a contra expense of $0.3 million and $0.4 million, respectively, related to CFF. As of March 31, 2026 and December 31, 2025, $6.1 million and $6.4 million, respectively, remained in accrued liabilities.

Leases

In October 2017, the Company entered into a non-cancellable operating lease agreement for office space adjacent to its previously occupied headquarters. The commencement of the lease began in March 2018 and the lease extended for approximately 84 months from the commencement date with a remaining lease term through March 2025. In March 2024, the Company negotiated with the lessor to extend the lease through March 2027. Monthly rental payments are due under the lease and there are escalating rent payments during the term of the lease. The Company is also responsible for its proportional share of operating expenses of the building and common areas. In conjunction with the new lease, the Company received free rent for four months and received a tenant improvement allowance of $0.1 million. The Company entered into an irrevocable standby letter of credit with the landlord for a

security deposit of $0.1 million upon executing the lease which is included (along with additional funds required to secure the letter of credit) in the balance of non-current restricted cash.

In December 2025, the Company vacated this office space with no intention of operating out of the location in the future. The Company remains obligated to make the remaining lease payments through March 2027. An impairment loss of $1.9 million was recorded for this lease in the year ended December 31, 2025.

In September 2021, the Company entered into a non-cancellable lease agreement for office, research and development, engineering and laboratory space near its current headquarters, and such lease term commenced during the second quarter of 2022. The initial term of this lease extends ten years and eight months from the date of possession, and the Company has the right to extend the term of the lease for an additional five-year period. When the lease term was determined for the operating lease right-of-use assets and lease liabilities, the extension option for the lease was not included. The lease has a monthly base rent ranging from $0.3 million to $0.4 million which escalates over the lease term. The Company received a free rent period of four months and also pays for various operating costs, including utilities and real property taxes. The Company entered into an irrevocable standby letter of credit with the landlord for a security deposit of $2.0 million upon executing the lease which is included (along with additional funds required to secure the letter of credit) in the balance of non-current restricted cash.

Operating lease right-of-use assets and liabilities on the consolidated balance sheets represent the present value of remaining lease payments over the remaining lease terms. The Company does not allocate lease payments to non-lease components; therefore, payments for common-area-maintenance and administrative services are not included in the operating lease right-of-use assets and liabilities. The Company uses its incremental borrowing rate to calculate the present value of the lease payments, as the implicit rate in the lease is not readily determinable.

As of March 31, 2026, the remaining payments of the operating lease liabilities were as follows:

(in thousands)	Remaining Lease Payments
2026 (remainder of year)	3,978
2027	4,132
2028	3,822
2029	3,937
2030	4,055
Thereafter	7,758
Total remaining lease payments	27,682
Less: imputed interest	(3,695)
Total operating lease liabilities	$ 23,987
Weighted-average remaining lease term	6.2
Weighted-average discount rate	4.6%

Operating lease costs consist of the fixed lease payments included in operating lease liabilities and are recorded on a straight-line basis over the lease terms. Operating lease costs were $0.9 million and $1.3 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

Note 9. Segment Information

The Company operates in one business segment, which includes all activities related to the discovery, development and commercialization of messenger RNA medicines. The determination of a single business segment is consistent with the consolidated financial information regularly provided to the Company's chief operating decision maker ("CODM"). The Company's CODM is its Chief Executive Officer, who reviews and evaluates consolidated net loss for purposes of assessing performance, making operating decisions, allocating resources, and planning and forecasting for future periods. The CODM does not evaluate the operating segment using asset or liability information.

The following table presents information about reported segment revenues, segment loss, and significant segment expenses:

(in thousands)	Three Months Ended March 31, 2026	2025
Revenues	$ 2,061	$ 29,382
Less:		
Research and development:		
LUNAR-COVID	602	5,809
LUNAR-OTC	2,718	1,576
BARDA	324	2,481
LUNAR-CF, net	6,531	7,148
Early-stage programs	243	—
Discovery technologies	1,754	2,187
Payroll and benefits	7,619	13,043
Facilities and equipment	1,736	2,649
Total research and development	21,527	34,893
General and administrative	9,465	11,315
Other [(1)]	(1,967)	(2,750)
Net loss	$ (26,964)	$ (14,076)

[(1)] Primarily includes interest income.

Note 10. Related Party Transactions

Equity-method Investment - ARCALIS, Inc.

Investments for which the Company exercises significant influence but does not have control, are accounted for under the equity method. Equity-method investment activity is related to the Company's joint venture in ARCALIS, Inc. with Axcelead, Inc. The Company's share of the investees' results is presented as either income or loss from equity-method investees in the accompanying consolidated statements of operations and comprehensive loss. As of March 31, 2026, the carrying value of the equity-method investment in ARCALIS remained at zero.

Note 11. Subsequent Events

None.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following is a discussion of the financial condition and results of operations of Arcturus Therapeutics Holdings Inc. for the three-month period ended March 31, 2026. Unless otherwise specified herein, references to the "Company," "Arcturus," "we," "our" and "us" mean Arcturus Therapeutics Holdings Inc. and its consolidated subsidiaries. You should read the following discussion and analysis together with the interim condensed consolidated financial statements and related notes included elsewhere herein. For additional information relating to our management's discussion and analysis of financial conditions and results of operations, please see our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"), which was filed with the U.S. Securities and Exchange Commission (the "Commission") on March 3, 2026. Unless otherwise defined herein, capitalized words and expressions used herein shall have the same meanings ascribed to them in the 2025 Annual Report.

This report includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. This report also includes certain statements based solely on information, reports and studies provided by or conducted by Seqirus, Inc. and Meiji Holdings Co., Ltd or their respective affiliates.

You should read this report and the documents that we reference in this report and have filed as exhibits to this report completely and with the understanding that our actual future results may be materially different from what we expect. You should also review the factors and risks we describe in the reports we will file or submit from time to time with the Commission after the date of this report.

Overview

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.

We have several key platform technologies that we leverage to develop and advance a pipeline of mRNA-based therapeutics for rare genetic disorders with significant unmet medical needs and vaccines for infectious diseases. Current mRNA medicines have two critical components: the messenger RNA ("mRNA") constructs and the lipid nanoparticles ("LNP") which help deliver the mRNA to disease-relevant target tissues. We have extensive expertise in the design and optimization of mRNA constructs, including with respect to a type of mRNA technology known as self-amplifying mRNA (sa-mRNA). Our proprietary self-amplifying mRNA technology platform, or STARR® ("STARR"), has been demonstrated to induce a robust, longer-lasting and broader humoral immune response at lower dose levels than conventional mRNA-based vaccines. Our proprietary LNP delivery system, LUNAR® ("LUNAR"), is intended to address the major hurdle in RNA drug development, namely the effective and safe delivery of RNA to disease-relevant target tissues. LUNAR may enable multiple nucleic acid medicines. We also have significant expertise and valuable know-how in the development and scalability of complex and robust manufacturing processes required to deliver the next generation of nucleic acid medicines.

Our internal pipeline includes RNA therapeutic candidates to potentially treat ornithine transcarbamylase (OTC) deficiency and cystic fibrosis (CF), both rare diseases. In our vaccine program, we have partnered with CSL Seqirus, one of the world's leading influenza vaccine providers, on the development and commercialization of mRNA vaccines for COVID-19, influenza and other infectious diseases. In CSL Limited's half-year results presented on February 11, 2026, CSL Limited reported an accounting write-down of approximately $430 million attributable to our collaboration agreement with CSL Seqirus, citing declining COVID-19 disease burden and more onerous U.S. regulatory requirements.

Business Updates

Key Updates on Arcturus-Owned mRNA Therapeutic Development Candidates

Franchise	Candidate	Funded By	Indication	Global Prevalence	Clinical Trial Phase
Respiratory	LUNAR-CF (ARCT-032)	CYSTIC FIBROSIS FOUNDATION	Cystic Fibrosis	> 100,000 ~ 10,000 Class I	Phase 2
Hepatic	LUNAR-OTC (ARCT-810)	ARCTURUS therapeutics	Ornithine Transcarbamylase Deficiency (OTC)	> 10,000	Phase 2

- **LUNAR-CF/ARCT-032**. LUNAR-CF (ARCT-032) is our mRNA therapeutic candidate for CF and it continues to progress in the clinic.

  The ongoing Phase 2 clinical trial (NCT06747858) is an open-label, multiple ascending dose study to assess safety and efficacy of ARCT-032 in CF adults who do not benefit from current CFTR modulators, including those with Class I null mutations. The study initiated dosing in the U.S. in December 2024 and enrollment and dosing have completed for the initial three cohorts. Each participant received daily inhaled treatments of ARCT-032 at doses of 5 mg, 10 mg, or 15 mg for 28 days.

  The treatment was generally safe and well tolerated. Bronchospasm was not reported in these participants, either with or without pretreatment with a bronchodilator. Treatment-related AEs that were identified in the single-dose Phase 1 study were also observed in some participants for the first few doses but ceased with continued dosing. Two subjects experienced SAEs after the dosing period that were unrelated to ARCT-032, and the safety review committee approved the study to proceed. After amending the protocol, a fourth cohort of up to 20 subjects began enrolling in March 2026. The fourth cohort will monitor 10 mg daily dosing over 12 weeks for safety and evidence of early clinical benefits.

- **LUNAR-OTC/ARCT-810**. The LUNAR-OTC development program addresses ornithine transcarbamylase (OTC) deficiency, a rare, life-threatening, genetic disease caused by mutations in the OTC gene that lead to dysfunctional or deficient OTC.

  We continue to enroll participants in the open-label multiple ascending dose Phase 2 study of ARCT-810. The study evaluates safety and pharmacodynamics in adult and adolescent patients requiring clinical management for OTC-deficiency.

  In March 2026, we held a type C meeting with the FDA to discuss our plans for a proposed future pediatric study. The FDA provided a path forward toward a pivotal pediatric study that would require us to collect additional exploratory data to establish the optimal dose and therapeutic effect. The FDA also advised scheduling an End-of-Phase 2 (EOP2) meeting to discuss the pivotal study design, including the use of biomarkers.

Vaccine Collaboration with CSL Seqirus

In November 2022, we entered into a Collaboration and License Agreement (as amended, the "CSL Collaboration Agreement") with Seqirus, Inc. ("CSL Seqirus"), a part of CSL Limited, and one of the world's leading influenza vaccine providers, for global exclusive rights to research, develop, manufacture and commercialize self-amplifying mRNA vaccines against COVID-19, influenza and other infectious diseases and global non-exclusive rights to pandemic pathogens.

Meiji has launched in Japan the two-dose vial of KOSTAIVE updated for the JN.1 variant XEC in August 2025, following approval from Japan's Pharmaceuticals and Medical Devices Agency (PMDA).

Marketing Authorization Application filing of KOSTAIVE in United Kingdom

In January 2026, the UK Medicines and Healthcare products Regulatory Agency (MHRA) under the International Recognition Procedure (IRP) granted marketing authorization for KOSTAIVE for individuals 18 years and older.

In CSL Limited's half-year results presented on February 11, 2026, CSL Limited reported an accounting write-down of approximately $430 million attributable to our collaboration agreement with CSL Seqirus, citing declining COVID-19 disease burden and more onerous U.S. regulatory requirements.

Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Report and our audited financial statements and related notes for the year ended December 31, 2025. Our historical results of operations and the year-to-year comparisons of our results of operations that follow are not necessarily indicative of future results.

Revenue

We enter into arrangements with pharmaceutical and biotechnology partners and government agencies that may contain upfront payments, license fees for research and development arrangements, research and development funding, milestone payments, option exercise and exclusivity fees and royalties on future sales. The following table summarizes our total revenues for the periods indicated:

	Three Months Ended March 31,		Change 2026 vs 2025	
(in thousands)	2026	2025	Change	%
Collaboration revenue	$ 610	$ 25,477	$ (24,867)	-98%
Grant revenue	1,451	3,905	(2,454)	-63%
Total	$ 2,061	$ 29,382	$ (27,321)	-93%

Revenue decreased by $27.3 million during the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. The decline was primarily driven by lower revenue recognized under the CSL collaboration, reflecting reduced supply agreement revenue and decreased amortization of deferred revenue as KOSTAIVE transitions from development to the commercial phase. Revenue also decreased due to lower grant revenue, primarily related to our agreement with BARDA, partially offset by increased grant revenue from the Gates Foundation.

Operating Expenses

Our operating expenses consist of research and development and general and administrative expenses.

	Three Months Ended March 31,		Change 2026 vs 2025	
(in thousands)	2026	2025	$ change	% change
Operating expenses:				
Research and development, net	$ 21,527	$ 34,893	$ (13,366)	-38%
General and administrative	9,465	11,315	(1,850)	-16%
Total	$ 30,992	$ 46,208	$ (15,216)	-33%

Research and Development Expenses, net

The following table presents our total research and development expenses by category:

	Three Months Ended March 31,		Change 2026 vs 2025	
(in thousands)	2026	2025	$ change	% change
LUNAR-COVID	$ 602	$ 5,809	$ (5,207)	-90%
LUNAR-OTC	2,718	1,576	1,142	72%
BARDA	324	2,481	(2,157)	-87%
LUNAR-CF, net	6,531	7,148	(617)	-9%
Early-stage programs	243	-	243	*
Discovery technologies	1,754	2,187	(433)	-20%
Payroll and benefits	7,619	13,043	(5,424)	-42%
Facilities and equipment	1,736	2,649	(913)	-34%
Total research and development expenses, net	$ 21,527	$ 34,893	$ (13,366)	-38%

Our research and development expenses consist primarily of external manufacturing costs, in-vivo research studies and clinical trials performed by contract research organizations, clinical and regulatory consultants, personnel related expenses, facility related expenses and laboratory supplies related to conducting research and development activities.

Research and development expenses were $21.5 million for the three months ended March 31, 2026, compared with $34.9 million for the three months ended March 31, 2025. The decrease was primarily driven by lower manufacturing costs expenses related to LUNAR-COVID and BARDA, as well as reduced clinical trial expenses associated with the LUNAR-COVID program. Additional decreases were attributable to lower payroll and benefits costs associated with lower stock-based compensation expense and a reduction in headcount. These reductions were partially offset by higher manufacturing costs related to LUNAR-OTC.

Early-stage programs represent programs that are in the pre-clinical or Phase 1 clinical stage and may be partnered or unpartnered, and primarily includes the LUNAR-FLU program which is partnered with CSL Seqirus. Discovery technologies represent our efforts to expand our product pipeline and are primarily related to pre-partnered studies and new capabilities assessment.

A few of our programs are part of our collaborative relationships. The related expenses may be partially offset with funds that have been reimbursed or awarded to us and consist of external manufacturing costs, lab supplies, equipment, and consulting and professional fees. Expenses for both early-stage programs and discovery technologies are expected to decrease as we shift our focus to later-stage programs.

Payroll and benefits primarily consists of employee salaries and benefits, share-based compensation and consultant costs. We expect that payroll and benefits costs will not increase over the next twelve months.

Facilities and equipment expenses include rent, common area maintenance ("CAM") costs, depreciation, shipping costs and various other costs related to the operation of our two office and laboratory locations. We expect that facilities and equipment expenses will not increase over the next twelve months.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related benefits for our executive, administrative and accounting functions and professional service fees for legal and accounting services as well as other general and administrative expenses.

General and administrative expenses were $9.5 million for the three months ended March 31, 2026, compared with $11.3 million for the three months ended March 31, 2025. The decrease was primarily due to reduced share-based compensation expense as well as reduced payroll and benefits associated with reductions in headcount.

Finance income, net

(in thousands)	Three Months Ended March 31, 2026	2025	Change 2026 vs 2025 $ change	% change
Interest income	$ 1,932	$ 2,771	$ (839)	-30%

Interest income is generated on the Company's cash and cash equivalents. The decrease in interest income for the three months ended March 31, 2026, compared to the same period in 2025, was primarily due to lower interest rates and a reduced cash balance.

Off-balance sheet arrangements

Through March 31, 2026, we have not entered into and did not have any relationships with unconsolidated entities or financial collaborations, such as entities often referred to as structured finance or special purpose entities, established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Liquidity and Capital Resources

From the Company's inception through the quarter ended March 31, 2026, the Company has funded its operations principally with the proceeds from revenues earned through collaboration agreements and government contracts, the sale of capital stock and long-term debt. Through the first quarter of 2026, we have achieved a total of approximately $514.1 million in upfront payments and milestones from CSL Seqirus. As of March 31, 2026, the Company's balance of cash and cash equivalents, including restricted cash, was $213.4 million.

CSL Seqirus, Inc. Collaboration and License Agreement

In 2022, we entered into the CSL Collaboration Agreement with CSL Seqirus, a part of CSL Limited, one of the world's leading influenza vaccine providers, for the global exclusive rights to research, develop, manufacture and commercialize mRNA vaccines.

CSL Seqirus received exclusive global rights to our technology for vaccines against SARS-CoV-2 (COVID-19), influenza and other infectious diseases with non-exclusive rights to pandemic pathogens. We received an up-front payment of $200.0 million during the fourth quarter of 2022. We will be eligible to receive development milestones totaling more than $1.3 billion if all products are registered in the licensed fields. We will also be entitled to receive up to $3.0 billion in commercial milestones based on "net sales" of vaccines in the various fields.

In addition, we are entitled to receive a 40% share of net profits from COVID-19 vaccine sales and up to low double-digit royalties of annual net sales for vaccines against influenza and the other three specified infectious disease pathogens, as well as royalties on revenues from vaccines that may be developed for pandemic preparedness.

The CSL Collaboration Agreement sets forth how CSL Seqirus and we shall collaborate to research and develop vaccine candidates. In the COVID-19 field, we will lead activities for certain regulatory filings for ARCT-154 in the US and Europe and for research and development activities of a next-generation COVID vaccine candidate. CSL Seqirus will lead and be responsible for all other research and development in COVID-19, influenza and the other fields.

On May 30, 2025, we initiated an arbitration against CSL Seqirus before the International Chamber of Commerce, seeking payment of a milestone under the CSL Collaboration Agreement based on the European Commission's grant of marketing authorization for a presentation of KOSTAIVE® in the European Union.

Grant from the Biomedical Advanced Research and Development Authority

On August 31, 2022, we entered into a cost reimbursement contract (the "BARDA Contract") with the Biomedical Advanced Research and Development Authority ("BARDA"), a division of the Office of the Assistant Secretary for Preparedness and Response ("ASPR") within the U.S. Department of Health and Human Services ("HHS") to support the development of a low-dose pandemic influenza candidate based on our proprietary self-amplifying messenger RNA-based vaccine platform. The BARDA Contract is to support our non-clinical and pre-clinical development, early-stage clinical development through Phase 1, and associated drug product manufacturing, regulatory and quality-assurance activities over a period of three years. It provides for reimbursement by BARDA of our permitted costs up to $63.2 million. As of March 31, 2026, the remaining available funding net of revenue earned was $25.8 million.

Wells Fargo Credit Agreement

In December 2025, the Company terminated its revolving credit agreement with Wells Fargo. No amounts were outstanding at termination. Accordingly, the Company had no debt outstanding as of March 31, 2026, and cash previously pledged as collateral is no longer classified as restricted cash.

General Financial Resources

A portion of our current cash balance is expected to be utilized during fiscal year 2026 to fund (i) advances to our LUNAR-CF program in clinical trials, (ii) the continued Phase 2 trial of ARCT-810, our LUNAR-OTC candidate, (iii) expenses incurred prior to customer payments under the CSL Collaboration Agreement and BARDA agreement and (iv) continued exploratory activities related to our platform and other general administrative activities.

Our future capital requirements are difficult to forecast and will depend on many factors that are out of our control. If we are unable to maintain sufficient financial resources, our business, financial condition and results of operations will be materially and adversely affected. There can be no assurance that we will be able to obtain additional needed financing on acceptable terms or at all. Additionally, equity or debt financings may have a dilutive effect on the holdings of our existing shareholders.

We expect to continue to incur additional losses in the long term, and we will need to raise additional debt or equity financing or enter into additional partnerships to fund development. Our ability to transition to profitability is dependent on regulatory approvals and subsequent sales of KOSTAIVE, and identifying and developing other successful mRNA drug and vaccine candidates. If we are not able to achieve planned milestones or incur costs in excess of our forecasts, we will need to reduce discretionary spending, discontinue the development of some or all of our programs, which will delay part of our development programs, all of which will have a material adverse effect on our ability to achieve our intended business objectives.

Overview

The following table shows a summary of our cash flows:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Cash provided by (used in):		
Operating activities	$ (19,441)	$ (35,138)
Investing activities	34	(137)
Financing activities	16	15,195
Net decrease in cash and restricted cash	$ (19,391)	$ (20,080)

Operating Activities

Net cash used in operating activities was $19.4 million for the three months ended March 31, 2026, compared to $35.1 million for the three months ended March 31, 2025. The decrease in cash outflows was primarily driven by improved collections in accounts receivable. It was also impacted by more favorable changes in deferred revenue. These factors were partially offset by a higher net loss and a reduction in non-cash stock-based compensation.

Investing Activities

Net cash provided by investing activities was nominal for the three months ended March 31, 2026, compared with net cash used of $0.1 million for the three months ended March 31, 2025. Activity in both periods primarily reflected the purchase and sale of property and equipment.

Financing Activities

Net cash provided by financing activities was nominal for the three months ended March 31, 2026, compared to $15.2 million for the three months ended March 31, 2025. The decrease in cash inflows was primarily driven by borrowings under the Company's line of credit in the prior year period, with no comparable activity in the current year period.

Funding Requirements

We anticipate that we will continue to generate losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our product candidates, and begin commercialization of our products. As a result, we will require additional capital to fund our operations in order to support our long-term plans. We believe that our current cash position will be sufficient to meet our anticipated cash requirements through at least the next twelve months, assuming, among other things, no significant unforeseen expenses and continued funding from partners at anticipated levels. We intend to seek additional capital through equity and/or debt financings, collaborative or other funding arrangements with partners or through other sources of financing when and as needed. Should we seek additional financing from outside sources, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital when required or on acceptable terms, we may be required to scale back or discontinue the advancement of product candidates, reduce headcount, liquidate our assets, file for bankruptcy, reorganize, merge with another entity, or cease operations.

Our future funding requirements are difficult to forecast and will depend on many factors, including the following:

- the development of our LUNAR-COV19 and LUNAR-FLU vaccine candidates;
- the achievement of milestones under our strategic alliance agreements;
- maintaining and/or expanding our manufacturing network and capabilities;
- the terms and timing of any other strategic alliance, licensing and other arrangements that we may establish, including those with CSL Seqirus and CSL Seqirus' arrangement with Meiji, and any related payments thereunder, including payments related to completion of milestones under our arrangements with any of these parties;
- the initiation, progress, timing and completion of preclinical studies and clinical trials for our product candidates;
- the number and characteristics of product candidates that we pursue;
- the outcome, timing and cost of regulatory approvals;
- delays that may be caused by changing regulatory requirements;
- the cost and timing of hiring new employees to support our continued growth;
- the costs involved in filing and prosecuting patent applications and enforcing and defending patent claims;
- the costs and timing of procuring clinical and commercial supplies of our product candidates;
- the costs and timing of establishing sales, marketing and distribution capabilities;
- the costs associated with legal proceedings;
- the costs associated with potential litigation related to collaboration agreements; and
- the extent to which we acquire or invest in businesses, products or technologies.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in conformity with GAAP. As such, we make certain estimates, judgments and assumptions that we believe are reasonable, based upon information available to us. These judgments involve making estimates about the effect of matters that are inherently uncertain and may significantly impact our reported results of operations and financial condition. We describe our significant accounting policies more fully in Note 2 to our consolidated financial statements for the year ended December 31, 2025 included in the 2025 Annual Report.

There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, included in the 2025 Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of interest rates in the United States. Due to the nature of our cash and cash equivalents, we believe that we are not subject to any material market risk exposure. We maintain an immaterial amount of foreign currency, which we do not consider to pose a material risk. We do not use derivative financial instruments.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) and Rule 15d-15(b) of the Exchange Act, our management, including our principal executive officer, and our principal financial and accounting officer, conducted an evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, management has concluded that as of March 31, 2026, our disclosure controls and procedures were effective at the reasonable assurance level for the period covered by this report.

The Company's disclosure controls and procedures have been designed to ensure that: (i) information required to be disclosed by us in reports that we file or submit to the SEC under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including the CEO and the CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Management does not expect that our disclosure controls and procedures will prevent all error and all fraud. The effectiveness of our or any system of disclosure controls and procedures, however well designed and operated, can provide only reasonable assurance that the objectives of the system will be met and is subject to certain limitations, including the exercise of judgment in designing, implementing, and evaluating controls and procedures and the assumptions used in identifying the likelihood of future events.

Changes in Internal Control over Financial Reporting

As required by Rule 13a-15(d) and Rule 15d-15(d) of the Exchange Act, our management, including our principal executive officer and our principal financial and accounting officer, conducted an evaluation of the internal control over financial reporting to determine whether any other changes occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, our principal executive officer and our principal financial and accounting officer concluded that there were no changes in our internal controls over financial reporting during the periods covered by this Quarterly Report on Form 10-Q that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business, and the results of litigation and claims are inherently unpredictable and uncertain. Other than as set forth below, we are not currently a party to any material legal proceedings.

On September 23, 2025, we filed a lawsuit against AbbVie Inc., Capstan Therapeutics, Inc. and other defendants in the United States District Court for the Southern District of California, asserting claims for trade secret misappropriation and breach of contract. The defendants filed a motion to discuss the complaint in December 2025, and we filed an opposition to that motion in January 2026. On March 30, 2026, the Court denied in part and granted in part the motion to dismiss. The Court gave us leave to amend on the points where it granted the motion. We filed an Amended Complaint on April 13, 2026, against the same defendants and asserting the same claims.

On May 30, 2025, we initiated an arbitration against CSL Seqirus before the International Chamber of Commerce, seeking payment of a milestone under the CSL Collaboration Agreement based on the European Commission's grant of marketing authorization for a presentation of KOSTAIVE® in the European Union. On July 25, 2025, CSL Seqirus submitted an Answer in the arbitration contending that it does not have a current obligation to pay the milestone. On March 27, 2026, we submitted our Statement of Claim. The arbitration is ongoing with a hearing scheduled to occur in the third quarter of 2026.

Item 1A. Risk Factors.

Our business is subject to various risks, including those described in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which we strongly encourage you to review. Except as disclosed below, there have been no material changes from the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Commission on March 3, 2026.

Geopolitical risks associated with ongoing wars and armed conflicts could have an adverse impact on our business, financial condition and results of operations, including our clinical trials.

Geopolitical developments related to ongoing global conflicts and tensions are sources of uncertainty and risk, and may cause disruptions to global or regional markets, supply chains or operations in applicable regions, including those related to conflicts in the Middle East. We have and may continue to evaluate and engage in activities, including engagement of clinical sites, in the Middle East. Conflicts in the Middle East could disrupt operations of companies doing business in the region, including in Israel. Any significant changes in the political, economic, financial, competitive, legal and regulatory or reimbursement conditions where we conduct, or plan to expand, our international operations may have a material impact on our business, financial condition or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

During the three months ended March 31, 2026, none of our directors or officers, as defined in Rule 16a-1(f) of the Exchange Act, adopted or terminated a "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K of the Exchange Act) intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

Item 6. Exhibits.

Exhibit Index

Exhibit Number	Description
1.1	Controlled Equity Offering℠ Sales Agreement, dated as of December 23, 2022 by and between Cantor Fitzgerald & Co, Wells Fargo Securities, LLC and Arcturus Therapeutics Holdings Inc. Incorporated by reference to Exhibit 1.2 to Registration Statement on Form S-3 filed on December 23, 2022 (File No. 333269003).
1.2	Amendment No. 1 to Controlled Equity Offering℠ Sales Agreement by and between Cantor Fitzgerald & Co, Wells Fargo Securities, LLC, William Blair & Company, L.L.C., and Arcturus Therapeutics Holdings Inc. Incorporated by reference to Exhibit 1.1 to Form 8-K filed on August 7, 2023.
3.1	Certificate of Incorporation. Incorporated by reference to Annex B to the proxy statement/prospectus which forms part of the Registration Statement on Form S-4 filed on March 18, 2019 (File No. 333-230353).
3.2	Certificate of Amendment, dated November 25, 2020. Incorporated by reference to Exhibit 3.1 to Form 8-K filed on November 25, 2020 (File No. 001-38942).
3.3	Bylaws of Arcturus Therapeutics Holdings Inc. Incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-3, filed with the SEC on May 8, 2020 (File No. 333-238139).
4.1	Description of Registrant's Securities. Incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 28, 2022 (File No. 001-38942).
10.1†	Form of Indemnification Agreement. Incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed on March 16, 2020 (File No. 001-38942).
10.2†	Amended and Restated 2019 Omnibus Equity Incentive Plan. Incorporated by reference Exhibit 4.3 to the Registration Statement on Form S-8 filed on August 5, 2020 (File No. 333-240397).
10.3†	Arcturus Therapeutics Ltd. Amended and Restated Compensation Policy for Company Office Holders. Incorporated by reference to Exhibit 99.2 to the Company's Report of Foreign Private Issuer on Form 6-K filed on July 27, 2018 (File No. 001-35932).
10.4***	Research and Exclusive License Agreement, by and between Arcturus Therapeutics, Inc. and Synthetic Genomics, Inc., effective October 24, 2017. Incorporated by reference to Exhibit 4.8 to Form 20-F filed on May 14, 2018 (File No. 001-35932).
10.5***	Letter Agreement, by and between Arcturus Therapeutics, Inc. and the Cystic Fibrosis Foundation, dated May 16, 2017. Incorporated by reference to Exhibit 4.11 to Form 20-F filed on May 14, 2018 (File No. 001-35932).
10.6***	Amendment No. 2 to Letter Agreement, by and between Arcturus Therapeutics, Inc. and the Cystic Fibrosis Foundation, dated August 1, 2019. Incorporated by reference to Exhibit 10.16 to Form 10-Q filed on August 14, 2019.
10.7***	License Agreement, by and between Arcturus Therapeutics, Inc., as successor-in-interest to Marina Biotech, Inc., and Protiva Biotherapeutics Inc., dated as of November 28, 2012. Incorporated by reference to Exhibit 4.14 to Form 20-F/A filed on July 10, 2018 (File No. 001-35932).
10.8***	Amended and Restated Joint Venture, Research Collaboration and License Agreement, dated as of July 14, 2018 by and between Arcturus Therapeutics, Inc. and Providence Therapeutics, Inc. Incorporated by reference to Exhibit 10.14 to the Company's Amendment No. 1 to Annual Report on Form 10-K for the year ended December 31, 2018 filed on April 10, 2019 (File No. 001-35932).
10.9***	Lease Agreement, by and between Arcturus Therapeutics, Inc. and ARE-SD Region No. 44, LLC, dated October 4, 2017. Incorporated by reference to Exhibit 4.6 to Form 20-F filed on May 14, 2018 (File No. 001-35932).
10.10***	First Amendment to Lease Agreement, by and between Arcturus Therapeutics Holdings Inc. and ARE-SD Region No. 44, LLC dated February 1, 2020. Incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed on March 16, 2020 (File No. 001-38942).
10.11***	Acceptance Letter, dated March 4, 2020, by and between Arcturus Therapeutics Holdings Inc. and the Economic Development Board of Singapore. Incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed on March 16, 2020 (File No. 001-38942).

10.12***	Manufacturing Support Agreement, dated November 7, 2020, by and between Arcturus Therapeutics Holdings Inc. and the Economic Development Board of Singapore. Incorporated by reference to Exhibit 10.33 to Quarterly Report on Form 10-Q filed on November 9, 2020 (File No. 001-38942).
10.13†	2020 Employee Stock Purchase Plan. Incorporated by reference to Exhibit 4.3 to Form S-8 filed on August 5, 2020 (File No. 333-240392).
10.14	Second Amendment to Lease, by and between Arcturus Therapeutics, Inc. and ARE-SD Region No. 44, LLC, dated November 13, 2020. Incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020 filed on March 1, 2020 (File No. 001-38942).
10.15	Third Amendment to Lease, by and between Arcturus Therapeutics, Inc. and ARE-SD Region No. 44, LLC, dated February 25, 2021. Incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020 filed on March 1, 2020 (File No. 001-38942).
10.16†	Arcturus Therapeutics Holdings Inc. Severance Policy for Executives. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on April 26, 2021 (File No. 001-38942).
10.17†	Employment Agreement, dated as of June 13, 2019, between the Company and Joseph Payne. Incorporated by reference to Exhibit 10.1 to Form 8-K12B filed on June 14, 2019 (File No. 001-38942)
10.18†	Employment Agreement, dated as of June 13, 2019, between the Company and Andy Sassine. Incorporated by reference to Exhibit 10.2 to Form 8-K12B filed on June 14, 2019 (File No. 001-38942).
10.19†	Employment Agreement, dated as of June 13, 2019, between the Company and Dr. Padmanabh Chivukula. Incorporated by reference to Exhibit 10.3 to Form 8-K12B filed on June 14, 2019 (File No. 001-38942).
10.20†	2021 Inducement Equity Incentive Plan. Incorporated by reference to Exhibit 4.1 to Form S-8 filed on October 20, 2021 (File No. 333-260391).
10.21	Lease, by and between Arcturus Therapeutics, Inc. and TPSC IX, LLC, dated September 29, 2021. Incorporated by reference to Exhibit 10.35 to Form 10-Q filed on November 9, 2021 (File No. 001-38942).
10.22	Technology License and Technical Support Agreement, signed July 29, 2021 and effective July 30, 2021, by and between Arcturus Therapeutics, Inc. and Vinbiotech Research and Manufacture Joint Stock Company. Incorporated by reference to Exhibit 10.32 to Quarterly Report on Form 10-Q filed on August 10, 2021 (File No. 001-38942).
10.23	Framework Drug Substance Supply Agreement, signed July 29, 2021 and effective July 30, 2021, by and between Arcturus Therapeutics, Inc. and Vinbiotech Research and Manufacture Joint Stock Company. Incorporated by reference to Exhibit 10.33 to Quarterly Report on Form 10-Q filed on August 10, 2021 (File No. 001-38942).
10.24†	Amended and Restated 2019 Omnibus Equity Incentive Plan, as amended. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on June 14, 2024 (File No. 001-38942).
10.25***	Study Support Agreement effective October 31, 2022, by and between Arcturus Therapeutics, Inc. and Vinbiocare Research and Manufacture Joint Stock Company. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on November 4, 2022 (File No. 001-38942).
10.26***	Cost Reimbursement Contract dated August 31, 2022, by and between Arcturus Therapeutics Holdings Inc. and Biomedical Advanced Research and Development Authority of the U.S. Department of Health and Human Services. Incorporated by reference to Exhibit 10.36 to Quarterly Report on Form 10-Q filed on November 9, 2022 (File No. 001-38942).
10.27***	Collaboration and License Agreement, dated November 1, 2022, by and between Arcturus Therapeutics Holdings Inc. and CSL Limited. Incorporated by reference to Exhibit 10.38 to Quarterly Report on Form 10-Q filed on November 9, 2022 (File No. 001-38942).
10.28***	Manufacturing Support Agreement Termination Letter, dated March 23, 2023, by and between Arcturus Therapeutics, Inc. and the Economic Development of Singapore. Incorporated by reference to Exhibit 10.41 to Annual Report on Form 10-K filed on March 29, 2023 (File No. 001-38942).
10.29***	Credit Agreement dated April 21, 2023, by and between Arcturus Therapeutics, Inc. and Wells Fargo Bank, National Association. Incorporated by reference to Exhibit 10.28 to Quarterly Report on Form 10-Q filed on May 9, 2023 (File No. 001-38942).

10.30***	Security Agreement dated April 21, 2023, by and between Arcturus Therapeutics, Inc. and Wells Fargo Bank, National Association. Incorporated by reference to Exhibit 10.29 to Quarterly Report on Form 10-Q filed on May 9, 2023 (File No. 001-38942).
10.31***	Revolving Line of Credit Note dated April 21, 2023, by and between Arcturus Therapeutics, Inc. and Wells Fargo Bank, National Association. Incorporated by reference to Exhibit 10.30 to Quarterly Report on Form 10-Q filed on May 9, 2023 (File No. 001-38942).
10.32***	Amendment Number One to Collaboration and License Agreement, dated August 3, 2023, by and between Arcturus Therapeutics, Inc. and Seqirus Inc. Incorporated by reference to Exhibit 10.31 to Quarterly Report on Form 10-Q filed on November 14, 2023 (File No. 001-38942).
10.33***	Amendment No. 4 to Letter Agreement, dated September 25, 2023, by and between Arcturus Therapeutics, Inc. and the Cystic Fibrosis Foundation. Incorporated by reference to Exhibit 10.32 to Quarterly Report on Form 10-Q filed on November 14, 2023 (File No. 001-38942).
10.34***	First Amendment to Credit Agreement and First Amendment to Revolving Line of Credit, dated June 26, 2024, by and between Arcturus Therapeutics, Inc. and Wells Fargo Bank, National Association. Incorporated by reference to Exhibit 10.35 to Quarterly Report on Form 10-Q filed on August 5, 2024 (File No. 001-38942).
10.35	Fifth Amendment to Lease, by and between Arcturus Therapeutics, Inc. and ARE-SD Region No. 44, LLC, dated July 12, 2024. Incorporated by reference to Exhibit 10.36 to Quarterly Report on Form 10-Q filed on November 7, 2024 (File No. 001-38942).
10.36	Separation Agreement and General Release between Arcturus Therapeutics Holdings Inc. and Andy Sassine dated December 11, 2025. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on December 15, 2025 (File No. 001-38942).
10.37	Employment Agreement between Arcturus Therapeutics Holdings Inc. and Joe Roberts dated July 3, 2018. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on December 15, 2025 (File No. 001-38942).
31.1*	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.
31.2*	Certification by Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following financial statements and footnotes from the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026 formatted in Inline Extensible Business Reporting Language (Inline XBRL): 101.INS Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document 101.SCH Inline XBRL Taxonomy Extension Schema 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase 101.LAB Inline XBRL Taxonomy Extension Label Linkbase 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report are not deemed filed with the SEC and are not to be incorporated by reference into any filing of Arcturus Therapeutics Holdings Inc. under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing

*** Certain confidential portions of this exhibit have been redacted from the publicly filed document because such portions are (i) not material and (ii) would be competitively harmful if publicly disclosed.

† Management compensatory plan, contract or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ARCTURUS THERAPEUTICS HOLDINGS INC.

Date: May 7, 2026

By: /s/ Joseph Roberts
Joseph Roberts
Interim Principal Finance and Accounting Officer, Controller

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Joseph E. Payne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arcturus Therapeutics Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Joseph E. Payne

Joseph E. Payne
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Joseph Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arcturus Therapeutics Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Joseph Roberts

Joseph Roberts
Corporate Controller
(principal financial and accounting officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the President and Chief Executive Officer of Arcturus Therapeutics Holdings Inc. (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. 1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Form 10-Q"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: /s/ Joseph E. Payne
Joseph E. Payne
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Corporate Controller of Arcturus Therapeutics Holdings Inc. (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. 1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Form 10-Q"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: /s/ Joseph Roberts

Joseph Roberts
Corporate Controller
(principal financial and accounting officer)